

FORMOSA PETROCHEMICAL CORPORATION

2023 ANNUAL SHAREHOLDERS' MEETING

MEETING HANDBOOK

(This English translation is prepared in accordance with the Chinese version and is for reference purposes only. If there are any inconsistency between the Chinese original and this translation, the Chinese version shall prevail.)

MAY 25, 2023

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FORMOSA PETROCHEMICAL CORPORATION

2023 ANNUAL SHAREHOLDERS' MEETING PROCEDURE

1. Call Meeting to Order
2. Chairman's Address
3. Report Items
4. Ratification Items
5. Extraordinary Motions
6. Meeting Adjourned

FORMOSA PETROCHEMICAL CORPORATION

2023 ANNUAL SHAREHOLDERS' MEETING AGENDA

Time: 10:00 a.m., Thursday, May 25, 2023

Venue: The Illume Hotel

(No. 100 Dun Hua North Road, Taipei, Taiwan)

Type : The shareholders' meeting is held with physical attendance at the venue.

1. Report Items

(1) 2022 Business Report.

(2) Audit Committee's Review Report on the 2022 Financial Statements.

(3) Distribution of 2022 Employees Compensation.

(4) Distribution of 2022 Cash Dividends.

2. Ratification Items

(1) Please approve the 2022 Business Report and Financial Statements as required by the Company Act.

(2) Please approve the Proposal for Distribution of 2022 Profits as required by the Company Act.

Report Items

1. About the Company's results of operation for fiscal year 2022, please refer to Business Report for further details (on page 4 of the Handbook), which is hereby reported for record.
2. The Company's Audit Committee members reviewed the 2022 Business Report and Financial Statements and issued their Review Report according to the applicable laws. Please refer to Audit Committee's Review Report (on page 9 of the Handbook).

3. The company has issued the report on compensation distributed to its employees for 2022.

The pre-tax profit prior to deducting employees' compensation distributable for 2022 is NT\$16,814,848,011. The company has no accumulated losses. Adopted by the Board Meeting on Feb. 24, 2023, 0.02% of the profit is allocated as employees' compensation in accordance with Article 21 of the Articles of Incorporation. The total allocated amount is NT\$3,362,970 which shall be distributed in cash. The above is hereby reported for record.

4. The company has issued the report on dividends distributed to its shareholders for 2022.

The company has resolution and adopted by the Board Meeting on Feb. 24, 2023. In accordance with Article 22 of the Articles of Incorporation, the cash dividends to be distributed in 2022 is NT\$10,478,555,617, NT\$1.10 per share. The cash dividends will be distributed when the Board Meeting set up a date. The above is hereby reported for record.

FORMOSA PETROCHEMICAL CORPORATION

2022 Business Report

1. Foreword :

The world economy is recovering from COVID-19 pandemic. However, geopolitical instability and volatile energy price have made the refining industry struggle to deal with it. In the first half of 2022, Russia-Ukraine War made oil price hike, and the issue of supply shortage led to export product crack higher, although the policy of stable commodity price and weak petrochemical demand eroded profit, FPCC delivered a remarkable performance relying on a flexible inventory/production control mechanism. In second half of 2022, inflation and China zero COVID policy have lowered product crack and corporate profit.

To summarize, FPCC tried to maintain a competitive advantage by enforcing high safety standards and efficient operations toward the refinery. Despite geopolitics, monetary policy and inflation were challenging in 2022, FPCC still achieved positive EPS last year.

2. Financial and Operation Performance in 2022 :

	(In Thousands of NT Dollars)		
	2022	2021	%
Consolidated Revenue	848,048,496	620,062,326	36.8
Consolidated Operating Income	5,420,137	55,177,385	-90.2
Consolidated Earnings Before Tax	16,968,396	60,484,975	-71.9
EPS After Tax	1.51	5.19	-70.9

Petroleum Refining :

Benefits from the implementation of easing border control policy in Europe and South East Asia, global oil demand increased in the first half of 2022, along with the declination of oil export from Russia and the decrease in oil export quota from China, the product spread rose up dramatically. FPCC made a fast response to the market and higher the run rate, further reaching

a healthy profit margin in the first half of 2022. The Petroleum Refining profit of FPCC reached 21% annual growth rate compared with 2021, but margin in the second half of 2022 declined rapidly. Therefore, FPCC is cautious about operating environment in 2023.

In terms of production, the average daily throughput reached 428 thousand barrels (+10.7% YOY). The increase was mainly from the recovery of RDS #2 in July 2021, which caused the utilization rate in 2022 is higher than in 2021. Furthermore, the performance was attributed to the better market for export oil products along with the increased refinery utilization rate.

As for the domestic market, petroleum sales increased slightly compared with 2021 and the average market share was 22.8% in 2022. FPCC was committed to making commodity prices stable together with increasing petroleum sales volume, although there were multiple losses due to the rising cost of raw materials and the policy of price stabilization by the government. In addition, diverse marketing channels have been utilized to raise brand awareness and expand the customer base. For instance, not only did FPCC let the activity “Formosa Member Day On Saturday” be promoted continuously to strengthen the relationship with clients and increase sales, but let its brand name be shown on well-known TV programs and sports events to increase brand exposure.

With regards to foreign sales, FPCC exported gasoline and diesel at 2.8 million KL (-3.1% YOY) and 8.7 million KL (+19.3% YOY) respectively, which was caused by the better price spread of diesel. Therefore, the overall export sales of oil products grew by 22% compared with 2021.

Basic Petrochemical Materials Business :

The market for global petrochemical materials was very weak in 2022, which was mainly affected by China’s strict implementation of lockdown and continuously raising interest rates to fight inflation by various countries. Therefore, it was hard to increase the demand effectively. Additionally, China expanded lots of capacity for petrochemical production capacity in the middle of the year, and the expansion influenced the price of ethylene and propylene at the same time.

As for raw materials, the average price of naphtha in 2022 was higher than in 2021 because of the rise in crude oil prices and the impact of Russia-Ukraine War, which caused FPCC to face high feedstock cost of naphtha. As a result, FPCC reduced the utilization rate to meet the needs of downstream companies in response to aforementioned situations and made a loss in 2022.

Utilities Division :

The primary mission of our cogeneration units is to offer stable and sufficient power to all units within Mailiao complex. However, affected by Russia-Ukraine War, on one hand, the European Union (EU) has stopped importing Russian coal against Russia. On the other hand, Russia has diminished the supply of natural gas which forced the EU to find other sources. This situation caused a tight supply of fuels and made the price of coals rise dramatically. Due to the significantly increasing cost of raw materials, the utilities division made a loss in 2022.

2022 Sustainable development :

FPCC takes sustainable development as the core value and focuses on various ESG areas. FPCC strives to achieve company growth, environmental sustainability, and social prosperity, while takes into account the interests of employees, investors and stakeholders. Therefore, with Chairman as the convener, FPCC established a task force to integrate the resources of departments and promote sustainable development.

FPCC adopted big data and AI to navigate the company and optimize the process models to achieve high-value products with low energy costs. In 2022, FPCC completed 19 projects related to AI implementation, with estimated benefits up to NT\$ 100 Million. FPCC also took actions to reduce energy consumption and carbon emission. 250 proposals were raised in Mailiao complex in 2022, and all the cases were addressed properly. To be more specific, the complex conserved 195 thousand tons of GHG emissions, saved 33 GWh per year and reduced 360 thousand tons of water per day. In addition, in order to protect tree resources and improve operating efficiency, FPCC actively promoted paperless work, as well as expanded the application of electrical workflow and data digitalization. FPCC reduced the

amount of paper used in 2022 by 30% compared with 2021.

In Corporate governance, FPCC was devoted to protect the interest of the investors. Also, FPCC enhanced the function of board directors and made information disclosure transparent. In 2022, the Sustainable Development Committee was established to guide the sustainable development policies and management guidelines, and supervise the progress of the sustainability report and verification of greenhouse gas.

FPCC is always dedicated to community investment as we believe giving back to society and to those people in need are our sacred missions. In 2022, when the domestic epidemic was rapidly heating up and the demand for rapid tests was increasing, Formosa Plastic Group donated 100,000 doses of rapid tests to Yunlin Government to help the public overcome the epidemic. FPCC collaborated with charity foundations to support children who suffered from violence, poverty, and pandemic. In addition to providing materials, FPCC hopes to attract more companies and people to join the charity activities, so every child can grow up in healthy and happy environment.

2023 Sales Goals :

For petroleum products, the estimated sales volume for gasoline and gasoil are 5.5 million KL and 10.5 million KL respectively. FPCC keeps bringing more member feedback activities to retain a solid relationship with existing domestic customer group. On the other hand, FPCC will continue to expand the customer base via various marketing channels such as TV, broadcast, internet, and sports events. Regarding the export market, FPCC cooperates with oil majors and trading house to expand our market shares in global market.

In respect to petrochemical products, the expected sales volumes of ethylene, propylene and butadiene are 2.5 million MT, 2.2 million MT and 358 thousand MT respectively. The petrochemical plant, with stable operation, will meet the feedstock needs of the downstream units while selling the excess products in the international market to obtain higher profit. As for the Utility division, the key role is to provide consistent electricity and steam

to meet the demand of all units in Mailiao complex.

Outlook :

In order to curb inflation, major economies have accelerated the pace of interest rate hikes since 2022, which led to slowdown in production activities and consumer demand. Most major agencies are conservative about 2023 GDP growth due to the uncertain impact of Russia-Ukraine War and USA-China unstable relation. Therefore, Morgan Stanley used "Even Darker Before the Dawn" to express concerns about the economic outlook. Considering the profit structure of FPCC closely linked to global economic activities, FPCC will keep more concentrate on production and sales plans to go through the unknown challenges.

On the other hand, as the countdown to the EU carbon tariff policy approaches, countries are gradually increasing their focus on sustainability issues. Also, in January 2023, the domestic climate change adaptation law was amended with a target of achieving net-zero emissions by 2050, and a phased carbon tax will be imposed. In response, our company has systematically built a sustainable strategy based on three main pillars: green factories, green energy, and green innovation. While improving the efficiency of our existing product production, we will accelerate investment in digital transformation, AI applications, clean energy, and decarbonization technologies. We hope to enhance the company's resilience to external risks and create diversified income by grasping sustainable trends.

FORMOSA PETROCHEMICAL CORPORATION

Audit Committee' Review Report

The Board of Directors has prepared the Company's 2022 Business Report, Financial Statements, including Consolidated and Individual Financial Statements, and Proposal for Profits Distribution. The CPA firm of Ernst & Young was retained to audit Formosa Petrochemical Corporation's Financial Statements and has issued an audit report relating to Financial Statements. The Business Report, Financial Statements, and Proposal for Profits Distribution have been reviewed and determined to be correct and accurate by the Audit Committee members of Formosa Petrochemical Corporation. According to the Securities and Exchange Act and the Company Act, we hereby submit this report. Please be advised accordingly.

Formosa Petrochemical Corporation

Chairman of the Audit Committee : C.P. Chang

February 24, 2023

Ratification Items Proposal 1

Proposal: For approval of the 2022 Business Report and Financial Statements as required by the Company Act.

Proposed by the Board of Directors

Explanation :

1. The preparation of the Company's 2022 Consolidated and Individual Financial Statements were completed and the same were approved by the Board Meeting on February 24, 2023 and audited by independent auditors, Ms. Li-Huang Lin and Mr. Wen-Fun Fuh, of Ernst & Young. The aforesaid Financial Statements together with the Business Report were reviewed by the Audit Committee, which the Audit Committee's Review Report is presented.
2. For the aforementioned Business Report, please refer to page 4 through page 8 of the Meeting Handbook. As for the Financial Statements, please refer to page 12 through page 23 of the Handbook. Please approve the Business Report and the Financial Statements.

Resolution :

Ratification Items | **Proposal 2**

Proposal: For Approval of the Proposal for Distribution of 2022 Profits as required by the Company Act.

Proposed by the Board of Directors

Attachment:

Please refer to page 24 of the Handbook for the Statement of Profits Distribution, which has been reviewed by the Audit Committee members of Formosa Petrochemical Corporation and approved by the Board of Directors on February 24, 2023.

Resolution :

English Translation of Consolidated Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

(Expressed in Thousands of Dollars)

ASSETS	Notes	December 31, 2022 NTD	December 31, 2021 NTD
CURRENT ASSETS			
Cash and cash equivalents	4 & 6.1 & 12	\$36,510,212	\$64,471,884
Financial assets at fair value through profit or loss – current	4 & 6.2 & 12	1,562,720	3,793,036
Financial assets at fair value through other comprehensive income – current	4 & 6.3 & 12	49,399,806	64,063,441
Financial assets for hedging – current	4 & 6.4 & 12	829	39,957
Notes receivable, net	4 & 6.5 & 12	387	2,559
Notes receivable due from related parties, net	4 & 6.5 & 7 & 12	1,745,581	1,657,301
Accounts receivable, net	4 & 6.5 & 12	26,202,846	19,779,444
Accounts receivable due from related parties, net	4 & 6.5 & 7 & 12	27,022,831	29,416,464
Finance lease receivables, net	4 & 6.17 & 7 & 12	337,638	293,244
Other receivables (including from related parties)	7 & 12 & 13	15,875,104	11,179,455
Inventories	4 & 6.6	86,407,870	72,713,154
Prepayments	6.7	21,557,153	21,583,004
Other current assets	8	579,866	592,666
Total current assets		267,202,843	289,585,609
NONCURRENT ASSETS			
Financial assets at fair value through other comprehensive income – non-current	4 & 6.3 & 12	10,566,574	19,690,133
Investments accounted for using the equity method	4 & 6.8	28,678,842	29,961,163
Property, plant and equipment	4 & 6.9 & 7	92,779,585	97,933,173
Mineral resources	4	1,073,031	973,536
Right-of-use assets	4 & 6.17 & 7	4,863,787	5,427,176
Investment property	4 & 6.10	395,343	392,331
Deferred tax assets	4 & 6.21	3,817,736	3,060,937
Long-term finance lease receivable, net	4 & 6.17 & 7 & 12	2,340,191	2,429,423
Other non-current assets, others	4 & 6.10	10,063,536	9,303,627
Total non-current assets		154,578,625	169,171,499
TOTAL ASSETS		\$421,781,468	\$458,757,108

The accompanying notes are an integral part of the financial statements.

(Forward)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

(Expressed in Thousands of Dollars)

LIABILITIES AND EQUITY	Notes	December 31, 2022	December 31, 2021
		NTD	NTD
CURRENT LIABILITIES			
Short-term loans	6.11 & 12	\$6,582,392	\$174,865
Short-term notes and bills payable	6.11 & 12	16,400,000	-
Contract liabilities — current	4 & 6.15	72,304	67,184
Notes payable	12	6,613	6,693
Accounts payable	12	15,878,056	23,052,980
Accounts payable to related parties	7 & 12	3,721,264	3,615,713
Other payables	12	18,444,087	18,173,493
Other payables to related parties	7 & 12	144,497	227,154
Current tax liabilities	4 & 6.21	3,348,403	11,073,904
Current lease liabilities	4 & 6.17 & 7 & 12	1,153,656	1,114,710
Current portion of long-term liabilities	6.12 & 12	3,350,000	-
Other current liabilities, others	9	683,260	415,776
Total current liabilities		<u>69,784,532</u>	<u>57,922,472</u>
NONCURRENT LIABILITIES			
Bonds payable	6.12 & 12	25,850,000	29,200,000
Deferred tax liabilities	4 & 6.21	68,198	22,834
Non-current lease liabilities	4 & 6.17 & 7 & 12	3,930,099	4,517,538
Defined benefit pension liability	4 & 6.13	4,643,424	5,090,444
Other non-current liabilities, others		219,850	236,732
Total non-current liabilities		<u>34,711,571</u>	<u>39,067,548</u>
TOTAL LIABILITIES		<u>104,496,103</u>	<u>96,990,020</u>
EQUITY			
Capital stock			
Common stock	4 & 6.14	95,259,597	95,259,597
Capital surplus		31,421,269	31,420,682
Retained earnings			
Legal reserve		77,839,238	72,937,151
Special reserve		3,033,784	3,033,784
Unappropriated earnings		92,173,931	118,495,617
Total retained earnings		<u>173,046,953</u>	<u>194,466,552</u>
Other equity		12,760,615	36,267,637
Non-controlling interests	6.14	4,796,931	4,352,620
TOTAL EQUITY		<u>317,285,365</u>	<u>361,767,088</u>
TOTAL LIABILITIES AND EQUITY		<u>\$421,781,468</u>	<u>\$458,757,108</u>

The accompanying notes are an integral part of the financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Thousands of Dollars, Except for Earnings per Share)

	Notes	For the Year Ended	For the Year Ended
		December 31, 2022	December 31, 2021
		NTD	NTD
OPERATING REVENUES	4 & 6.15 & 7	\$848,048,496	\$620,062,326
OPERATING COSTS	4 & 6.6 & 6.18 & 7	831,832,945	554,282,477
GROSS PROFIT		16,215,551	65,779,849
OPERATING EXPENSES	4 & 6.13 & 6.16 & 6.18 & 7		
Selling and marketing		5,918,811	5,379,248
General and administrative		4,431,371	4,739,947
Research and development		406,561	310,509
Expected credit losses (gains)		38,671	172,760
Total operating expenses		10,795,414	10,602,464
OPERATING INCOME		5,420,137	55,177,385
NON-OPERATING INCOME AND EXPENSES			
Interest income	6.19 & 7	471,265	343,796
Other income	6.19 & 7	6,577,703	3,636,029
Other gains and losses	6.19 & 7	5,744,415	1,210,774
Financial costs	6.19 & 7	(556,891)	(376,204)
Share of profit or loss of associates and joint ventures accounted for using the equity method	4 & 6.8	(688,233)	493,195
Total non-operating income and expenses		11,548,259	5,307,590
INCOME BEFORE INCOME TAX		16,968,396	60,484,975
INCOME TAX EXPENSE	4 & 6.21	2,568,734	11,121,093
NET INCOME		14,399,662	49,363,882
OTHER COMPREHENSIVE INCOME (LOSS)	6.8 & 6.20		
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		424,581	(484,089)
Unrealized gains (losses) from equity instruments investments measured at fair value through other comprehensive income		(23,727,924)	5,592,639
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method		(2,012,498)	1,055,736
Income tax (benefit) expense relating to items that will not be reclassified		84,917	(96,818)
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising from translation of foreign operations		1,579,937	(417,323)
Gains (losses) on hedging instrument		(39,128)	(125,284)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		1,179,116	(339,013)
Income tax (benefit) expense relating to items that may be reclassified		(7,826)	(24,234)
Total other comprehensive income (loss) for the period, net of income tax		(22,673,007)	5,403,718
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ (8,273,345)	\$ 54,767,600
NET INCOME ATTRIBUTABLE TO:			
Shareholders of the parent		\$14,421,560	\$49,401,403
Non-controlling interests		(21,898)	(37,521)
		\$14,399,662	\$49,363,882
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Shareholders of the parent		\$ (8,721,556)	\$ 54,933,674
Non-controlling interests		448,211	(166,074)
		\$ (8,273,345)	\$ 54,767,600
EARNINGS PER SHARE (NTD)			
Earnings per share — basic/diluted	4 & 6.22		
Continuing operating income before tax		\$1.76	\$6.35
Net Income		\$1.51	\$5.19

The accompanying notes are an integral part of the financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Thousands of Dollars)

Equity Attributable to Shareholders of the Parent

	New Taiwan Dollars	Other Component of Equity										Total Equity
		Unrealized gains (losses) from Equity Instruments										
		Retained Earnings		Foreign Currency Translation Reserve		Gains (losses) on Hedging Instruments		Total Parent Equity		Non-controlling Interests		
Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Foreign Currency Translation Reserve	Comprehensive Income	Gains (losses) on Hedging Instruments	Parent Equity	Interests	Total Equity		
Balance as of January 1, 2021	\$95,259,597	\$31,418,849	\$72,190,485	\$3,033,784	\$75,841,731	\$(1,159,494)	\$31,383,392	\$133,015	\$308,101,359	\$4,525,709	\$312,627,068	
Appropriation of 2020 earnings:												
Legal reserve	-	-	746,666	-	(746,666)	-	-	-	-	-	-	
Cash dividends	-	-	-	-	(5,620,316)	-	-	-	(5,620,316)	-	(5,620,316)	
Other change in capital surplus:												
Changes in equity of associates and joint ventures accounted for using equity method	-	1,496	-	-	-	-	-	-	1,496	-	1,496	
Other changes in capital surplus	-	337	-	-	-	-	-	-	337	-	337	
Net income (loss) for the year ended December 31, 2021	-	-	-	-	49,401,403	-	-	-	49,401,403	(37,521)	49,363,882	
Other comprehensive income (loss) for the year ended December 31, 2021	-	-	-	-	(391,156)	(628,169)	6,646,228	(94,632)	5,532,271	(128,553)	5,403,718	
Total comprehensive income (loss)	-	-	-	-	49,010,247	(628,169)	6,646,228	(94,632)	54,933,674	(166,074)	54,767,600	
Increase (decrease) in non-controlling interests	-	-	-	-	-	-	-	-	-	(7,015)	(7,015)	
Disposal of equity instruments investments designated at fair value through other comprehensive income	-	-	-	-	10,621	-	(12,703)	-	(2,082)	-	(2,082)	
Balance as of December 31, 2021	\$95,259,597	\$31,420,682	\$72,937,151	\$3,033,784	\$118,495,617	\$(1,787,663)	\$38,016,917	\$38,383	\$357,414,468	\$4,352,620	\$361,767,088	
Balance as of January 1, 2022	\$95,259,597	\$31,420,682	\$72,937,151	\$3,033,784	\$118,495,617	\$(1,787,663)	\$38,016,917	\$38,383	\$357,414,468	\$4,352,620	\$361,767,088	
Appropriation of 2021 earnings:												
Legal reserve	-	-	4,902,087	-	(4,902,087)	-	-	-	-	-	-	
Cash dividends	-	-	-	-	(36,198,647)	-	-	-	(36,198,647)	-	(36,198,647)	
Other change in capital surplus:												
Other changes in capital surplus	-	587	-	-	-	-	-	-	587	-	587	
Net income (loss) for the year ended December 31, 2022	-	-	-	-	14,421,560	-	-	-	14,421,560	(21,898)	14,399,662	
Other comprehensive income (loss) for the year ended December 31, 2022	-	-	-	-	347,435	2,289,875	(25,749,124)	(31,302)	(23,143,116)	470,109	(22,673,007)	
Total comprehensive income (loss)	-	-	-	-	14,768,995	2,289,875	(25,749,124)	(31,302)	(8,721,556)	448,211	(8,273,345)	
Increase (decrease) in non-controlling interests	-	-	-	-	-	-	-	-	-	(3,900)	(3,900)	
Disposal of equity instruments investments designated at fair value through other comprehensive income	-	-	-	-	10,053	-	(10,053)	-	-	-	-	
Removal of share of cash flow hedging reserves for associates	-	-	-	-	-	-	-	-	-	-	-	
Balance as of December 31, 2022	\$95,259,597	\$31,421,269	\$77,839,238	\$3,033,784	\$92,173,931	\$502,212	\$12,257,740	\$663	\$312,488,434	\$4,796,931	\$317,285,365	

The accompanying notes are an integral part of the financial statements.

English Translation of Consolidated Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Thousands of Dollars)

	<u>For the Year Ended December 31, 2022</u>	<u>For the Year Ended December 31, 2021</u>
	<u>NTD</u>	<u>NTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$16,968,396	\$60,484,975
Adjustments to reconcile net income before tax to net cash provided by operating activities:		
Depreciation and depletion	15,018,168	12,987,372
Amortization	1,227,768	1,512,337
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(192,014)	95,475
Interest expense	556,891	376,204
Interest income	(471,265)	(343,796)
Dividends income	(4,170,524)	(1,478,861)
Share of loss (profit) of associates and joint ventures accounted for using equity method	688,233	(493,195)
(Gain) loss on disposal of property, plant and equipment	1,073	16,324
(Gain) loss on disposal of investment property	636	-
(Gain) loss on disposal of other assets	(584,021)	-
Impairment loss on non-financial assets	99,517	-
Reversal of impairment loss on non-financial assets	(4,224)	(26,767)
Other adjustments — (gain) loss on lease modifications	(1,304)	3,763
Changes in operating assets and liabilities:		
Decrease (increase) in notes receivable (including related parties)	(86,108)	(191,914)
Decrease (increase) in accounts receivable (including related parties)	(4,029,769)	(15,245,194)
Decrease (increase) in other receivables (including related parties)	(2,904,787)	(3,599,413)
Decrease (increase) in inventories	(13,694,716)	(25,675,748)
Decrease (increase) in prepayments	25,851	(11,212,546)
Decrease (increase) in other current assets	17,202	(17,594)
Increase (decrease) in contract liabilities	5,120	6,783
Increase (decrease) in notes payable	(80)	(1,342)
Increase (decrease) in accounts payable (including related parties)	(7,069,373)	15,985,475
Increase (decrease) in other payables	253,916	2,692,701
Increase (decrease) in other current liabilities	267,484	226,145
Increase (decrease) in defined benefit pension liability, net	(22,439)	(46,681)
Cash from operating activities	<u>1,899,631</u>	<u>36,054,503</u>
Income taxes received (paid)	<u>(11,082,761)</u>	<u>(528,114)</u>
Net cash provided by (used in) operating activities	<u>(9,183,130)</u>	<u>35,526,389</u>

The accompanying notes are an integral part of the financial statements.

(Forward)

English Translation of Consolidated Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Thousands of Dollars)

	<u>For the Year Ended December 31, 2022</u>	<u>For the Year Ended December 31, 2021</u>
	<u>NTD</u>	<u>NTD</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(12,000)	(1,472,648)
Proceeds from disposal of financial assets at fair value through other comprehensive income	70,400	-
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	4,250	-
Proceeds from disposal of financial assets at fair value through profit or loss	2,422,330	-
Acquisition of investments accounted for using the equity method	(1,000,002)	(897,820)
Acquisition of property, plant and equipment:		
Cost paid	(7,633,752)	(10,546,061)
Interest paid	(13,559)	(4,118)
Proceeds from disposal of property, plant and equipment	16,386	23,737
Increase in other receivables — due from affiliates	(1,769,039)	-
Decrease in other receivables — due from affiliates	-	3,752,427
Proceeds from disposal of investment property	576	-
Decrease in long-term lease receivables	315,266	365,065
Increase in other financial assets	(4,402)	(2,561)
Increase in other non-current assets	(1,987,677)	(168,961)
Interests received	449,442	353,135
Dividends received	4,924,813	2,092,569
Other investing activities	352,706	(204,319)
Net cash provided by (used in) investing activities	<u>(3,864,262)</u>	<u>(6,709,555)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	6,407,527	-
Decrease in short-term loans	-	(96,916)
Increase (decrease) in short-term notes and bills payable	16,400,000	-
Decrease in other payables to related parties	(82,657)	(14,434)
Payments of lease liabilities	(1,166,342)	(1,116,639)
Increase in other non-current liabilities	-	57,239
Decrease in other non-current liabilities	(16,295)	-
Cash dividends paid	(36,197,781)	(5,620,656)
Interest paid	(541,079)	(368,251)
Change in non-controlling interests	(3,900)	(7,015)
Net cash provided by (used in) financing activities	<u>(15,200,527)</u>	<u>(7,166,672)</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	<u>286,247</u>	<u>(144,081)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	<u>(27,961,672)</u>	<u>21,506,081</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>64,471,884</u>	<u>42,965,803</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u><u>\$36,510,212</u></u>	<u><u>\$64,471,884</u></u>

The accompanying notes are an integral part of the financial statements.

English Translation of Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION

INDIVIDUAL BALANCE SHEETS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

(Expressed in Thousands of Dollars)

<u>ASSETS</u>	<u>Notes</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
		<u>NTD</u>	<u>NTD</u>
CURRENT ASSETS			
Cash and cash equivalents	4 & 6.1 & 12	\$32,393,643	\$61,880,122
Financial assets at fair value through profit or loss — current	4 & 6.2 & 12	1,562,720	3,793,036
Financial assets at fair value through other comprehensive income — current	4 & 6.3 & 12	48,910,250	63,658,665
Financial assets for hedging — current	4 & 6.4 & 12	829	39,957
Notes receivable, net	4 & 6.5 & 12	155	2,559
Notes receivable due from related parties, net	4 & 6.5 & 7 & 12	1,745,581	1,657,301
Accounts receivable, net	4 & 6.5 & 12	25,986,142	19,525,354
Accounts receivable due from related parties, net	4 & 6.5 & 7 & 12	28,461,162	30,754,764
Finance lease receivables, net	4 & 6.17 & 7 & 12	11,427	11,145
Other receivables (including from related parties)	7 & 12 & 13	15,840,480	11,165,727
Inventories	4 & 6.6	86,102,878	72,415,050
Prepayments	6.7	21,391,842	21,458,985
Other current assets	8	350,614	343,979
Total current assets		<u>262,757,723</u>	<u>286,706,644</u>
NONCURRENT ASSETS			
Financial assets at fair value through other comprehensive income — non-current	4 & 6.3 & 12	10,517,040	19,600,386
Investments accounted for using equity method	4 & 6.8	42,617,135	41,833,151
Property, plant and equipment	4 & 6.9 & 7	82,693,958	88,830,811
Right-of-use assets	4 & 6.17 & 7	144,804	288,597
Investment property, net	4 & 6.10	395,343	392,331
Deferred tax assets	4 & 6.21	3,665,366	2,935,063
Long-term finance lease receivables, net	4 & 6.17 & 7 & 12	138,883	150,310
Other non-current assets, others	4 & 6.10	8,538,036	8,068,521
Total non-current assets		<u>148,710,565</u>	<u>162,099,170</u>
TOTAL ASSETS		<u>\$411,468,288</u>	<u>\$448,805,814</u>

The accompanying notes are an integral part of the financial statements.

(Forward)

English Translation of Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION

INDIVIDUAL BALANCE SHEETS

DECEMBER 31, 2022 AND DECEMBER 31, 2021

(Expressed in Thousands of Dollars)

LIABILITIES AND EQUITY	Notes	December 31, 2022	December 31, 2021
		NTD	NTD
CURRENT LIABILITIES			
Short-term loans	6.11 & 12	\$6,580,576	\$173,933
Short-term notes and bills payable	6.11 & 12	16,400,000	-
Contract liabilities — current	4 & 6.15	7,887	8,742
Notes payable	12	6,613	6,693
Accounts payable	12	15,865,402	23,045,524
Accounts payable to related parties	7 & 12	3,721,264	3,615,713
Other payables	12	18,417,956	18,112,791
Other payables to related parties	7 & 12	144,497	227,154
Current tax liabilities	4 & 6.21	3,260,269	10,983,749
Current lease liabilities	4 & 6.17 & 7 & 12	87,492	110,746
Current portion of long-term debts	6.12 & 12	3,350,000	-
Other current liabilities, others		332,287	354,752
Total current liabilities		<u>68,174,243</u>	<u>56,639,797</u>
NONCURRENT LIABILITIES			
Bonds payable	6.12 & 12	25,850,000	29,200,000
Deferred tax liabilities	4 & 6.21	19,411	22,834
Non-current lease liabilities	4 & 6.17 & 7 & 12	59,345	180,309
Defined benefit pension liability	4 & 6.13	4,551,324	4,982,445
Other non-current liabilities, others	4 & 6.8	325,531	365,961
Total non-current liabilities		<u>30,805,611</u>	<u>34,751,549</u>
TOTAL LIABILITIES		<u>98,979,854</u>	<u>91,391,346</u>
EQUITY			
Capital stock			
Common stock	4 & 6.14	95,259,597	95,259,597
Capital surplus		31,421,269	31,420,682
Retained earnings			
Legal reserve		77,839,238	72,937,151
Special reserve		3,033,784	3,033,784
Unappropriated earnings		92,173,931	118,495,617
Total retained earnings		<u>173,046,953</u>	<u>194,466,552</u>
Other equity		12,760,615	36,267,637
TOTAL EQUITY		<u>312,488,434</u>	<u>357,414,468</u>
TOTAL LIABILITIES AND EQUITY		<u>\$411,468,288</u>	<u>\$448,805,814</u>

The accompanying notes are an integral part of the financial statements.

English Translation of Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION
INDIVIDUAL STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Thousands of Dollars, Except for Earnings per Share)

	<u>Notes</u>	<u>For the Year Ended December 31, 2022</u>	<u>For the Year Ended December 31, 2021</u>
		<u>NTD</u>	<u>NTD</u>
OPERATING REVENUES	4 & 6.15 & 7	\$845,450,311	\$617,439,029
OPERATING COSTS	4 & 6.6 & 6.18 & 7	<u>831,182,253</u>	<u>553,571,524</u>
GROSS PROFIT		<u>14,268,058</u>	<u>63,867,505</u>
OPERATING EXPENSES	4 & 6.13 & 6.16 & 6.18 & 7		
Selling and marketing		4,780,095	4,345,398
General and administrative		4,187,464	4,443,988
Research and development		406,561	310,509
Expected credit losses (gains)		<u>39,194</u>	<u>164,352</u>
Total operating expenses		<u>9,413,314</u>	<u>9,264,247</u>
OPERATING INCOME		<u>4,854,744</u>	<u>54,603,258</u>
NON-OPERATING INCOME AND EXPENSES			
Interest income	6.19 & 7	335,508	224,316
Other income	6.19 & 7	6,311,069	3,490,747
Other gains and losses	6.19 & 7	5,264,180	1,247,495
Financial costs	6.19 & 7	(456,159)	(262,926)
Share of profit or loss of subsidiaries, associates and joint ventures accounted for using the equity method	4 & 6.8	<u>502,143</u>	<u>1,155,113</u>
Total non-operating income and expenses		<u>11,956,741</u>	<u>5,854,745</u>
INCOME BEFORE INCOME TAX		16,811,485	60,458,003
INCOME TAX EXPENSE	4 & 6.21	<u>2,389,925</u>	<u>11,056,600</u>
NET INCOME		<u>14,421,560</u>	<u>49,401,403</u>
OTHER COMPREHENSIVE INCOME (LOSS)	6.8 & 6.20		
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		410,368	(477,010)
Unrealized gains (losses) from equity instruments investments measured at fair value through other comprehensive income		(23,827,511)	5,447,432
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method		(1,902,473)	1,195,665
Income tax (benefit) expense relating to items that will not be reclassified		82,073	(95,403)
Items that may be reclassified subsequently to profit or loss			
Gains (losses) on hedging instrument		(39,128)	(121,171)
Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method		2,289,875	(632,282)
Income tax (benefit) expense relating to items that may be reclassified		<u>(7,826)</u>	<u>(24,234)</u>
Total other comprehensive income (loss) for the period, net of income tax		<u>(23,143,116)</u>	<u>5,532,271</u>
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		<u><u>\$(8,721,556)</u></u>	<u><u>\$54,933,674</u></u>
EARNINGS PER SHARE (NTD)	4 & 6.22		
Earnings per share — basic/diluted			
Continuing operating income before tax		<u>\$1.76</u>	<u>\$6.35</u>
Net Income		<u><u>\$1.51</u></u>	<u><u>\$5.19</u></u>

The accompanying notes are an integral part of the financial statements.

English Translation of Financial Statements Originally Issued in Chinese
FORMOSA PETROCHEMICAL CORPORATION
INDIVIDUAL STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Thousands of Dollars)

	New Taiwan Dollars	Retained Earnings					Other Components of Equity				Total Equity	
		Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Foreign Currency Translation Reserve	Investments measured at Fair Value	Gains (losses) on Hedging Instruments	Comprehensive Income		Unrealized gains (losses) from Equity Instruments
Balance as of January 1, 2021		\$95,259,597	\$31,418,849	\$72,190,485	\$3,033,784	\$75,841,731	\$(1,159,494)	\$31,383,392	\$133,015	\$308,101,359		
Appropriation of 2020 earnings:												
Legal reserve		-	-	746,666	-	(746,666)	-	-	-	-	-	-
Cash dividends		-	-	-	-	(5,620,316)	-	-	-	-	-	(5,620,316)
Other changes in capital surplus:												
Changes in equity of associates and joint ventures accounted for using equity method		-	1,496	-	-	-	-	-	-	-	-	1,496
Other changes in capital surplus		-	337	-	-	-	-	-	-	-	-	337
Net income for the year ended December 31, 2021		-	-	-	-	49,401,403	-	-	-	-	-	49,401,403
Other comprehensive income (loss) for the year ended December 31, 2021		-	-	-	-	(391,156)	(628,169)	6,646,228	(94,632)	(94,632)	-	5,532,271
Total comprehensive income (loss)		-	-	-	-	49,010,247	(628,169)	6,646,228	(94,632)	(94,632)	-	54,933,674
Disposal of equity instruments designated at fair value through other comprehensive income		-	-	-	-	10,621	-	(12,703)	-	-	-	(2,082)
Balance as of December 31, 2021		\$95,259,597	\$31,420,682	\$72,937,151	\$3,033,784	\$118,495,617	\$(1,787,663)	\$38,016,917	\$38,383	\$357,414,468		
Balance as of January 1, 2022		\$95,259,597	\$31,420,682	\$72,937,151	\$3,033,784	\$118,495,617	\$(1,787,663)	\$38,016,917	\$38,383	\$357,414,468		
Appropriation of 2021 earnings:												
Legal reserve		-	-	4,902,087	-	(4,902,087)	-	-	-	-	-	-
Cash dividends		-	-	-	-	(36,198,647)	-	-	-	-	-	(36,198,647)
Other changes in capital surplus:												
Other changes in capital surplus		-	587	-	-	-	-	-	-	-	-	587
Net income for the year ended December 31, 2022		-	-	-	-	14,421,560	-	-	-	-	-	14,421,560
Other comprehensive income (loss) for the year ended December 31, 2022		-	-	-	-	347,435	2,289,875	(25,749,124)	(31,302)	(31,302)	-	(23,143,116)
Total comprehensive income (loss)		-	-	-	-	14,768,995	2,289,875	(25,749,124)	(31,302)	(31,302)	-	(8,721,556)
Disposal of equity instruments designated at fair value through other comprehensive income		-	-	-	-	10,053	-	(10,053)	-	-	-	-
Removal of share of cash flow hedging reserve for associates		-	-	-	-	-	-	-	-	-	-	(6,418)
Balance as of December 31, 2022		\$95,259,597	\$31,421,269	\$77,839,238	\$3,033,784	\$92,173,931	\$502,212	\$12,257,740	\$663	\$312,488,434		

The accompanying notes are an integral part of the financial statements.

English Translation of Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION
INDIVIDUAL STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021
(Expressed in Thousands of Dollars)

	<u>For the Year Ended December 31, 2022</u>	<u>For the Year Ended December 31, 2021</u>
	<u>NTD</u>	<u>NTD</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$16,811,485	\$60,458,003
Adjustments to reconcile net income before tax to net cash provided by operating activities:		
Depreciation and depletion	13,725,699	11,650,878
Amortization	1,227,768	1,512,337
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(192,014)	95,475
Interest expense	456,159	262,926
Interest income	(335,508)	(224,316)
Dividends income	(4,158,116)	(1,471,037)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method	(502,143)	(1,155,113)
Loss (gain) on disposal of property, plant and equipment	2,492	22,954
Loss (gain) on disposal of investment property	636	-
Reversal of impairment loss on non-financial assets	(4,224)	(26,767)
Changes in operating assets and liabilities:		
Decrease (increase) in notes receivable (including related parties)	(85,876)	(192,118)
Decrease (increase) in accounts receivable (including related parties)	(4,167,186)	(15,390,829)
Decrease (increase) in other receivables (including related parties)	(2,899,522)	(3,592,802)
Decrease (increase) in inventories	(13,687,828)	(25,652,359)
Decrease (increase) in prepayments	67,143	(11,229,792)
Decrease (increase) in other current assets	(6,807)	(17,402)
Increase (decrease) in contract liabilities	(855)	(22)
Increase (decrease) in notes payable	(80)	(1,342)
Increase (decrease) in accounts payable (including related parties)	(7,074,571)	16,001,683
Increase (decrease) in other payables	288,487	2,641,578
Increase (decrease) in other current liabilities	(22,465)	215,502
Increase (decrease) in defined benefit pension liability, net	<u>(20,753)</u>	<u>(45,146)</u>
Cash from operating activities	<u>(578,079)</u>	<u>33,862,291</u>
Income taxes received (paid)	<u>(10,921,378)</u>	<u>(436,549)</u>
Net cash provided by (used in) operating activities	<u>(11,499,457)</u>	<u>33,425,742</u>

The accompanying notes are an integral part of the financial statements.

(Forward)

English Translation of Financial Statements Originally Issued in Chinese

FORMOSA PETROCHEMICAL CORPORATION

INDIVIDUAL STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

(Expressed in Thousands of Dollars)

	<u>For the Year Ended December 31, 2022</u>	<u>For the Year Ended December 31, 2021</u>
	<u>NTD</u>	<u>NTD</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	-	(1,425,804)
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	4,250	-
Proceeds from disposal of financial assets at fair value through profit or loss	2,422,330	-
Acquisition of investments accounted for using the equity method	(1,000,002)	(887,820)
Acquisition of property, plant and equipment:		
Cost paid	(7,495,729)	(10,218,034)
Interest paid	(13,559)	(4,118)
Proceeds from disposal of property, plant and equipment	13,084	15,942
Increase in other receivables — due from affiliates	(1,769,039)	-
Decrease in other receivables — due from affiliates	-	3,752,326
Proceeds from disposal of investment property	576	-
Decrease in long-term lease receivables	11,145	10,871
Increase in other financial assets	-	(35)
Decrease in other financial assets	172	-
Increase in other non-current assets	(1,697,283)	-
Decrease in other non-current assets	-	56,665
Interests received	329,316	233,381
Dividends received	5,235,329	2,438,820
Net cash provided by (used in) investing activities	<u>(3,959,410)</u>	<u>(6,027,806)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in short-term loans	6,406,643	-
Decrease in short-term loans	-	(91,815)
Increase in short-term notes and bills payable	16,400,000	-
Decrease in other payables to related parties	(82,657)	(14,434)
Payments of lease liabilities	(95,559)	(98,427)
Increase in other non-current liabilities	-	56,481
Decrease in other non-current liabilities	(17,911)	-
Cash dividends paid	(36,197,781)	(5,620,656)
Interest paid	(440,347)	(262,926)
Net cash provided by (used in) financing activities	<u>(14,027,612)</u>	<u>(6,031,777)</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(29,486,479)	21,366,159
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>61,880,122</u>	<u>40,513,963</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u><u>\$32,393,643</u></u>	<u><u>\$61,880,122</u></u>

The accompanying notes are an integral part of the financial statements.

Formosa Petrochemical Corporation
Statement of Profits Distribution
For the year of 2022

Unit : NT\$

Items	Amount
Available for Distribution:	
(1) Unappropriated retained earnings of previous years	77,394,884,047
(2) Net profit after tax of current year	14,421,559,721
(3) Other comprehensive income transferred to unappropriated retained earnings of current year	357,487,444
Total	92,173,931,212
Distribution Items:	
(1) Appropriation of legal reserve	1,477,904,717
(2) Distribution of dividends and bonus in cash (\$1.10 per share)	10,478,555,617
(3) Unappropriated retained earnings carried forward to next year	80,217,470,878
Total	92,173,931,212
Explanation	<p>1. The Paid-in capital is \$95,259,596,520 and the outstanding shares are 9,525,959,652.</p> <p>2. According to Article 22 of Articles of incorporation of the Company, the proposal of cash dividends distribution is authorized to the resolution of the board members and report to the shareholder's meeting.</p> <p>3. The Company plans to distribute dividends of \$1.10 per share for current year, all are cash dividends. While the distribution of cash dividends to each individual shareholder is less than 1 dollar, the distribution will be rounded to the nearest dollar.</p> <p>4. The Company distributes dividends and bonus for a total of \$10,478,555,617; all of which are from net profit after tax of 2022.</p> <p>5. Other comprehensive income transferred to unappropriated earnings of current year is due to a re-measurement of the actuarial pension adjustment, the disposal of equity instruments at fair value through other comprehensive income, and changes in equity interests in subsidiaries.</p>

Independent Auditors' Report Translated from Chinese

To the Board of Directors and Stockholders of
Formosa Petrochemical Corporation

Opinion

We have audited the accompanying consolidated balance sheets of Formosa Petrochemical Corporation (the “Company”) and its subsidiaries as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2022 and 2021, and notes to the consolidated financial statements, including the summary of significant accounting policies (together “the consolidated financial statements”).

In our opinion, based on our audits and the reports of other auditors (please refer to the *Other Matter – Making Reference to the Audits of Component Auditors* section of our report), the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2022 and 2021, and their consolidated financial performance and cash flows for the years ended December 31, 2022 and 2021, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2022 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Revenue is primarily driven by refining and sales of petroleum. The Company recognized operating revenues of NT\$848,048,496 thousand during 2022, which was a significant and material amount in terms of financial performance and earning distribution. Therefore, revenue recognition is determined as a key audit matter.

The audit procedures we performed regarding revenue recognition included but not limited to: evaluate the appropriateness of the accounting policies for revenue recognition; understand the transaction process and perform tests of control on the effectiveness of control points; inspect the terms of transaction to ensure obligation of customers contract and the appropriate timing of revenue recognition; obtain confirmation letter on revenue from the Company's and its subsidiaries' top 10 customers that are related parties; understand nature and rationality of transactions with the Company's and its subsidiaries' newly added top 10 customers, inspect the source document and proof of the accounts receivable collection, and confirm that the remitters match the customers; for a period before and after the balance sheet date, select significant sales and sales return transactions and inspect the supporting document to ensure proper cut off.

We also consider the appropriateness of the revenue disclosure included in note 4 and note 6.15 of the notes to the consolidated financial statements.

Valuation of inventories

As of December 31, 2022, the inventories amounted to NT\$86,407,870 thousand, representing 20% of total assets, which was significant to the financial statements. Inventories consists of raw materials, finished goods and work in process which were measured at the lower of cost or net realizable value. As the fluctuation of material prices such as crude oil, could lead to value fluctuation of inventories, resulting in complex calculation of measurement of the lower of cost or net realizable value, therefore, valuation of inventories is identified as a key audit matter.

The audit procedures we performed regarding inventories valuation included but not limited to: evaluate the appropriateness of the accounting policies for inventories valuation; understand the transaction process and perform tests of control on the effectiveness of control points; inspect year-end inventory counting plan and observe the physical inventory count to verify the accuracy of inventory volume; test that inventory pricing correctly used weighted average method; perform tests on the net realizable value used by the management to verify its accuracy.

We also consider the appropriateness of inventories disclosure included in note 4 and note 6.6 of the notes to the consolidated financial statements.

Other Matter – Making Reference to the Audits of Component Auditors

We did not audit the financial statements of certain associates and joint ventures accounted for under the equity method whose statements are based solely on the reports of other auditors. These associates and joint ventures under equity method amounted to NT\$5,482,223 thousand and NT\$4,343,656 thousand, both representing 1% of consolidated total assets as of December 31, 2022 and 2021. The related shares of profit or loss of the associates and joint ventures under the equity method amounted to NT\$178,728 thousand and NT\$27,329 thousand, representing 1% and 0% of the consolidated net income before tax for the years ended December 31, 2022 and 2021, respectively, and the related shares of other comprehensive income (loss) from the associates and joint ventures under the equity method amounted to NT\$104,800 thousand and NT\$(32,538) thousand, representing (0)% and (1)% of the consolidated other comprehensive income for the years ended December 31, 2022 and 2021, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the ability to continue as a going concern of the Company and its subsidiaries, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2022 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have audited and expressed an unqualified opinion including an Other Matter Paragraph on the parent company only financial statements of the Company as of and for the years ended December 31, 2022 and 2021.

Lin, Li Huang
Fuh, Wen Fun
Ernst & Young, Taiwan
February 24, 2023

Notice to Readers

The accompanying consolidated financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such consolidated financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

Independent Auditors' Report Translated from Chinese

To the Board of Directors and Stockholders of
Formosa Petrochemical Corporation

Opinion

We have audited the accompanying individual balance sheets of Formosa Petrochemical Corporation (the "Company") as of December 31, 2022 and 2021, and the related individual statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2022 and 2021, and notes to the individual financial statements, including the summary of significant accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to the *Other Matter – Making Reference to the Audits of Component Auditors* section of our report), the individual financial statements referred to above present fairly, in all material respects, the individual financial position of the Company as of December 31, 2022 and 2021, and their individual financial performance and cash flows for the years ended December 31, 2022 and 2021, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Individual Financial Statements* section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the reports of other auditors, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of 2022 individual financial statements. These matters were addressed in the context of our audit of the individual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Revenue is primarily driven by refining and sales of petroleum. The Company recognized operating revenues of NT\$845,450,311 thousand during 2022, which was a significant and material amount in terms of financial performance and earning distribution. Therefore, revenue recognition is determined as a key audit matter.

The audit procedures we performed regarding revenue recognition included but not limited to: evaluate the appropriateness of the accounting policies for revenue recognition; understand the transaction process and perform tests of control on the effectiveness of control points; inspect the terms of transaction to ensure obligation of customers contract and the appropriate timing of revenue recognition; obtain confirmation letter on revenue from the Company's top 10 customers that are related parties; understand nature and rationality of transactions with the Company's newly added top 10 customers, inspect the source document and proof of the accounts receivable collection, and confirm that the remitters match the customers; for a period before and after the balance sheet date, select significant sales and sales return transactions and inspect the supporting document to ensure proper cut off.

We also consider the appropriateness of the revenue disclosure included in note 4 and note 6.15 of the notes to the individual financial statements.

Valuation of inventories

As of December 31, 2022, the inventories amounted to NT\$86,102,878 thousand, representing 21% of total assets, which was significant to the financial statements. Inventories consists of raw materials, finished goods and work in process which were measured at the lower of cost or net realizable value. As the fluctuation of material prices such as crude oil could lead to value fluctuation of inventories, resulting in complex calculation of measurement of the lower of cost or net realizable value, therefore, valuation of inventories is identified as a key audit matter.

The audit procedures we performed regarding inventories valuation included but not limited to: evaluate the appropriateness of the accounting policies for inventories valuation; understand the transaction process and perform tests of control on the effectiveness of control points; inspect year-end inventory counting plan and observe the physical inventory count to verify the accuracy of inventory volume; test that inventory pricing correctly used weighted average method; perform tests on the net realizable value used by the management to verify its accuracy.

We also consider the appropriateness of inventories disclosure included in note 4 and note 6.6 of the notes to the individual financial statements.

Other Matter – Making Reference to the Audits of Component Auditors

We did not audit the financial statements of certain associates and joint ventures accounted for under the equity method whose statements are based solely on the reports of other auditors. These associates and joint ventures under equity method amounted to NT\$5,426,218 thousand and NT\$4,288,640 thousand, both representing 1% of individual total assets as of December 31, 2022 and 2021. The related shares of profit or loss of subsidiaries, associates and joint ventures under the equity method amounted to NT\$167,799 thousand and NT\$16,284 thousand, representing 1% and 0% of the individual income before tax for the years ended December 31, 2022 and 2021, respectively, and the related shares of other comprehensive income of subsidiaries, associates and joint ventures under the equity method amounted to NT\$104,800 thousand and NT\$(32,897) thousand, representing (0)% and (1)% of the individual other comprehensive income for the years ended December 31, 2022 and 2021.

Responsibilities of Management and Those Charged with Governance for the Individual Financial Statements

Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and for such internal control as management determines is necessary to enable the preparation of individual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual financial statements, management is responsible for assessing the ability to continue as a going concern of the Company, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Individual Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual financial statements.

As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the individual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the individual financial statements, including the accompanying notes, and whether the individual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the individual financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2022 individual financial statements and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lin, Li Huang
Fuh, Wen Fun
Ernst & Young, Taiwan
February 24, 2023

Notice to Readers

The accompanying individual financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such individual financial statements are those generally accepted and applied in the Republic of China. Accordingly, the accompanying financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

Information regarding the Proposed Employees and Directors’ Compensation to Adopted by the Board of Directors of the Company

1. Amounts of employees’ cash compensation, stock compensation, and Directors’ compensation:	
Employees Cash Compensation	NT\$ 3,362,970
Employees Stock Compensation	NT\$ 0
Directors Cash Compensation	NT\$ 0
2. Share amount of the employees’ stock compensation and the percentage of the share amount to that of all stock dividends capitalization:	
Share amount of employees’ stock compensation	0 share
Percentage of the share amount to that of all stock dividends capitalization	0%

The above-listed amount of employees’ cash compensation is consistent with the proposed amount adopted by the Board of Directors of the Company.

Effect upon Business Performance and Earnings Per Share of the Company by the Stock Dividend Distribution Proposed at the 2023 Annual Shareholders’ Meeting :

Not applicable since the Company does not propose the stock dividend distribution at the 2023 Annual Shareholders’ Meeting and does not required to prepare financial forecast information.

Articles of Incorporation of Formosa Petrochemical Corporation

Amended by the Annual Shareholders' Meeting on May 31, 2022

Article 1: The Corporation shall be incorporated under the Company Act, and its name shall be FORMOSA PETROCHEMICAL CORPORATION.

Article 2: The scope of business of the Company shall be as follows:

1. B102010 Crude Petroleum and Natural Gas
2. B601010 On land Clay and Stone Quarrying
3. C801010 Basic Industrial Chemical Manufacturing
4. C801020 Petrochemical Manufacturing
5. C801110 Fertilizers Manufacturing
6. C803011 Petroleum Refineries
7. C803990 Other Petroleum and Charcoal Manufacturing
8. C901990 Other Non-metallic Mineral Products
Manufacturing
9. CA02010 Metal Architectural Components
Manufacturing
10. D101050 Steam and Electricity Paragenesis
11. D401010 Heat Energy Supplying
12. E401010 Dredge Engineering
13. EZ99990 Other Construction
14. F107050 Wholesale of Manure
15. F107200 Wholesale of Chemistry Raw Material
16. F111090 Wholesale of Building Materials
17. F112010 Wholesale of Gasoline and Diesel Fuel
18. F112020 Wholesale of Coal and Products
19. F112040 Wholesale of Petrochemical Fuel Products
20. F112060 Airport, Harbor and Industry Port Gasoline
Stations
21. F113060 Wholesale of Metrological Instruments
22. F207200 Retail sale of Chemistry Raw Material
23. F212011 Gasoline Stations
24. F212021 Fishing Vessel Gasoline Stations
25. F212050 Retail Sale of Petrochemical Fuel Products

26. F401010 International Trade
27. F401100 Crude Petroleum Exporting
28. F401151 Petroleum Import
29. F401181 Metrological Instruments Importing
30. G404011 Container Distributing Center Business
31. G406061 Harbor Cargoes Forwarding Services
32. G801010 Warehousing and Storage
33. H701040 Specialized Field Construction and Development
34. ID01010 Metrological Instruments Identify
35. J101040 Waste Disposing
36. J101050 Sanitary and Pollution Controlling Services
37. J101060 Wastewater (Sewage) Treatment
38. JA02051 Metrological Instruments Repairing
39. J202010 Industry Innovation and Incubation Services
40. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The Corporation shall have its head office in Yunlin County, Taiwan, and may, pursuant to a resolution adopted at the meeting of the board of directors, set up branch offices in overseas or domestic places.

Article 4: Public announcements of the Company shall be published in accordance with Article 28 of the Company Act.

Article 5: The Corporation may guarantee the relevant enterprises. The amount of the Corporation' transfer investment surpasses 40 percent of the paid-up capital.

Chapter 2 Capital Stock

Article 6: The total capital stock of the Corporation shall be in the amount of NTD 95,259,596,520, divided into 9,525,959,652 at NTD 10 per share, which are fully issued.

Article 7: Shares of the Corporation may be issued without share certificate, provided that a securities custodian institution shall be engaged to perform registration.

Article 8: The registration of stock transfer shall not be processed within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the Corporation for distribution of dividends, bonus or other benefits.

Article 9: (deleted)

Article 10: (deleted)

Chapter 3 Shareholders' Meeting

Article 11: Meetings of shareholders of the Corporation are of two kinds. A regular meeting shall be held within six months after the close of each fiscal year by the board of directors pursuant to laws. Special meetings shall be convened by laws whenever necessary. The notification and announcement of the shareholders' meeting shall specify the purpose of the meeting; the notification may process via electronic transmission after the approval of the counterparts.

Article 12: A shareholder who is unable to attend a shareholders' meeting may authorize a proxy to attend the meeting by a power of attorney printed by the Corporation duly signed or sealed and setting forth the vested power. In the event any shareholder who has served the Corporation with his or her written ballot hereof later intends to attend the general meetings in person or exercise his or her voting power by means of a written or electronic transmission, he or she shall, at least two days prior to the date of the meeting, serve the Corporation with a separate declaration of intention to revoke his or her previous declaration of intention. Votes by the proxy shall be valid if the relevant shareholder fails to revoke the declaration of intention before the prescribed time.

Article 13: Each shareholder is entitled to one vote for each share held. But given the circumstances in Article 179 (2) of the Company Act or any other restriction, the shareholder may not have the voting right.

Article 14: Except otherwise provided in the Company Act, the resolutions of shareholders' meeting shall be adopted by a majority vote of the shareholders' present, who represent more than one-half of the total number of voting shares. Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting. The minutes of shareholders' meeting shall record the date and place of the meeting, the name of the chairman, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting. The electronic method may be adopted for the production and distribution of meeting minutes. The distribution of preceding meeting minutes may be replaced by the announcement made on the MOPS.

Chapter 4 Directors

Article 15: The Board shall consist of 9 to 15 directors. The election of directors shall be made by the nomination system whereby the shareholders nominate and elect candidates from the candidate list of the directors to a period of three years and may be re-elected.

Among the aforementioned directors, the number of the independent directors shall be at least three. The method of nomination and election and other matters for compliance with respect to independent directors shall be reviewed and appraised in accordance with relevant rules of the competent authorities in charge of Company Act and securities affairs.

The Corporation pursuant to Article 14 (4) of the Securities and Exchange Act establishes an audit committee which is composed of all independent directors. The exercise of power and other relevant matters of the audit committee and its members shall comply with the Securities and Exchange Act and other relevant laws and regulations.

The remunerations of directors of the Corporation shall be proposed and submitted to the board of directors for determination taking into account the extent of the involvement of the business operation and the contribution of the directors and the average remuneration level of the industry.

The Corporation may subscribe for liability insurance for directors with respect to liabilities resulting from the exercise of their duties during their terms of service.

Article 16: The board of directors shall be constituted by directors. At least three managing directors but not more than one-third of the number of directors shall be selected from the directors, and at least one of the managing director should be selected as an independent director, by a majority vote at a meeting of the Board of Directors attended by over two-thirds of the directors. The managing directors shall elect one of them to become the Chairman of the Board and may elect another person to be the Vice Chairman in accordance with the same manner set forth in the preceding Paragraph. The chairman representing the Corporation.

The Corporation's board of directors may authorize the chairman to exercise the power of the Board during the period of adjournment except for the matters or the related party transaction governed by the laws or relevant regulations or involved the Corporation's material profits, which shall be subject to the Board's resolution. The chairman is authorized with the following power:

1. Approving each significant contract.
2. Approving real estate mortgage loans and other loans.
3. Approving the purchase and sale of the Corporation's general asset and real estate.
4. Appointing directors and supervisors for the transfer investment company.
5. Approving the capital increase date or the record date for reverse split and cash dividend payment date.

Article 17: In case the chairman of the board of directors is on leave or cannot exercise his or her power and authority for any cause, a delegate shall be appointed in compliance with Article 208 of the Company Act.

Article 18: A director shall attend the directors' meeting in person. Should a director be unable to attend a meeting, except for those who live in the overseas subject to other regulations in the Company Act, he or she may grant a proxy statement, which specifies the purpose of the meeting and the scope of authorization, appointing another person to attend on his or her behalf. Any appointee shall not act as proxy for more than one director. Any director attends the meeting via video conference shall be deemed to have attended the meeting in person.

The Corporation shall inform every director the purposes of the meeting 7 days prior to the directors' meeting. But whenever an emergency happens, the Corporation shall immediately convene the meeting. The notice of directors' meeting may be sent in the written form, fax or email.

Chapter 5 Managerial Personnel

Article 19: The Corporation may have several managerial personnel. Appointment, discharge and the remuneration of the managerial personnel shall be in compliance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 20: At the close of each fiscal year, the reports including (1) Business Report, (2) Financial Report and (3) Proposal of Dividend Distribution or Deficit Compensated shall be prepared by the board of directors. They shall also be submitted to the directors' meeting for adoption.

Article 21: If the Corporation has gained profits within a fiscal year, two ten-thousandth and one thousandth of the pretax profits from which the employees' compensation of the year has been deducted shall be reserved as the employees' compensation.

However, in case of the accumulate losses, certain profits shall first be reserved to cover them.

The method of determination of the employees' compensation shall comply with Article 235 (1) of the Company Act.

Article 22: Upon closing of accounts, if there is surplus profit, the Corporation shall first pay the tax, make up the losses for the preceding years and then set aside a legal reserve of 10 percent of the net profit. The Corporation shall also appropriate special reserve and then dividends whenever necessary. Distribution of surplus and the undistributed surplus of the corresponding period to the shareholders in dividends shall be proposed by the board of directors and is authorized to distribute dividends paid in cash after a resolution has been adopted by a majority vote at a meeting of the board of directors attended by over two-thirds of the total number of directors; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. The dividends paid in stock shall be submitted for the approval in a shareholders' meeting.

The aforementioned special reserve includes:

1. Reserve that are designated for specific purposes.
2. Investment income recognized under equity method.
3. For the recognized net valuation income of financial product transaction, the corresponding amount of the special reserve shall be appropriated for the decreasing amount of the accumulated valuation income. The appropriated special reserve shall not exceed the recognized valuation income.
4. Special reserve appropriated in accordance with the laws or regulations.

The Corporation's business belongs to developed industry. The dividend policy of the Corporation adopts three kinds of method, cash dividend, stock dividend and capital reserve transferred to common stock. The divisible surplus of the fiscal year from which legal reserve and special reserve are

deducted shall be appropriated at least 50 percent and give priority to cash dividends. The percentage of the combination of capitalization of earnings and capitalization of capital reserve shall not be over the 50 percent of the overall dividends of the year.

Chapter 7 Supplementary Provisions

Article 23: In regard to those matters not provided for in these articles of Incorporation, the Company Act and other relevant laws shall govern.

Article 24: These articles of Incorporation were agreed and signed on March 31st 1992.

The 1st amendment was made on May 12th 1992.

The 2nd amendment was made on March 15th 1994.

The 3rd amendment was made on April 29th 1995.

The 4th amendment was made on April 25th 1996.

The 5th amendment was made on June 25th 1997.

The 6th amendment was made on April 15th 1998.

The 7th amendment was made on April 29th 1999.

The 8th amendment was made on May 24th 2000.

The 9th amendment was made on June 6th 2001.

The 10th amendment was made on June 26th 2002.

The 11th amendment was made on May 16th 2003.

The 12th amendment was made on December 18th 2003.

The 13th amendment was made on June 4th 2004.

The 14th amendment was made on May 27th 2005.

The 15th amendment was made on June 9th 2006.

The 16th amendment was made on May 31st 2007.

The 17th amendment was made on May 30th 2008.

The 18th amendment was made on June 4th 2009.

The 19th amendment was made on June 27th 2010.

The 20th amendment was made on June 14th 2012.

The 21st amendment was made on June 10th 2013.

The 22nd amendment was made on June 10th 2014.

The 23rd amendment was made on June 6th 2016.

The 24th amendment was made on June 14th 2018.
The 25th amendment was made on May 31st, 2022

Rules of Procedure for Shareholders' Meetings of Formosa Petrochemical Corporation

Amended by the Annual Shareholders' Meeting on July 22, 2021

Article 1: To establish a strong governance system and sound supervisory capabilities for the Company's shareholders' meetings, and to strengthen management capabilities, these Rules are adopted pursuant to the Corporate Governance Best Practice Principles for Taiwan Stock Exchange Corp ("TWSE")/ Taipei Exchange ("TPEX") Listed Companies.

Article 2: The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the Articles of Incorporation, shall be as provided in these Rules.

Article 3: Unless otherwise provided by law or regulation, the Company's Shareholders' Meetings shall be convened by the Board of Directors.

A notice to convene an annual shareholders' meeting shall be given to each shareholder no later than 30 days prior to the scheduled meeting date; while a notice may be given to registered shareholders who own less than 1,000 shares of nominal stocks no later than 30 days prior to the scheduled meeting date in the form of a public announcement on the Market Observation Post System (MOPS) of the TWSE. A notice to convene a special shareholders' meeting shall be given to each shareholders no later than 15 days prior to the scheduled meeting date. A public notice may be given to registered shareholders who own less than 1,000 shares of nominal stocks no later than 15 days prior to the scheduled meeting date in the form of a public announcement on the MOPS of the TWSE.

To convene a shareholders' meeting, the Company shall prepare a meeting handbook. The Company shall prepare electronic versions of a shareholders' meeting notice and proxy forms, and causes of and explanatory materials relating to all

proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the MOPS no later than 30 days prior to the scheduled Annual Shareholders' Meeting date or no later than 15 days prior to the scheduled Special Shareholders' Meeting date. The Company shall prepare electronic versions of a shareholders' meeting handbook and supplemental meeting materials and upload them to the MOPS no later than 21 days prior to the scheduled Annual Shareholders' Meeting date or no later than 15 days prior to the scheduled Special Shareholders' Meeting date. In addition, the Company shall also have prepared a shareholders' meeting handbook and supplemental meeting materials and made them available for review by shareholders at any time no later than 15 days prior to the scheduled Shareholders' Meeting date. The Meeting Agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent engaged by the Company as well as being distributed on-site at the meeting place.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, amendments to the Articles of Incorporation, capital reduction, application to be delisted from public offering, lifting of non-competition restriction of Directors, capital increase by retained earnings, capital increase by capital reserve, dissolution, merger, or demerger of the corporation, or any matter under paragraph 1 of Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion.

Where the meeting agenda has specified general re-elections of

the Directors and the terms of the Directors' office, the terms of office of the Directors shall not be altered by raising an extraordinary motion or any other method upon the completion of the general elections at the Shareholders' Meeting.

A shareholder holding 1 percent or more of the total number of issued shares may submit to the Company a written proposal for discussion at an annual shareholders' meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the Meeting Agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill social responsibilities, and the providing procedure shall be in accordance with Article 172-1 of the Company Act. In addition, when the circumstances of any subparagraph of paragraph 4 of Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the Agenda.

Prior to the book closure date before an annual shareholders' meeting is held, the Company shall publicly announce that it will receive shareholder proposals, the method of receiving such proposals (whether written or in electronic form), and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the Annual Shareholders' Meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the Shareholders' Meeting the Board of Directors shall explain the reasons for exclusion of

any shareholder proposals not included in the agenda.

Article 4: For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the power authorized to the proxy.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company no later than 5 days prior to the Shareholders' Meeting date. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to revoke the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights in writing or by way of electronic transmission, a written notice of proxy rescission shall be submitted to the Company no later than 2 days prior to the meeting date. If the rescission notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5: The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

Article 6: The Company shall specify in its shareholders' meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's

slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

Shareholders and their proxies (collectively, "shareholders") shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company shall not impose arbitrary requirements on shareholders to provide additional evidentiary documents beyond those showing eligibility to attend. Solicitors soliciting proxy forms shall also bring identification documents for verification.

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

Article 7: If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman is on leave or for any reason unable to exercise the powers of the Chairman, the Vice Chairman shall act in place of the Chairman; if there is no Vice Chairman or the Vice Chairman also is on leave or for any reason unable to exercise the powers of the Vice Chairman, the Chairman shall appoint one of the Managing Director to act as chair, or, if there are no Managing Directors, one of the Directors shall be appointed to act as chair. Where the Chairman does not make such a designation, the Managing Directors or the Directors shall select from among themselves one person to serve as chair. When a Managing Director or a Director serves as chair, as referred to in the preceding paragraph, the Managing Director or Director shall be one who has held that position for 6 months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair. It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the Chairman, that a majority of the Directors attend in person, and that at least one member

of each functional committee attend as representative. Attendance details should be recorded in the Shareholders Meeting minutes. If a shareholders' meeting is convened by a party having the convening right but other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

Article 8: The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 9: Quorum at shareholders' meetings shall be calculated based on numbers of shares. The quorum shall be calculated according to the shares indicated by the sign-in cards handed in plus the number of shares whose voting rights are exercised in writing or by way of electronic transmission.

The Chair shall call the meeting to order at the appointed meeting time, and meanwhile shall announce the related information about the total number of shares held by shareholders having no voting right and the total number of shares represented by the shareholders present at the meeting.. However, when the attending shareholders do not represent a majority of the total number of issued shares, the Chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the Chair shall declare the

meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to paragraph 1 of Article 175 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within 1 month.

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the Chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 10: If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The relevant proposals (including extraordinary motions and amendment to original proposals) shall be decided by voting on a case-by-case basis. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party having the convening right that is not the Board of Directors.

The Chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the Chair declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by a majority of the votes represented by the attending shareholders, and then continue the meeting.

The Chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when

the Chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the Chair may announce the discussion closed and shall also arrange ample time for a vote.

Article 11: Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the Chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the Chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the Chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the Chair and the shareholder that has the floor; the Chair shall stop any violation.

When a juristic person shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the Chair may respond in person or direct relevant personnel to respond.

Article 12: Voting at a shareholders' meeting shall be calculated based on the number of shares.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship

would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

In case a director of the Company has created a pledge on the Company's shares more than half of the Company's shares being held by him/her/it at the time he/she/it is elected, the voting power of the excessive portion of shares shall not be exercised.

The number of shares for which voting rights may not be exercised under the preceding two paragraphs shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a stock agency approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of voting shares, otherwise, the portion of excessive voting rights shall not be counted.

Article 13: A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under paragraph 2 of Article 179 of the Company Act.

When the Company holds a shareholders' meeting, shareholders shall exercise their voting rights by electronic means and may exercise their voting rights in writing. When voting rights are exercised in writing or by way of electronic transmission, the method for exercising the voting rights shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights in writing or by way of electronic transmission will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting.

A shareholder intending to exercise voting rights in writing or by way of electronic transmission under the preceding paragraph shall deliver a written declaration of intent to the

Company no later than 2 days prior to the scheduled shareholders' meeting date. When duplicate declarations of intent are delivered, the one received earliest by the Company shall prevail, except when a declaration is made to revoke the earlier declaration of intention.

After a shareholder has exercised voting rights in writing or by way of electronic transmission, in the event the shareholder intends to attend the shareholders' meeting in person, a written declaration of intent to rescind the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, no later than 2 days prior to the scheduled shareholders' meeting date. If the notice of rescission is submitted after that time, the voting rights already exercised in writing or by way of electronic transmission shall prevail. When a shareholder has exercised voting rights both in writing or by way of electronic transmission and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the adoption of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the Chair or a person designated by the Chair shall announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the Chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

In addition to the proposals on the meeting agenda, when a shareholder wishes to propose an extraordinary motion, the shareholder's voting rights shall represent at least 1% or more of the Company's total issued shares.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the Chair, provided that all monitoring personnel shall be shareholders of the Company. Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

Article 14: The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected and not elected as directors and the numbers of votes with which they were elected and not elected.. The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15: Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the Chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the Chair's full name, the

methods by which resolutions were adopted, and a summary of the deliberations and their results (including the weight of the votes), and the number of weighted votes each candidate received in case of a Directors' elections, and shall be retained for the duration of the existence of the Company.

Article 16: On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders' meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under TWSE regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17: Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

The Chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the Chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the Chair's correction, obstructing the proceedings and refusing to heed calls to stop, the Chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18: When a meeting is in progress, the Chair may announce a break based on time considerations. If a force majeure event occurs, the Chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the

meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to postpone or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 19: These Rules, and any amendments hereto, shall be implemented after adoption by shareholders' meetings.

Formosa Petrochemical Corporation
Current Shareholdings of Directors

Title	Name	Shareholder Account Number	Shareholding (share)
Chairman	Bao-Lang Chen Representative of Formosa Plastics Corp.	000001	2,720,549,010
Managing Director	William Wong Representative of Formosa Chemicals and Fibre Corp.	000003	2,300,799,801
Managing Director	Susan Wang Representative of Formosa Plastics Corp.	000001	2,720,549,010
Managing Director	Wilfred Wang Representative of Nan Ya Plastics Corp.	000002	2,201,306,014
Managing Director (Independent Director)	C.P. Chang	-	0
Independent Director	Yu Cheng	-	0
Independent Director	Sush-Der Lee	-	0
Director	Walter Wang	-	0
Director	Mihn Tsao Representative of Nan Ya Plastics Corp.	000002	2,201,306,014
Director	Keh-Yen Lin	001446	53,768
Director	Jui-Shih Chen	020122	10,649
Director	Te-Hsiung Hsu	019974	1,243
Director	Yuh-Lang Jean	033428	2,583
Director	Song-Yueh Tsay	-	0
Director	Chia-Hsien Hsu	-	0

Note: According to Article 26 of Securities and Exchange Act, the minimum shareholdings of the Company's Directors are 152,415,355 shares. As of March 27, 2023, the actual shareholdings of the Company's Directors are 7,222,723,068 shares.