

Tze Shin International Co., Ltd.

Minutes of 2026 Annual Shareholders' Meeting

Type of Meeting: Physical Meeting

Time: June 4, 2026 (Thursday) at 9:00 am.

Place: No. 83, Sec. 3, Civic Blvd., Zhongshan Dist., Taipei City, Taiwan
(MIRAMAR GARDEN HOTEL TAIPEI 2F)

Attendance: The total number of shares represented by shareholders and proxies present was 126,997,366 shares (among them 37,218,786 shares of voting rights were exercised by electronic means), accounting for 67.19% of the total 189,002,272 shares issued by the Company.

Directors in attendance: Durban Development Co., Ltd. Representative: Chun-Fa Huang, TienPin Development Co., Ltd. Representative: Ming-Tan Hsu, TienPin Development Co., Ltd. Representative: Wei-Te Hsu, Independent Director: Sheng-Yu Liang (Convener of the Audit Committee), four directors attended in person. (exceeding half of the total number of the Company's directors which is seven)

Other attendees: Han-Ni Fang, CPA ; Jui- Yuan Chiu, Lawyer

Chairperson: Chairman Chun-Fa Huang

Minutes Taker: Yen-Wen Lin

I. Call the Meeting to Order: The aggregate shareholding of the shareholders presented in person or by proxy constituted a quorum. The Chairperson called the meeting to order.

II. Chairperson's Remarks: Omitted

III. Matters to be Reported:

(I) 2025 Business Report. (See Attachments)

(II) 2025 Audit Committee Report. (See Attachments)

(III) Report on distribution of 2025 director and employee remuneration.

1. Article 27 of the Articles of Incorporation states that if the Company has any profits for any fiscal year, it shall allocate 1% to 5% as employee remuneration and no more than 3% as director remuneration. The proportion of employee remuneration allocated to entry-level employees under the conditions set by the Board of Directors shall not be less than 10%. The distribution of employee and director remuneration shall be made by the board of directors with the resolution of more than two-thirds of the directors present and the approval of more than half of the directors present, which shall be submitted to the shareholders' meeting.

2. In 2025, in accordance with the above provisions, 1.5% was appropriated as employee remuneration and 1.25% as director remuneration. Employee remuneration amounted to NT\$1,208,009, of which approximately 42.5% was allocated as remuneration for entry-level employees, and director remuneration amounted to NT\$1,006,674. There is no difference between the amount and the amount of expenses recognized in 2025. Both were distributed in cash to the Company's directors (excluding independent directors) and employees (including managers).

(IV) Report on 2025 Distribution of Earnings as Cash Dividends.

1. According to the Company's Articles of Incorporation, when dividends are paid in the form of cash, the Board of Directors is authorized to do so with the approval of a majority of directors attending the meeting and at least two-thirds of the directors are present voting to approve the resolution, and the matter shall be reported to the shareholders' meeting.
2. The Company's Board of Directors resolved on March 11, 2026 to distribute cash dividends of NT\$0.52 per share from the distributable earnings, totaling NT\$98,281,180. Cash dividends shall be rounded down to the nearest NTD, and the fraction less than NTD 1 distributed shall be included in the Company's other income.
3. The cash dividend distribution was approved by the Board of Directors on March 11, 2026; it is to set April 1, 2026 as the ex-dividend trading date, April 10, 2026 as the ex-dividend base date, and April 29, 2026 as the cash dividend date. If there is any change in the date of dividend distribution, it is intended to authorize the chairman to handle such matters.

(V) Other reporting topics.

2025 Report on Receipt of Directors' Remuneration

1. Policy, standards and composition for remuneration, determination of remuneration amounts, and the correlation with performance evaluation results:

Item	Explanation
Remuneration policies, standards and packages	I. Fixed expenses of traveling and attendance: Based on the provisions of Article 16-1 of the "Articles of Incorporation", according to their respective engagement of participation in operation and contribution of individual directors and in consideration of the general market conditions of the industry, directors (including independent directors) will be paid with traveling expenses (also applicable to independent directors), and directors (including independent directors) have not been paid with variable remuneration. Directors who concurrently act as managerial officers shall also be handled in accordance with the regulations on remuneration of managerial officers.

Item	Explanation
	<p>II. Remuneration for directors: According to Article 27 of the “Articles of Incorporation”, if there is any profit in a particular year, no more than 3% of such profit shall be distributed as remuneration for directors, which is not applicable to independent directors.</p>
<p>Determination of remuneration amounts and their correlation with performance evaluation results</p>	<p>I. Based on the survey results of directors’ remuneration among the industry at the end of each year and the evaluation results carried out in accordance with the “Guidelines for Assessment of Performance of Board of Directors”. The evaluation items and proportions for directors’ remuneration are as follows. The relevant performance assessments and the reasonableness of remuneration have been reviewed by the Remuneration Committee and the Board of Directors.</p> <ol style="list-style-type: none"> 1. Industry benchmark (accounting for 50% of the overall evaluation): With reference to the average directors’ remuneration of three peer companies, and after comprehensive consideration, only fixed transportation allowances and meeting attendance fees are provided. 2. Performance evaluation (accounting for 50% of the overall evaluation): In 2025, The results of self-assessment of performance of the board of directors, director members and members of each functional committee all reach good and excellent standards. The assessment items include: 1. Engagement in the Company’s operations, 2. Decision-making quality, 3. Responsibility awareness, 4. Continuous education, and 5. Internal control, etc., and only fixed expenses for traveling and attendance will be issued according to the self-assessment results. <p>II. Based on the above evaluation, the determination of remuneration amounts is primarily based on the remuneration levels of directors in peer companies and the results of performance evaluations. Directors’ remuneration consists only of fixed transportation allowances and meeting attendance fees, with no variable compensation provided. Directors’ remuneration is allocated based on fixed weighting units, while independent directors do not participate in the allocation.</p> <p>III. Directors’ remuneration in 2025 increased slightly by 3.6% compared with the previous year due to 3 additional meetings, resulting in higher fixed transportation allowances and meeting attendance fees. Net income after tax decreased by 65%, and therefore directors’ remuneration decreased by 79% compared with the previous year.</p>

2. Remuneration for directors:

Unit: NTS thousand

Title	Name	Profit sharing from earnings for directors								Percentage of the sum of A to D in net profit after tax		Profit sharing from earnings for directors who are concurrently employees								Percentage of the sum of A to G in the net profit after tax		Related profit sharing from earnings from investees other than remuneration from the subsidiaries or the parent company
		Remuneration (A)		Severance Pay/Retirement Allowance (B)		Remuneration of directors (C)		Business execution expenses (D)				Salaries, bonuses, and special expenses (E)		Severance Pay/Retirement Allowance (F)		Remuneration to employees (G)						
		The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	Cash amount	Stock amount	Cash amount	Stock amount	The company	All firms disclosed in the financial statements	
Chairman	Durban Development Co., Ltd.	0	0	0	0	549	549	0	0	549 0.56	549 0.56	0	0	0	0	0	0	0	0	549 0.56	549 0.56	None
	Representative: Chun-Fa Huang	0	0	0	0	0	0	180	180	180 0.18	180 0.18	1,396	1,396	0	0	114	0	114	0	1,690 1.71	1,690 1.71	7,311
Director	Representative: Chun-Tsao Huang	0	0	0	0	0	0	180	240	180 0.18	240 0.24	0	0	0	0	0	0	0	0	180 0.18	240 0.24	140
Vice Chairman	TienPin Development Co., Ltd.	0	0	0	0	458	458	0	0	458 0.46	458 0.46	0	0	0	0	0	0	0	0	458 0.46	458 0.46	None
	Representative: Ming-Tan Hsu	0	0	0	0	0	0	195	495	195 0.20	495 0.50	1,101	1,430	0	0	133	0	133	0	1,429 1.45	2,058 2.09	None
Director	Representative: Wei-Te Hsu	0	0	0	0	0	0	180	420	180 0.18	420 0.43	0	0	0	0	0	0	0	0	180 0.18	420 0.43	None
Independent Director	Sheng-Yu Liang	0	0	0	0	0	0	425	425	425 0.43	425 0.43	0	0	0	0	0	0	0	0	425 0.43	425 0.43	None
Independent Director	Chui-Ming Peng	0	0	0	0	0	0	360	360	360 0.36	360 0.36	0	0	0	0	0	0	0	0	360 0.36	360 0.36	None
Independent Director	Jui-Hsiang Huang	0	0	0	0	0	0	330	330	330 0.33	330 0.33	0	0	0	0	0	0	0	0	330 0.33	330 0.33	None

1. The parent company net income after tax for 2025 was NT\$98,641 thousand, and the Company's directors' remuneration accounted for 2.8964% of the net profit after tax.
2. Except as disclosed in the above Table, the remuneration received by the directors of the Company in the most recent year for providing services (such as serving as a non-employee consultant of the parent company/all companies in the financial report/reinvested business, etc.): 0.

IV. Ratification Topics:

Motion 1

[Proposal from Board of Directors]

Subject: Present the Company’s 2025 business report and financial report for ratification.

Description:

- I. The Company’s 2025 annual parent only financial report and consolidated financial report (see Attachments) have been audited by CPAs Han-Ni Fang and Chao-Yu Chen from Deloitte & Touche.
- II. The above-mentioned financial report and business report (see Attachments) have been reviewed and completed by the Audit Committee.
- III. Please ratify.

Resolution: The shareholders present had a total of 123,769,404 votes in voting rights, and the motion was passed.

Voting Result	% of Attending Shareholders' Votes
Approval Votes: 122,004,269 (Including Electronic Votes: 35,471,967)	98.57%
Disapproval Votes: 296,085 (Including Electronic Votes: 296,085)	0.23%
Abstention Votes/No Votes: 1,469,050 (Including Electronic Votes: 1,450,734)	1.18%
Invalid Votes: 0	0.00%

Motion 2

[Proposal from Board of Directors]

Subject: The Company’s 2025 proposal for recognition of earnings distribution.

Description:

- I. The Company's undistributed earnings at the beginning of the period amounted to NT\$149,437,443. After the addition of NT\$181,797,350 of accumulated gain on disposal of equity investment measured through other comprehensive income transferred to retained earnings, the decrease in the remeasurement of the defined benefit plan was recognized in the retained earnings for NT\$183,459, and the adjustment of retained earnings of NT\$12,536,669 due to investments under the equity method; the 2025 net income after tax was NT\$98,641,392, and the legal reserve allocated was NT\$26,771,861 and a special reserve of NT\$25,652,332 appropriated in accordance with Article 41 of the Securities and Exchange Act, the earnings available for current distribution were NT\$364,731,864; proposed distribution of shareholders' dividends in accordance with the Company's Articles

of Incorporation: Cash dividends - NT\$0.52 per share, totaling NT\$98,281,180. (See Attachments).

- II. The cash dividends are distributed proportionately to the nearest NTD, and the fraction less than NTD 1 will be recognized as the Company's other income.
- III. According to the Company's Articles of Incorporation, when dividends are paid in the form of cash, the Board of Directors is authorized to do so with the approval of a majority of directors attending the meeting and at least two-thirds of the directors are present voting to approve the resolution, and the matter shall be reported to the shareholders' meeting.
- IV. Please ratify.

Resolution: The shareholders present had a total of 123,769,404 votes in voting rights, and the motion was passed.

Voting Result	% of Attending Shareholders' Votes
Approval Votes: 122,021,614 (Including Electronic Votes: 35,489,312)	98.58%
Disapproval Votes: 288,169 (Including Electronic Votes: 288,169)	0.23%
Abstention Votes/No Votes: 1,459,621 (Including Electronic Votes: 1,441,305)	1.17%
Invalid Votes: 0	0.00%

V. Discussion Topics:

Motion 1

[Proposal from Board of Directors]

Subject: Submit the amendment to the Articles of Incorporation for discussion.

Description:

- I. The Company has made minor revisions to the wording of Articles 12 and 18 in accordance with Article 208 of the Company Act, and has amended Article 16 pursuant to the "Operation Directions for Establishment of Board of Directors by TWSE Listed Companies and Exercise of Powers" to stipulate that the number of independent directors shall not be less than one-third of the total number of Board seats. The Company intends to amend some provisions of the Articles of Incorporation. Please refer to the comparison table before and after amendment for the amended content. (See Attachments)
- II. Please discuss.

Resolution: The shareholders present had a total of 123,769,404 votes in voting rights, and the motion was passed.

Voting Result	% of Attending Shareholders' Votes
Approval Votes: 121,918,716 (Including Electronic Votes: 35,386,414)	98.50%
Disapproval Votes: 400,721 (Including Electronic Votes: 400,721)	0.32%
Abstention Votes/No Votes: 1,449,967 (Including Electronic Votes: 1,431,651)	1.17%
Invalid Votes: 0	0.00%

VI. Election Topics:

[Proposal from Board of Directors]

Subject: Proposal for re-election of the Company’s directors upon expiry of their term of office.

Description:

- I. The term of office of the 14th session of directors of the Company will expire on June 29, 2026. According to Article 195 of the Company Act, a re-election shall be held.
- II. The re-election is carried out in accordance with the Company’s “Procedures for Election of Directors”, and based on the Company’s “Articles of Incorporation”, it is proposed to elect seven directors (including three independent directors) for a term of office of three years.
- III. The 15th session of directors (including independent directors) will take office immediately after election, and the term of office will be from June 4, 2026 to June 3, 2029. The term of office of the 14th session of directors shall end when new directors (including independent directors) are elected during the shareholders’ meeting.
- IV. The election of directors (including independent directors) of the Company adopts a candidate nomination system. After being nominated and approved by the board of directors, shareholders shall elect directors (including independent directors) from the list of candidates. (See Attachments)
- V. Please elect.

Election results: The chairman announced the list of elected directors (including independent directors)

Type of Candidate	Account number or ID number	Account name or Name	votes in favor
Director	17185	Durban Development Co., Ltd. Representative: Chun-Fa Huang	186,461,341
Director	17579	TienPin Development Co., Ltd. Representative: Ming-Tan Hsu	160,202,742
Director	17185	Durban Development Co., Ltd. Representative: Chun-Tsao Huang	123,092,701
Director	17579	TienPin Development Co., Ltd. Representative: Wei-Te Hsu	122,584,476
Independent Director	N1*****47	Sheng-Yu Liang	85,529,956
Independent Director	D2*****03	Chia-Hsin Cheng	85,334,618
Independent Director	B2*****86	Chien-Hua Chuang	85,095,392

VII. Other Proposals:

[Proposal from Board of Directors]

Subject: Discussion on acts of compete of directors of the Company.

Description:

- I. According to Article 209 of the Company Act, directors are subject to non-compete restrictions. The directors (including independent directors) of the Company may invest in or operate other companies engaging in the same or similar business scope as the Company for business needs and without prejudice to the interests of the Company, and act as directors (including independent directors) or managerial officers. Hence, it is proposed to the 2026 shareholders' meeting to approve to lift the non-compete restrictions against the Company's 15th session of directors (including independent directors) and their representatives upon they take the office. (See Attachments)
- II. Please discuss.

Resolution: The shareholders present had a total of 123,777,592 votes in voting rights, and the motion was passed.

Voting Result	% of Attending Shareholders' Votes
Approval Votes: 120,666,689 (Including Electronic Votes: 34,134,387)	97.48%
Disapproval Votes: 1,232,942 (Including Electronic Votes: 1,232,942)	0.99%
Abstention Votes/No Votes: 1,877,961 (Including Electronic Votes: 1,851,457)	1.51%
Invalid Votes: 0	0.00%

VIII.Extraordinary Motions:

Shareholder Statement Summary: Shareholder No. 120214 inquired about the changes in non-operating income and expenses for the years 2024 and 2025 on page 63 of the Annual Report.

Summary of responses from the Chairman and designated personnel: The relevant information is disclosed on the Market Observation Post website in accordance with regulations. If you have any questions, please contact the company's spokesperson.

IX. Adjournment The chair declares meeting adjourned. (9:44am on the same day)

(Note : The content of the speech recorded in the Annual General Meeting minutes is a summary. The actual situation of the speech is subject to the on-site video and audio recording.)

This translated document of the Chinese text is for reference only. If there is any discrepancy between the English version and the Chinese version, the Chinese version prevails.

Attachments

Tze Shin International Co., Ltd.

Business Report

1. 2025 Business Report

As global inflationary pressures eased and demand for innovative applications such as artificial intelligence (AI) remained strong, global trade in goods experienced a moderate recovery. However, the accompanying challenges related to information security and fraud prevention have become critical variables that enterprises cannot overlook in protecting their reputation and maintaining operational stability. In addition, the escalation of geopolitical conflicts and developments in national economic and trade policies, particularly potential changes in reciprocal tariff policies, may increase cost pressures on the global supply chain. In response to uncertainties such as risk avoidance on international shipping routes and changes in port transshipment routes, enterprises must adopt more diversified contingency solutions. Although the reconfiguration of logistics routes has increased transportation costs, it has also driven the global economy to seek transformation amid instability, demonstrating strong adaptability.

Regarding the domestic economy, benefiting from the leading advantages of the AI and semiconductor industries, both total export value and the capital market reached record highs in 2025, driving the economic growth rate to a recent peak. With the full return of cross-border travelers, the tourism industry has steadily recovered and implemented financial stabilization measures, and the Tourism Development Fund has successfully repaid past borrowings. However, the housing market is facing a correction. As the number of residential occupancy permits issued reached a nearly 29-year high, a large wave of property completions significantly increased supply, causing the market to face substantial selling pressure amid cooling demand. In response to the downward correction in the housing market and tightened mortgage lending by banks, the market has exhibited a situation of declining transaction volume and gradually falling prices. Central bank policy has also shifted toward precise control and guidance of fund usage to avoid adversely affecting urban renewal and corporate investment.

In response to environmental changes, the Company adheres to the operating principles of "pursuit of excellence, sustainable operation", "integrity, and top service for customers", and actively optimizes the operating performance of each business unit. During the current year, the tourism hotel business implemented strategic transformation by introducing well-known brands to carry out outsourced food and beverage operations. Through brand synergy, assets were effectively revitalized and operational space efficiency was maximized. Following the successful strategic transformation, revenue from the tourism hotel business has officially become the primary source of revenue for the Tze Shin Group. The construction business focuses on the rigid demand market. To ensure the structural safety of the "Tze Shin Yun Li" project in Zhunan Township, Miaoli County, and to implement refined construction procedures, rigorous inspection standards have been adopted, and the project has now entered the completion inspection stage. The inland transportation business continues

to adhere to the operating principles of "safe, prompt, and reliable," maintaining a diligent and responsible attitude and a spirit of continuous improvement to sustain stable performance in a changing logistics environment.

For 2025, the consolidated operating revenue was NT\$672,112 thousand, an decrease of NT\$15,026 thousand compared with NT\$687,138 thousand in the previous year, and the rate of decrease was 2%; the operating net income is NT\$11,436 thousand, a increase of NT\$27,979 thousand from the previous year's operating net loss of NT\$16,543 thousand; the net income after tax was NT\$115,666 thousand, a decrease of NT\$211,794 thousand from the previous year's net income after tax of NT\$327,460 thousand.

2. 2026 Business Plan Overview

In response to external variables such as energy and supply chain fluctuations caused by geopolitical conflicts and labor shortages, the Company will accelerate asset revitalization. In terms of construction and asset strategies, the Company will actively seek locations across Taiwan with development potential and areas that offer construction dividends, and will actively evaluate self-development projects, urban renewal projects, or joint development projects to maximize the value of land resources. The tourism business will continue to deepen brand value and enhance management efficiency to achieve strong operational and profitability performance.

In terms of corporate responsibility and management, the Company will implement energy-saving measures to align with the global carbon reduction trend and will continue to improve the diversity and independence of the Board of Directors. In response to changing circumstances, the Company will introduce digital management to enhance efficiency and, with its sound financial position, create long-term value for all shareholders amid challenges.

Chairman:
Chun-Fa Huang

Managerial Officer:
Hsiu-Chi Chen

Head-Finance &
Accounting: Zong-Yu Wu

Audit Committee Report

It is hereby certified that

The 2025 business report, parent company only financial report, consolidated financial report, and proposal for appropriation for earnings distribution submitted by the board of directors, among which the financial report have been audited by CPAs Han-Ni Fang and Chao-Yu Chen from Deloitte & Touche, and an audit report has been issued. The above-mentioned documents have been reviewed by the Audit Committee, and it is confirmed that there is no discrepancy. Hence a report is prepared in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for review.

For

2026 Shareholders' Meeting of Tze Shin International Co., Ltd.

Tze Shin International Co., Ltd.
Convener of the Audit Committee

Sheng-Yu Liang

March 11, 2026

Independent Auditors' Report

Shareholders and the Board of Directors of Tze Shin International Co., Ltd.,

Audit opinions

We have audited the accompanying parent company only balance sheets of Tze Shin International Co., Ltd. (the "Company") as of December 31, 2025 and 2024 and the relevant parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and relevant notes to the parent company only financial statements (including a summary of significant accounting policies).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for the audit opinion

We conducted the audit in accordance with the Regulations Governing the Audit of Financial Statements and Auditing Standards. Our responsibility under those standards is further described in the section of "Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements." We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audit results, we believe that sufficient and appropriate audit evidence has been obtained in order to serve as the basis for expressing the audit opinion.

Key audit matters

Key audit matters are those, in our professional judgment, the most significant matters in the audit of the 2025 annual parent company only financial statements of the Company. These matters were addressed in our audit of the parent company only financial statements as a whole, and in forming our audit opinion. We do not provide a separate opinion on these matters.

Key audit matters for the parent company only financial statements for the year ended December 31, 2025 are stated as follows:

Generation of operating revenue (including operating revenue of subsidiaries invested under the equity method)

Operating revenue is a matter of great concern to the management and investors. The operating income of the Company and its subsidiaries mainly comes from transportation services and the operation of international tourist hotels, and the extent of the provision of labor services and the terms of collection of the transportation revenues are more complex than those of the hotel business, among which transportation income accounts for 45% and hence significantly impacts the financial statements of the Company for this year. Therefore, we listed whether the transportation revenue actually occurred as a key verification item during the audit this year.

We have implemented the main verification procedures for the above key verification items as follows:

1. Understand and test the design and implementation effectiveness of internal controls related to the occurrence of transportation revenue recognition.
2. Select samples from the transportation revenue in 2025, carry out detailed verification tests, check the transaction vouchers and the subsequent payment situation, and confirm the occurrence of transportation revenue recognition.
3. Send the official letter to confirm the balance of the accounts receivable at the end of the year, and implement alternative procedures for those who fail to receive the confirmation reply in time, including checking transaction vouchers and observing the collection status after the period.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair representation of the parent company only financial statements in accordance with 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 parent company only financial statements free from material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, the management is responsible for assessing the ability of the Company in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Company or cease the operations without other viable alternatives.

The governing body of the Company (including the Audit Committee) is responsible for supervising the financial reporting process.

Auditor's responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance on whether the parent company only financial statements as a whole are free from material misstatement arising from fraud or error, and to issue an independent auditors' report. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with the auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the parent company only financial statements, they are considered material.

We have utilized our professional judgment and maintained professional doubt when performing the audit work in accordance with the auditing standards in the Republic of China. We also perform the following tasks:

1. Identify and assess the risks of material misstatement arising from fraud or error within the parent company only financial statements; design and execute countermeasures in response to said risks, and obtain sufficient and appropriate audit evidence to provide a basis of our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.
2. Understand the internal control related to the audit in order to design appropriate audit procedures under the circumstances, while not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and relevant disclosures made by the management.
4. Conclude on the appropriateness of the management's adoption of the going concern basis of accounting based on the audit evidence obtained and whether a material uncertainty exists for events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists, we shall remind users of the parent company only financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need 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 parent company only financial statements (including relevant notes), and whether the parent company only financial statements adequately present the relevant transactions and events.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities within the Company to express an opinion on the parent company only financial statements. We are responsible for guiding, supervising, and performing the audit and forming an audit opinion on the Company.

The matters communicated between us and the governing body include the planned scope and times of the audit and significant audit findings (including any significant deficiencies in internal control identified during the audit).

We also provided the governing body with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and communicated with them all relationships and other matters that may possibly be regarded as detrimental to our independence (including relevant protective measures).

From the matters communicated with the governing body, we determined the key audit matters for the audit of the Company's parent company only financial statements for the year ended December 31, 2025. We have clearly indicated such matters in the auditors' report unless legal regulations prohibit the public disclosure of specific matters, or in extremely rare cases, we decided not to communicate over specific items in the auditors' report, for it could be reasonably anticipated that the negative effects of such disclosure would be greater than the public interest it brings forth.

Deloitte & Touche

CPA Han-Ni Fang

CPA Chao-Yu Chen

Approval reference No. of Financial
Supervisory Commission

Jin-Guan-Zheng-Shen-Zi No.1090347472

Approval reference No. of Financial
Supervisory Commission

Jin-Guan-Zheng-Shen-Zi No.1110348898

March 11, 2026

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance 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 applied in the Republic of China. For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Tze Shin International Co., Ltd.
Parent Only Balance Sheets
For the years ended December 31, 2025 and 2024

Unit: NT\$ thousand

Code	Assets	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
Current assets					
1100	Cash (Notes 4 and 6)	\$ 303,252	10	\$ 914,743	27
1110	Financial assets measured at fair value through profit or loss - current (Notes 4, 7 and 30)	1,082,280	35	1,056,567	31
1120	Financial assets measured at fair value through other comprehensive profit or loss - Current statement (Notes 4,8 and 30)	107,575	3	101,660	3
1136	Financial assets measured at amortized cost - current (Notes 4, 9 and 30)	50	-	50	-
1150	Net notes receivable (Notes 4, 10, 21 and 27)	-	-	24,620	1
1200	Net other receivables (Notes 4 and 10)	26,398	1	242	-
1210	Other receivables - related parties (Notes 4, 12 and 27)	62	-	62	-
1220	Current income tax assets (Notes 4 and 23)	395	-	1,093	-
1310	Net inventory (Notes 4 and 11)	773,429	25	381,561	11
1460	Non-current assets held for sale (Note 16)	69,021	2	-	-
1476	Other financial assets - current (Notes 16 and 28)	29,664	1	-	-
1479	Other current assets	16,734	-	16,957	-
11XX	Total current assets	<u>2,408,860</u>	<u>77</u>	<u>2,497,555</u>	<u>73</u>
Non-current assets					
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	-	-	258,336	7
1550	Investment under equity method (Notes 4 and 12)	386,779	12	400,793	12
1600	Property, plant and equipment (Notes 4, 13 and 28)	110,206	4	167,784	5
1755	Right-of-use assets (Notes 4 and 14)	58,575	2	1,838	-
1760	Investment property (Notes 4 and 15)	30,026	1	30,026	1
1780	Intangible assets (Note 4)	2,240	-	201	-
1840	Deferred income tax assets (Notes 4 and 23)	110,945	4	66,636	2
1920	Refundable deposits	1,730	-	641	-
1990	Other non-current assets - other	50	-	1,038	-
15XX	Total non-current assets	<u>700,551</u>	<u>23</u>	<u>927,293</u>	<u>27</u>
1XXX	Total Assets	<u>\$ 3,109,411</u>	<u>100</u>	<u>\$ 3,424,848</u>	<u>100</u>
Financial liabilities and equity					
Current liabilities					
2130	Contract liabilities - current (Note 21)	\$ 60,520	2	\$ 31,139	1
2150	Notes payable	2,279	-	-	-
2170	Accounts payable	20,419	1	29,263	1
2200	Other payables (Note 18)	22,230	1	116,026	3
2230	Current income tax liabilities (Note 23)	23,339	1	-	-
2280	Lease liabilities - current (Notes 4 and 14)	10,163	-	355	-
2399	Other current liabilities	5,727	-	3,245	-
21XX	Total current liabilities	<u>144,677</u>	<u>5</u>	<u>180,028</u>	<u>5</u>
Non-current liabilities					
2540	Long-term borrowings (Note 17)	200,000	6	272,177	8
2580	Lease liabilities - non-current (Notes 4 and 14)	45,565	2	1,485	-
2640	Net defined benefit liabilities (Notes 4 and 19)	3,997	-	3,784	-
2645	Guarantee deposits	360	-	160	-
25XX	Total non-current liabilities	<u>249,922</u>	<u>8</u>	<u>277,606</u>	<u>8</u>
2XXX	Total liabilities	<u>394,599</u>	<u>13</u>	<u>457,634</u>	<u>13</u>
Equity					
3110	Ordinary shares	<u>1,890,023</u>	<u>61</u>	<u>1,890,023</u>	<u>55</u>
3200	Capital reserve	<u>41,258</u>	<u>1</u>	<u>40,980</u>	<u>1</u>
Retained earnings					
3310	Legal reserve	392,028	13	357,621	11
3350	Unappropriated earnings	<u>417,156</u>	<u>13</u>	<u>493,808</u>	<u>14</u>
3300	Total retained earnings	<u>809,184</u>	<u>26</u>	<u>851,429</u>	<u>25</u>
3400	Other equity	(<u>25,653</u>)	(<u>1</u>)	<u>184,782</u>	<u>6</u>
3XXX	Total Equity	<u>2,714,812</u>	<u>87</u>	<u>2,967,214</u>	<u>87</u>
Total Liabilities and Equity		<u>\$ 3,109,411</u>	<u>100</u>	<u>\$ 3,424,848</u>	<u>100</u>

The accompanying notes form an integral part of the parent company only financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Tze Shin International Co., Ltd.
Parent Only Statement of Comprehensive Income
For the years ended December 31, 2025 and 2024
Unit: In Thousands of New Taiwan Dollars; Earnings per share NT\$

Code		2025		2024	
		Amount	%	Amount	%
4000	Net operating revenue (Notes 4, 21 and 27)	\$ 12,555	100	\$ 11,599	100
5000	Operating cost (Notes 11, 22 and 27)	<u>5,968</u>	<u>47</u>	<u>13,203</u>	<u>114</u>
5950	Gross profit (loss)	<u>6,587</u>	<u>53</u>	(<u>1,604</u>)	(<u>14</u>)
	Operating expense				
6200	Administrative expenses (Notes 22 and 27)	52,304	417	66,797	576
6450	Expected credit impairment loss (Note 4 and 10)	<u>-</u>	<u>-</u>	(<u>915</u>)	(<u>8</u>)
6000	Subtotal	<u>52,304</u>	<u>417</u>	<u>65,882</u>	<u>568</u>
6900	Net operating loss	(<u>45,717</u>)	(<u>364</u>)	(<u>67,486</u>)	(<u>582</u>)
	Non-operating income and expenses (Notes 22 and 27)				
7100	Interest income	3,835	30	4,331	37
7010	Other income	112,707	898	172,699	1,489
7020	Other gains and losses	(22,607)	(180)	174,320	1,503
7050	Finance costs	(5,922)	(47)	(2,247)	(19)
7055	Expected credit impairment loss	-	-	(1,889)	(16)
7070	Share of profit or loss of subsidiaries and associates accounted for under the equity method	<u>36,023</u>	<u>287</u>	<u>31,032</u>	<u>267</u>
7000	Subtotal	<u>124,036</u>	<u>988</u>	<u>378,246</u>	<u>3,261</u>
7900	Net profit before tax	78,319	624	310,760	2,679
7950	Income tax (gains) expenses (Notes 4 and 23)	(<u>20,322</u>)	(<u>162</u>)	<u>387</u>	<u>3</u>
8000	Net income for the year	<u>98,641</u>	<u>786</u>	<u>310,373</u>	<u>2,676</u>

(Continue to the next page)

(Cont'd)

Code		2025		2024	
		Amount	%	Amount	%
	Other comprehensive income Not to be reclassified to profit or loss in subsequent periods:				
8311	Re-measurement of defined benefit plan (Note 19)	\$ 44	-	\$ 2,122	18
8316	Unrealized valuation gains of investments in equity instruments measured at fair value through other comprehensive income	(41,181)	(328)	76,032	656
8330	Share of other comprehensive income of subsidiaries, associates, and joint ventures accounted for under the equity method	(51)	-	(776)	(7)
8349	Income tax related to items not to be reclassified (Note 23)	(9)	-	(424)	(4)
8300	Other comprehensive income of the current year	(41,197)	(328)	76,954	663
8500	Total comprehensive profit and loss for the current year	<u>\$ 57,444</u>	<u>458</u>	<u>\$ 387,327</u>	<u>3,339</u>
	Earnings per share (Note 24)				
9710	Basic	<u>\$ 0.52</u>		<u>\$ 1.64</u>	
9810	Diluted	<u>\$ 0.52</u>		<u>\$ 1.64</u>	

The accompanying notes form an integral part of the parent company only financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Tze Shin International Co., Ltd.
Parent Only Statement of Changes in Equity
For the years ended December 31, 2025 and 2024

Unit: NT\$ thousand

Code		Share capital (Note 19)	Capital reserve (Note 19)	Retained earnings (Notes 8 and 19)			Other equity Unrealized profit and loss on the financial assets measured at fair value through other comprehensive income	Total equity
				Legal reserve	Unappropriated earnings	Total		
A1	Balance as of January 1, 2024	\$ 1,890,023	\$ 20,886	\$ 309,697	\$ 632,367	\$ 942,064	\$ 148,107	\$ 3,001,080
	Appropriations and distributions of 2023 earnings							
B1	Legal reserve	-	-	47,924	(47,924)	-	-	-
B5	Cash dividends for shareholders	-	-	-	(434,705)	(434,705)	-	(434,705)
		-	-	47,924	(482,629)	(434,705)	-	(434,705)
C17	Dividends not received by shareholders over time are transferred to capital reserves	-	62	-	-	-	-	62
D1	Net of 2024	-	-	-	310,373	310,373	-	310,373
D3	Other comprehensive income after tax of 2024	-	-	-	2,971	2,971	73,983	76,954
D5	Total comprehensive profit and loss of 2024	-	-	-	313,344	313,344	73,983	387,327
M5	Difference between the price and book value of the subsidiary's equity acquired or disposed	-	20,032	-	-	-	(6,582)	13,450
Q1	Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	30,726	30,726	(30,726)	-
Z1	Balance on December 31, 2024	1,890,023	40,980	357,621	493,808	851,429	184,782	2,967,214
	Appropriations and distributions of 2024 earnings							
B1	Legal reserve	-	-	34,407	(34,407)	-	-	-
B5	Common stock cash dividends	-	-	-	(309,964)	(309,964)	-	(309,964)
		-	-	34,407	(344,371)	(309,964)	-	(309,964)
C17	Dividends not received by shareholders over time are transferred to capital reserves	-	(34)	-	-	-	-	(34)
D1	Net of 2025	-	-	-	98,641	98,641	-	98,641
D3	Other comprehensive income after tax for 2025	-	-	-	(183)	(183)	(41,014)	(41,197)
D5	Total comprehensive income for 2025	-	-	-	98,458	98,458	(41,014)	57,444
M5	Difference between the price and book value of the subsidiary's equity acquired or disposed	-	312	-	-	-	(160)	152
Q1	Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	169,261	169,261	(169,261)	-
Z1	Balance as of December 31, 2025	\$ 1,890,023	\$ 41,258	\$ 392,028	\$ 417,156	\$ 809,184	(\$ 25,653)	\$ 2,714,812

The accompanying notes form an integral part of the parent company only financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Tze Shin International Co., Ltd.
Parent Only Statement of Cash Flows
For the years ended December 31, 2025 and 2024

Unit: NT\$ thousand

Code		2025	2024
	Cash flows from operating activities		
A00010	Net profit before tax	\$ 78,319	\$ 310,760
	Adjustments to reconcile profit (loss)		
A20100	Depreciation	11,389	7,467
A20200	Amortization expenses	147	34
A20300	Expected credit impairment loss	-	974
A20400	Net loss (gain) on financial assets at fair value through profit or loss	22,779	(174,453)
A20900	Finance costs	5,922	2,247
A21200	Interest income	(3,835)	(4,331)
A21300	Dividend income	(91,747)	(63,114)
A22300	Share of profit of subsidiaries and associates accounted for under the equity method	(36,023)	(31,032)
A22500	Loss on disposal and scrapping of real estate, plant and equipment (profit)	(173)	52
A23700	Inventory scrapping loss	84	-
A23800	Gains on inventory devaluation and obsolescence recovery	(35)	-
A29900	Other items	-	70,000
	Net changes in operating assets and liabilities		
A31130	Notes receivable	24,620	(24,620)
A31150	Accounts receivables	-	-
A31180	Other receivables	48	(809)
A31190	Other receivables - related parties	-	(54)
A31200	Inventories	(391,917)	(181,381)
A31230	Prepayments	(408)	-
A31240	Other current assets	(1,917)	(16,312)
A32125	Contract liabilities	29,381	31,139
A32130	Notes payable	2,279	-
A32150	Accounts payable	(8,844)	11,474
A32180	Other payables	(7,560)	(1,124)
A32190	Other payables - related parties	-	(389)
A32230	Other current liabilities	2,484	126
A32240	Net confirmed benefit debt	256	285
A33000	Cash outflow from operating activities	(364,751)	(63,061)
A33300	Interest paid	(5,865)	(2,819)
A33500	Income tax paid	41	(234)
AAAA	Cash outflow from operating activities	(370,575)	(66,114)

(Continue to the next page)

(Cont'd)

Code		2025	2024
	Cash flows from investing activities		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	(\$ 26,217)	(\$ 83,370)
B00020	Disposal of financial assets measured at fair value through other comprehensive income	237,456	160,304
B00100	Acquisition of financial assets at fair value through profit or loss	(1,838,529)	(1,781,354)
B00200	Disposal of financial assets at fair value through profit or loss	1,678,507	2,125,576
B02300	Net cash inflow from disposal of subsidiaries	-	313
B02700	Purchase of property, plant and equipment	(13,762)	(453)
B02800	Disposal of property, plant and equipment prices	286	-
B03700	Increase in refundable deposits	(1,089)	-
B03800	Decrease in refundable deposits	-	80,058
B04500	Acquisition of intangible assets	(2,187)	(151)
B06500	Increase in their financial assets	(29,664)	-
B06700	Increase of other non-current assets	-	(1,038)
B06800	Decrease of other non-current assets	988	-
B07500	Interest received	3,937	4,308
B07600	Dividends received	131,247	75,145
B09900	Refund of capital reduction of financial assets measured at fair value through profit or loss	<u>1,250</u>	<u>-</u>
BBBB	Net cash inflow from financing activities	<u>142,223</u>	<u>579,338</u>
	Cash flows from financing activities		
C01600	Increase in long-term loans	58,341	272,177
C01700	Decrease in long-term loans	(130,518)	-
C03000	Increase in guarantee deposits	200	-
C03100	Decrease in guarantee deposits	-	(65)
C04020	Lease liability principal repayments	(10,531)	(3,041)
C04500	Cash dividends paid	(309,964)	(434,705)
C05400	Acquisition of equity in subsidiaries	(950)	(27,362)
C09900	Capital reduction and return of capital by subsidiaries	<u>10,283</u>	<u>-</u>
CCCC	Net cash used in financing activities	<u>(383,139)</u>	<u>(192,996)</u>
EEEE	Net (decrease) increase in cash	(611,491)	320,228
E00100	Cash balance at the beginning of the year	<u>914,743</u>	<u>594,515</u>
E00200	Year-end cash balance	<u>\$ 303,252</u>	<u>\$ 914,743</u>

The accompanying notes form an integral part of the parent company only financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Independent Auditors' Report

Shareholders and the Board of Directors of Tze Shin International Co., Ltd.,

Audit opinions

We have audited the accompanying parent company only balance sheets of Tze Shin International Co., Ltd. and its subsidiaries (the "Group") as of December 31, 2025 and 2024 and the relevant consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and relevant notes to the consolidated financial statements (including a summary of significant accounting policies).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis for the audit opinion

We conducted the audit in accordance with the Regulations Governing the Audit of Financial Statements and Auditing Standards. Our responsibility under those standards is further described in the section of "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements." We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audit results, we believe that sufficient and appropriate audit evidence has been obtained in order to serve as the basis for expressing the audit opinion.

Key audit matters

Key audit matters are those, in our professional judgment, the most significant matters in the audit of the 2025 annual consolidated financial statements of the Group. These matters were addressed in our audit of the consolidated financial statements as a whole, and in forming our audit opinion. We do not provide a separate opinion on these matters.

Key audit matters for the consolidated financial statements for the year ended December 31, 2025 are stated as follows:

Occurrence of transportation revenue

Operating revenue is a matter of great concern to the management and investors. The operating income of the Company and its subsidiaries mainly comes from transportation services and the operation of international tourist hotels, and the extent of the provision of labor services and the terms of collection of the transportation revenues are more complex than those of the hotel business, among which transportation income accounts for 45% and hence significantly impacts the financial statements of the Group for this year. Therefore, we listed whether the transportation revenue actually occurred as a key verification item during the audit this year. For the accounting policies and relevant disclosure information related to the recognition of transportation revenue, please refer to Note 4 to the consolidated financial statements.

We have implemented the main verification procedures for the above key verification items as follows:

1. Understand and test the design and implementation effectiveness of internal controls related to the occurrence of transportation revenue recognition.
2. Select samples from the transportation revenue in 2025, carry out detailed verification tests, check the transaction vouchers and the subsequent payment situation, and confirm the occurrence of transportation revenue recognition.
3. Send the official letter to confirm the balance of the accounts receivable at the end of the year, and implement alternative procedures for those who fail to receive the confirmation reply in time, including checking transaction vouchers and observing the collection status after the period.

Others

Tze Shin International Co., Ltd. has prepared individual financial statements for 2025 and 2024, which have been audited with an unqualified opinion by our firm. These statements are available for your reference.

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

Management is responsible for the preparation and fair representation of the consolidated financial statements in accordance with IFRS, IAS, IFRICs and SICs endorsed and issued into effect by the 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 free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the ability of the Group in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Group or cease operations without other viable alternatives.

The governing body of the Group (including the Audit Committee) is responsible for supervising the financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance on whether the consolidated financial statements as a whole are free from material misstatement arising from fraud or error, and to issue an independent auditors' report. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with the auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the consolidated financial statements, they are considered material.

We have utilized our professional judgment and maintained professional doubt when performing the audit work in accordance with the auditing standards in the Republic of China. We also perform the following tasks:

1. Identify and assess the risks of material misstatement arising from fraud or error within the consolidated financial statements; design and execute countermeasures in response to said risks, and obtain sufficient and appropriate audit evidence to provide a basis of our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.
2. Understand the internal control related to the audit in order to design appropriate audit procedures under the circumstances, while not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and relevant disclosures made by the management.
4. Conclude on the appropriateness of the management's adoption of the going concern basis of accounting based on the audit evidence obtained and whether a material uncertainty exists for events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists, we shall remind users of the consolidated financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements adequately present the relevant transactions and events.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for guiding, supervising, and performing the audit and forming an audit opinion on the Group.

The matters communicated between us and the governing body include the planned scope and times of the audit and significant audit findings (including any significant deficiencies in internal control identified during the audit).

We also provided the governing body with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and communicated with them all relationships and other matters that may possibly be regarded as detrimental to our independence (including relevant protective measures).

From the matters communicated with the governing body, we determined the key audit matters for the audit of the Group's consolidated financial statements for the year ended December 31, 2025. We have clearly indicated such matters in the auditors' report unless legal regulations prohibit the public disclosure of specific matters, or in extremely rare cases, we decided not to communicate over specific items in the auditors' report, for it could be reasonably anticipated that the negative effects of such disclosure would be greater than the public interest it brings forth.

Deloitte & Touche
CPA Han-Ni Fang

CPA Chao-Yu Chen

Approval reference No. of Financial
Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No.1090347472

Approval reference No. of Financial
Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No.1110348898

March 11, 2026

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance 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 applied in the Republic of China. For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Tze Shin International Co., Ltd. and subsidiaries
Consolidated Balance Sheet
For the years ended December 31, 2025 and 2024

Unit: NT\$ thousand

Code	Assets	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
	Current assets				
1100	Cash (Notes 4 and 6)	\$ 450,345	11	\$ 1,043,765	24
1110	Financial assets at fair value through profit or loss – current (Notes 4, 7, 30 and 33)	1,082,280	27	1,088,035	25
1120	Financial assets at fair value through other comprehensive income - current (Notes 4, 8 and 33)	107,575	3	110,480	2
1136	Financial assets measured at amortized cost - current (Notes 4, 9 and 28)	23,350	1	23,350	-
1150	Net notes receivable (Notes 4, 10 and 23)	11,769	-	33,884	1
1160	Notes receivable - related parties (Notes 4, 10, 23 and 29)	19,870	-	31,341	1
1170	Net accounts receivable (Notes 4, 10 and 23)	35,963	1	39,394	1
1180	Accounts receivable - related parties (Notes 4, 10, 23 and 29)	23,553	1	35,287	1
1200	Other receivables, net (Notes 4, 10 and 29)	27,445	1	4,498	-
1310	Net inventory (Notes 4 and 11)	773,678	19	383,156	9
1410	Prepayments	19,831	-	23,190	-
1460	Non-current assets held for sale (Note 17)	69,021	2	-	-
1476	Other financial assets - current (Notes 4 and 18)	33,146	1	7,093	-
1479	Other current assets (Note 4)	16,434	-	16,145	-
11XX	Total current assets	<u>2,694,260</u>	<u>67</u>	<u>2,839,618</u>	<u>64</u>
	Non-current assets				
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	4,892	-	262,972	6
1600	Property, plant and equipment (Notes 4, 13 and 30)	150,946	4	220,339	5
1755	Right-of-use assets (Notes 3, 4 and 15)	522,365	13	483,103	11
1760	Investment property (Notes 4, 15 and 30)	30,026	1	30,026	1
1780	Intangible assets (Notes 4, 16 and 30)	485,208	12	495,788	11
1840	Deferred tax assets (Notes 4 and 25)	118,431	3	84,616	2
1920	Refundable deposits (Notes 15 and 28)	2,512	-	1,383	-
1975	Net defined benefit assets (Notes 4 and 21)	5,079	-	5,718	-
1980	Other financial assets - non-current (Note 18)	-	-	3,042	-
1990	Other non-current assets (Note 28)	12,940	-	3,174	-
15XX	Total non-current assets	<u>1,332,399</u>	<u>33</u>	<u>1,590,161</u>	<u>36</u>
1XXX	Total Assets	<u>\$4,026,659</u>	<u>100</u>	<u>\$4,429,779</u>	<u>100</u>
	Financial liabilities and equity				
	Current liabilities				
2100	Short-term borrowings (Notes 4, 19 and 30)	\$ 60,000	1	\$ 80,000	2
2130	Contract liabilities - current (Note 23)	60,520	2	31,139	1
2150	Notes payable	14,458	-	20,609	1
2160	Notes payable - related parties (Note 29)	14,069	-	12,709	-
2170	Accounts payable	34,126	1	50,600	1
2180	Accounts payable - related parties (Note 29)	5,770	-	5,023	-
2200	Other payables (Note 20)	106,028	3	199,086	5
2220	Other payables - related parties (Notes 21 and 29)	55	-	55	-
2230	Current income tax liabilities (Notes 4 and 25)	24,957	1	407	-
2280	Lease liabilities - current (Notes 3, 4 and 14)	26,035	1	15,631	-
2320	Long-term loans due within one year (Notes 4, 19 and 30)	15,213	-	17,299	-
2399	Other current liabilities	18,663	-	15,982	-
21XX	Total current liabilities	<u>379,894</u>	<u>9</u>	<u>448,540</u>	<u>10</u>
	Non-current liabilities				
2540	Long-term borrowings (Notes 4, 19 and 30)	213,016	6	303,073	7
2580	Lease liabilities - non-current (Notes 3, 4 and 14)	519,126	13	489,997	11
2640	Net defined benefit liabilities - non-current (Notes 4 and 21)	3,997	-	3,784	-
2645	Guarantee deposits	507	-	307	-
2670	Other non-current liabilities - others	11,222	-	11,222	-
25XX	Total non-current liabilities	<u>747,868</u>	<u>19</u>	<u>808,383</u>	<u>18</u>
2XXX	Total liabilities	<u>1,127,762</u>	<u>28</u>	<u>1,256,923</u>	<u>28</u>
	Equity attributed to owners of the Company				
3110	Ordinary shares	1,890,023	47	1,890,023	43
3200	Capital reserve	41,258	1	40,980	1
	Retained earnings				
3310	Legal reserve	392,028	10	357,621	8
3350	Unappropriated earnings	417,156	10	493,808	11
3300	Total retained earnings	809,184	20	851,429	19
3400	Other equity	(25,653)	(1)	184,782	4
31XX	Total equity of the owner of the Company	<u>2,714,812</u>	<u>67</u>	<u>2,967,214</u>	<u>67</u>
36XX	Non-controlling interests	184,085	5	205,642	5
3XXX	Total Equity	<u>2,898,897</u>	<u>72</u>	<u>3,172,856</u>	<u>72</u>
	Total Liabilities and Equity	<u>\$4,026,659</u>	<u>100</u>	<u>\$4,429,779</u>	<u>100</u>

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Tze Shin International Co., Ltd. and subsidiaries
Consolidated Statement of Comprehensive Income
For the years ended December 31, 2025 and 2024

Unit: In Thousands of New Taiwan Dollars; Earnings per share NT\$

Code		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue (Notes 4, 23 and 29)	\$ 672,112	100	\$ 687,138	100
5000	Operating costs (Notes 11, 24 and 29)	<u>459,381</u>	<u>68</u>	<u>492,531</u>	<u>72</u>
5950	Operating profit	<u>212,731</u>	<u>32</u>	<u>194,607</u>	<u>28</u>
	Operating expense				
6200	Operating expenses (Notes 24, 29 and 34)	201,295	30	212,065	31
6450	Expected credit impairment loss (gain) (Note 4 and 10)	<u>-</u>	<u>-</u>	<u>(915)</u>	<u>-</u>
6000	Subtotal	<u>201,295</u>	<u>30</u>	<u>211,150</u>	<u>31</u>
6900	Net operating income (loss)	<u>11,436</u>	<u>2</u>	<u>(16,543)</u>	<u>(3)</u>
	Non-operating income and expenses (Note 24)				
7100	Interest income (Note 29)	5,243	1	5,714	1
7010	Other income	128,287	19	186,511	27
7020	Other gains and losses	(19,251)	(3)	180,359	26
7050	Finance costs	(17,277)	(3)	(15,892)	(2)
7055	Expected credit impairment loss	<u>-</u>	<u>-</u>	<u>(1,889)</u>	<u>-</u>
7000	Subtotal	<u>97,002</u>	<u>14</u>	<u>354,803</u>	<u>52</u>
7900	Net profit before tax	108,438	16	338,260	49
7950	Income tax expense (Notes 4 and 25)	<u>(7,228)</u>	<u>(1)</u>	<u>10,800</u>	<u>1</u>
8000	Net income for the year	<u>115,666</u>	<u>17</u>	<u>327,460</u>	<u>48</u>

(Continue to the next page)

(Cont'd)

Code		2025		2024	
		Amount	%	Amount	%
	Other comprehensive income				
8310	Not to be reclassified to profit or loss in subsequent periods:				
8311	Remeasurements of defined benefit plans (Note 21)	(\$ 531)	-	\$ 5,474	1
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(40,951)	(6)	73,010	10
8349	Income tax related to items not to be reclassified (Note 25)	106	-	(1,095)	-
8300	Other comprehensive income of the current year	(41,376)	(6)	77,389	11
8500	Total comprehensive profit and loss for the current year	<u>\$ 74,290</u>	<u>11</u>	<u>\$ 404,849</u>	<u>59</u>
	Net profit (loss) attributed to				
8610	Owner of the Company	\$ 98,641	15	\$ 310,373	45
8620	Non-controlling interests	<u>17,025</u>	<u>2</u>	<u>17,087</u>	<u>3</u>
8600		<u>\$ 115,666</u>	<u>17</u>	<u>\$ 327,460</u>	<u>48</u>
	Comprehensive income attributable to				
8710	Owner of the Company	\$ 57,444	9	\$ 387,327	56
8720	Non-controlling interests	<u>16,846</u>	<u>2</u>	<u>17,522</u>	<u>3</u>
8700		<u>\$ 74,290</u>	<u>11</u>	<u>\$ 404,849</u>	<u>59</u>
	Earnings per share (Note 26)				
9710	Basic	<u>\$ 0.52</u>		<u>\$ 1.64</u>	
9810	Diluted	<u>\$ 0.52</u>		<u>\$ 1.64</u>	

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Tze Shin International Co., Ltd. and subsidiaries
Consolidated Statement of Changes in Equity
For the years ended December 31, 2025 and 2024

Unit: NTS thousand

		Equity attributed to owners of the Company (Notes 8 and 22)					Other equity	Total number of owners	Non-controlling interests	Total equity
		Retained earnings					Unrealized profit and loss on the financial assets measured at fair value through other comprehensive income	of the Company	(Note 22)	
Code		Share capital	Capital reserve	Legal reserve	Unappropriated earnings	Total				
A1	Balance as of January 1, 2024	\$ 1,890,023	\$ 20,886	\$ 309,697	\$ 632,367	\$ 942,064	\$ 148,107	\$ 3,001,080	\$ 237,945	\$ 3,239,025
	Appropriations and distributions of 2023 earnings									
B1	Contribution to legal reserve	-	-	47,924	(47,924)	-	-	-	-	-
B5	Cash dividends for shareholders of the Company	-	-	-	(434,705)	(434,705)	-	(434,705)	-	(434,705)
		-	-	47,924	(482,629)	(434,705)	-	(434,705)	-	(434,705)
C17	Dividends not received by shareholders over time are transferred to capital reserves	-	62	-	-	-	-	62	-	62
D1	Net of 2024	-	-	-	310,373	310,373	-	310,373	17,087	327,460
D3	Other comprehensive income after tax of 2024	-	-	-	2,971	2,971	73,983	76,954	435	77,389
D5	Total comprehensive profit and loss of 2024	-	-	-	313,344	313,344	73,983	387,327	17,522	404,849
M5	Difference between the price and book value of the subsidiary's equity acquired or disposed	-	20,032	-	-	-	(6,582)	13,450	(13,450)	-
M7	Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(27,362)	(27,362)
O1	Cash dividends for shareholders of subsidiaries	-	-	-	-	-	-	-	(9,013)	(9,013)
Q1	Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	30,726	30,726	(30,726)	-	-	-
Z1	Balance on December 31, 2024	1,890,023	40,980	357,621	493,808	851,429	184,782	2,967,214	205,642	3,172,856
	Appropriations and distributions of 2024 earnings									
B1	Contribution to legal reserve	-	-	34,407	(34,407)	-	-	-	-	-
B5	Cash dividends for shareholders of the Company	-	-	-	(309,964)	(309,964)	-	(309,964)	-	(309,964)
		-	-	34,407	(344,371)	(309,964)	-	(309,964)	-	(309,964)
C17	Dividends not received by shareholders over time are transferred to capital reserves	-	(34)	-	-	-	-	(34)	-	(34)
D1	Net of 2025	-	-	-	98,641	98,641	-	98,641	17,025	115,666
D3	Other comprehensive income after tax for 2025	-	-	-	(183)	(183)	(41,014)	(41,197)	(179)	(41,376)
D5	Total comprehensive income for 2025	-	-	-	98,458	98,458	(41,014)	57,444	16,846	74,290
M5	Difference between the price and book value of the subsidiary's equity acquired or disposed	-	312	-	-	-	(160)	152	(152)	-
M7	Changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	(950)	(950)
O1	Cash dividends for shareholders of subsidiaries	-	-	-	-	-	-	-	(25,920)	(25,920)
Q1	Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	169,261	169,261	(169,261)	-	-	-
T1	Capital reduction and return of capital by subsidiaries	-	-	-	-	-	-	-	(11,381)	(11,381)
Z1	Balance as of December 31, 2025	\$ 1,890,023	\$ 41,258	\$ 392,028	\$ 417,156	\$ 809,184	(\$ 25,653)	\$ 2,714,812	\$ 184,085	\$ 2,898,897

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Consolidated Statement of Cash Flows
For the years ended December 31, 2025 and 2024

Unit: NT\$ thousand

Code		2025	2024
	Cash flows from operating activities		
A00010	Net profit before tax	\$ 108,438	\$ 338,260
A20010	Adjustments to reconcile profit (loss):		
A20100	Depreciation	45,591	42,500
A20200	Amortization expenses	25,499	23,787
A20300	Expected credit impairment loss	-	974
A20400	Net loss (gain) on financial assets at fair value through profit or loss	22,533	(180,949)
A20900	Finance costs	17,277	15,892
A21200	Interest income	(5,243)	(5,714)
A21300	Dividend income	(91,747)	(63,114)
A22500	Net gains from the disposal and scrap of property, plant, and equipment	(3,345)	(1,303)
A22800	Loss of disposal of intangible assets	57	1,340
A23700	Inventory scrapping loss	84	-
A23800	Gains on inventory devaluation and obsolescence recovery	(35)	-
A29900	Other items	1,380	71,508
	Net change in operating assets and liabilities		
A31130	Notes receivable	22,115	(22,232)
A31140	Notes receivable - related parties	11,471	(1,991)
A31150	Accounts receivables	3,431	7,477
A31160	Accounts receivable - related parties	11,734	(2,284)
A31180	Other receivables	(140)	(893)
A31200	Inventory	(390,571)	(181,617)
A31230	Prepayments	(571)	(3,528)
A31240	Other current assets	(1,762)	(13,394)
A32125	Contract liabilities	29,381	31,139
A32130	Notes payable	(6,151)	233
A32140	Notes payable - related parties	1,360	(747)
A32150	Accounts payable	(16,474)	12,972
A32160	Accounts payable - related parties	747	157
A32180	Other payables	(6,687)	12,452
A32190	Other payables - related parties	-	(467)
A32230	Other current liabilities	2,681	(960)
A32240	Net confirmed benefit debt	321	476
A33000	Cash flow from operations	(218,626)	79,974
A33300	Interest paid	(8,493)	(7,595)
A33500	Income tax paid	(458)	(1,551)
AAAA	Net cash inflow (outflow) from operating activities	(227,577)	70,828

(Continue to the next page)

(Cont'd)

Code		2025	2024
	Cash flows from investing activities		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	(\$ 26,217)	(\$ 83,370)
B00020	Disposal of financial assets measured at fair value through other comprehensive income	246,251	164,214
B00050	Disposal of financial assets measured at amortized cost	-	300
B00100	Acquisition of financial assets at fair value through profit or loss	(1,838,530)	(1,781,353)
B00200	Disposal of financial assets at fair value through profit or loss	1,714,131	2,170,996
B02700	Acquisition of property, plant and equipment	(17,871)	(13,437)
B02800	Disposal of property, plant and equipment prices	3,899	1,416
B03700	Increase in refundable deposits	(1,129)	-
B03800	Decrease in refundable deposits	-	80,424
B04500	Acquisition of intangible assets	(14,976)	(19,917)
B06500	Increase in their financial assets	(23,011)	-
B06600	Decrease in other financial assets	-	209
B06700	Increase of other non-current assets	(9,766)	(3,174)
B07500	Interest received	4,833	5,691
B07600	Dividends received	90,442	63,074
B09900	Refund of capital reduction of financial assets measured at fair value through profit or loss	<u>1,250</u>	<u>-</u>
BBBB	Net cash inflow from financing activities	<u>129,306</u>	<u>585,073</u>
	Cash flows from financing activities		
C00200	Decrease in short-term borrowings	(20,000)	(90,000)
C01600	Increase in long-term loans	58,341	282,177
C01700	Decrease in long-term loans	(150,484)	(41,921)
C03000	Increase in guarantee deposits	200	82
C04020	Lease liability principal repayments	(34,991)	(27,241)
C04500	Cash dividends paid	(309,964)	(434,705)
C05400	Acquisition of equity in subsidiaries	(950)	(27,362)
C05800	Changes in non-controlling interests	(<u>37,301</u>)	(<u>9,013</u>)
CCCC	Net cash used in financing activities	(<u>495,149</u>)	(<u>347,983</u>)
EEEE	Net (decrease) increase in cash for the period	(593,420)	307,918
E00100	Cash balance at the beginning of the period	<u>1,043,765</u>	<u>735,847</u>
E00200	Cash balance at the end of the period	<u>\$ 450,345</u>	<u>\$ 1,043,765</u>

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Manager: Hsiu-Chi Chen

Head of Accounting: Zong-Yu Wu

Tze Shin International Co., Ltd.
Earnings Distribution Table
2025

	Unit: NTD
Unappropriated earnings at the beginning of the period	\$149,437,443
Add: Disposal of accumulated gains and losses on equity investments measured using other comprehensive gains and losses transferred to retained earnings	181,797,350
Less: Remeasured amount of defined benefit plan recognized in retained earnings	(183,459)
Less: Adjustment of retained earnings due to investment using the equity method	<u>(12,536,669)</u>
Adjusted unappropriated earnings	\$318,514,665
Add: Net surplus after tax of the year	98,641,392
Less: Contribution to legal reserve (10%)	(26,771,861)
Less: Special reserve appropriated in accordance with Article 41 of the Securities and Exchange Act	<u>(25,652,332)</u>
Total earnings for distribution for the period	\$364,731,864
Distributions:	
Dividend to shareholders - cash dividend (189,002,272 shares at NT\$0.52 per share)	<u>98,281,180</u>
Undistributed earnings at the end of the period	<u><u>\$266,450,684</u></u>

Chairman:
Chun-Fa Huang

Managerial Officer:
Hsiu-Chi Chen

Head-Finance & Accounting:
Zong-Yu Wu

Tze Shin International Co., Ltd.
Comparison of Amendments to Articles of Incorporation

Articles	Original clauses (June 20, 2025)	Amended clauses (effective on June 4, 2026)	Remarks
Article 12	<p>If the shareholders' meeting is convened by the board of directors, the Chairman shall serve as the chair of the meeting. <u>When the Chairman is absent or unable to exercise the powers for any reason, the Vice-Chairman shall act as the proxy. If both the Chairman and the Vice-Chairman are absent,</u> the Chairman shall designate a director to act as their proxy. When the Chairman fails to designate a proxy, one of the directors shall be elected to act as the proxy. If the shareholders' meeting is convened by a competent person other than the members of board of directors, such person shall act as the chair. When there are more than two competent persons, one of them shall be elected to serve as the chair.</p>	<p>If the shareholders' meeting is convened by the board of directors, the Chairman shall serve as the chair of the meeting. <u>When the Chairman is on leave or unable to exercise his duties for any reason, the Vice Chairman shall act on his behalf; if there is no Vice Chairman, or if the Vice Chairman is also on leave or unable to exercise his duties for any reason,</u> the Chairman shall designate a director to act as their proxy. When the Chairman fails to designate a proxy, one of the directors shall be elected to act as the proxy. If the shareholders' meeting is convened by a competent person other than the members of board of directors, such person shall act as the chair. When there are more than two competent persons, one of them shall be elected to serve as the chair.</p>	<p>Wording revised in accordance with Article 208 of the Company Act.</p>
Article 16	<p>The Company shall have seven to nine directors, of which the number of independent directors shall not be less than three and shall not be less than one-<u>fifth</u> of the total number of directors. The total number of registered shares of the Company held by all directors shall be determined in accordance with the standards stipulated in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the competent authority.</p> <p>The professional qualifications, stake, concurrent job restrictions, nomination and election method and other matters required for compliance of independent directors shall be subject to the related regulations of the competent authorities of securities.</p> <p>The election of directors shall adopt the candidate nomination system stipulated in Article 192-1 of the Company Act and shareholders shall select candidates from the list of candidates. Independent directors and non-independent directors shall be elected altogether, but the</p>	<p>The Company shall have seven to nine directors, of which the number of independent directors shall not be less than three and shall not be less than one-<u>third</u> of the total number of directors. The total number of registered shares of the Company held by all directors shall be determined in accordance with the standards stipulated in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the competent authority.</p> <p>The professional qualifications, stake, concurrent job restrictions, nomination and election method and other matters required for compliance of independent directors shall be subject to the related regulations of the competent authorities of securities.</p> <p>The election of directors shall adopt the candidate nomination system stipulated in Article 192-1 of the Company Act and shareholders shall select candidates from the list of candidates. Independent directors and non-independent directors shall be elected altogether, but the</p>	<p>According to Article 4 of the "Operation Directions for Establishment of Board of Directors by TWSE Listed Companies and Exercise of Powers," the number of independent directors of a listed company shall not be less than one-third of the total number of Board seats starting from 2027; however, if the term of directors has not expired in 2027, the provision shall</p>

Articles	Original clauses (June 20, 2025)	Amended clauses (effective on June 4, 2026)	Remarks
	<p>number of elected persons shall be calculated separately.</p> <p>The Company has established the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee is composed of all independent directors and is responsible for performing the functions and powers stipulated in the Company Act, Securities and Exchange Act and other laws and regulations.</p>	<p>number of elected persons shall be calculated separately.</p> <p>The Company has established the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee is composed of all independent directors and is responsible for performing the functions and powers stipulated in the Company Act, Securities and Exchange Act and other laws and regulations.</p>	<p>apply upon the expiration of their term.</p>
Article 18	<p>The board of directors shall consist of directors. With the attendance of more than two-thirds of the total directors and the resolution of more than half of the directors present, <u>one director shall be elected as the chairman while the other one shall be elected as the vice-chairman.</u> The Chairman shall be the chair of the shareholders' meeting and the board of directors internally, and represents the Company externally. The board meeting notice shall stating the reasons for the meeting shall be delivered to all directors seven days in advance. Extra board meetings shall be held whenever necessary. The notice of convening of meeting of the board of directors can be delivered in writing, electronic manner (e-mail) or fax.</p>	<p>The board of directors shall consist of directors. With the attendance of more than two-thirds of the total directors and the resolution of more than half of the directors present, <u>one director shall be elected as Chairman by mutual election, and one director may be elected as Vice Chairman in the same manner.</u> The Chairman shall be the chair of the shareholders' meeting and the board of directors internally, and represents the Company externally. The board meeting notice shall stating the reasons for the meeting shall be delivered to all directors seven days in advance. Extra board meetings shall be held whenever necessary. The notice of convening of meeting of the board of directors can be delivered in writing, electronic manner (e-mail) or fax.</p>	<p>Wording revised in accordance with Article 208 of the Company Act.</p>
Article 29	<p>These Articles of Incorporation were formulated on September 27, 1973, The 1st to 38th amendments (omitted) 39th amendment on Jun. 20, 2025.</p>	<p>These Articles of Incorporation were formulated on September 27, 1973, The 1st to 38th amendments (omitted) 39th amendment on Jun. 20, 2025. <u>40th amendment on Jun. 4, 2026.</u></p>	<p>Add the 40th amendment.</p>

Tze Shin International Co., Ltd.

List of candidates for directors (including independent directors)

Type of Candidate	Name Gender	Education	Experience	Current Positions	Shares held	Legal Person(s) Represented
Director	Chun-Fa Huang Male	International Trade, Hsing Wu University	Chairman, Durban Development Co., Ltd.	Chairman, Tze Shin International Co., Ltd. Chairman, Mayer Steel Pipe Corporation Chairman, Mayer Inn Corporation Chairman, Mei Kong Development Co., Ltd. Chairman, The Sincere Department Store Ltd. Chairman, Miramar Resort Co., Ltd. Chairman, Du Centre Co., Ltd. Chairman, Ying Shun Construction Co., Ltd. Director, Durban Development Co., Ltd. Director, Miramar Hotel Taipei Co., Ltd. Director, Yuan Chuan Steel Co. Ltd. Director, SinLiTong Co. Ltd. Director, Taiwan Pioneer Asset Investment Co., Ltd. Supervisor, De Wei Investment Co., Ltd.	6,446,451	Durban Development Co., Ltd.
Director	Ming-Tan Hsu Male	MBA, University of Kansas, USA	Vice Chairman, Tze Shin International Co., Ltd.	Vice Chairman, Tze Shin International Co., Ltd. Chairman, Miramar Hospitality Co., Ltd. Chairman, Hsin Hai Transportation & Terminal Co., Ltd. Director, Miramar Resort Co., Ltd.	43,761,000	TienPin Development Co., Ltd.
Director	Chun-Tsao Huang Male	MBA, Department of Information Management, National Taiwan University	General Manager, Athena Information Systems International Co., Ltd.	Director, Tze Shin International Co., Ltd. Chairman, Yu-hung Investment Co., Ltd. Chairman, Become Co., Ltd. Director, Miramar Hospitality Co., Ltd. Director, Mayer Steel Pipe Corporation Director, Athena Information Systems International Co., Ltd. Director, Du Centre Co., Ltd. Director, Miramar Hotel Taipei Co., Ltd. Director, De Wei Investment Co., Ltd. Supervisor, Durban Development Co., Ltd. Supervisor, Miramar Resort Co., Ltd.	6,446,451	Durban Development Co., Ltd.

Type of Candidate	Name Gender	Education	Experience	Current Positions	Shares held	Legal Person(s) Represented
				Supervisor, Mei Kong Development Co., Ltd. Supervisor, Yuan Chuan Steel Co. Ltd. Supervisor, Jun An Information Co., Ltd.		
Director	Wei-Te Hsu Male	MBA, Washington State University, USA	Director, Tze Shin International Co., Ltd.	Director, Tze Shin International Co., Ltd. Director, Hsin Hai Transportation & Terminal Co., Ltd.	43,761,000	TienPin Development Co., Ltd.
Independent Director	Sheng-Yu Liang Male (Note 2)	MBA, National Cheng Chi University	Manager, DHL Express Taiwan	Independent Director, Tze Shin International Co., Ltd.	0	
Independent Director	Chien-Hua Chuang Female	MBA, Graduate Institute of Health Care Management, Chang Gung University	Accountant, Sanpu United Certified Public Accountants	Accountant, Sanpu United Certified Public Accountants CEO, Chuang Yi-Chou Foundation	0	
Independent Director	Chia-Hsin Cheng Female	MBA, College of Law, National Taiwan University	Lawyer, Yu Hao Law Firm	Lawyer, Yu Hao Law Firm	0	

Note 1: The qualifications of the nominees above have been reviewed and approved by the 22st board meeting of the 14th session of the Company on March 11, 2026.

Note 2: Sheng-Yu Liang having served as an independent director of the Company for three consecutive terms, and possessing extensive experience in the Company's business, operations management, and industry knowledge, the Company continues to benefit from his professional expertise. Therefore, in addition to performing the duties of an independent director, he may continue to leverage his expertise to provide oversight to the Board of Directors and offer professional advice. Accordingly, he is proposed for nomination again as an independent director of the Company in this election.

Tze Shin International Co., Ltd.

List of newly on-board directors (including independent directors) who are applicable to the lifting of non-compete restrictions

Directors of the Company	Other companies' positions concurrently held	
Director Durban Development Co., Ltd. Representative: Chun-Fa Huang	Mayer Steel Pipe Corporation Mayer Inn Corporation Mei Kong Development Co., Ltd. The Sincere Department Store Ltd. Miramar Resort Co., Ltd. Du Centre Co., Ltd. Ying Shun Construction Co., Ltd. Durban Development Co., Ltd. Miramar Hotel Taipei Co., Ltd. Yuan Chuan Steel Co. Ltd. SinLiTong Co. Ltd. Taiwan Pioneer Asset Investment Co., Ltd.	Chairman Chairman Chairman Chairman Chairman Chairman Director Director Director Director Director
Director TienPin Development Co., Ltd. Representative: Ming-Tan Hsu	Miramar Hospitality Co., Ltd. Hsin Hai Transportation & Terminal Co., Ltd. Miramar Resort Co., Ltd.	Chairman Chairman Director
Director Durban Development Co., Ltd. Representative: Chun-Tsao Huang	Yu-hung Investment Co., Ltd. Become Co., Ltd. Miramar Hospitality Co., Ltd. Mayer Steel Pipe Corporation Athena Information Systems International Co., Ltd. Du Centre Co., Ltd. Miramar Hotel Taipei Co., Ltd. De Wei Investment Co., Ltd.	Chairman Chairman Director Director Director Director Director Director
Director TienPin Development Co., Ltd. Representative: Wei-Te Hsu	Hsin Hai Transportation & Terminal Co., Ltd.	Director