



Tze Shin International Co., Ltd.

2026 Annual Shareholders' Meeting

Meeting Handbook

Notice to readers: This English version handbook is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.

Type of Meeting: Physical Meeting

Date of Annual Shareholders' Meeting: June 4, 2026

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

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Tze Shin International Co., Ltd.
2026 Annual Shareholders' Meeting
Meeting Agenda

- I. Type of Meeting:** Physical Meeting
- II. Time:** June 4, 2026 (Thursday) at 9:00 am.
- III. Place:** No. 83, Sec. 3, Civic Blvd., Zhongshan Dist., Taipei City, Taiwan
(MIRAMAR GARDEN HOTEL TAIPEI 2F)
- IV. Report the number of shareholders present and the number of voting rights they represent, and announce the official opening of the meeting.**
- V. Chairperson's speech.**
- VI. Matters to be Reported:**
- (I) 2025 Business Report.
 - (II) 2025 Audit Committee Report.
 - (III) Report on distribution of 2025 director and employee remuneration.
 - (IV) Report on the earnings distribution by way of cash dividends in 2025.
 - (V) Other reporting topics.
- VII. Ratification Topics:**
- (I) Present the 2025 business report and financial report for ratification.
 - (II) Proposal for the distribution of earnings for 2025.
- VIII. Discussion Topics:**
- (I) Submit the amendment to the Articles of Incorporation for discussion.
- IX. Election Topics:**
- Proposal for re-election of the Company's directors upon expiry of their term of office.
- X. Other Proposals:**
- Discussion on acts of compete of directors of the Company.
- XI. Extraordinary Motions**
- XII. Adjournment**

Matters to be Reported

(I) 2025 Business Report

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, a 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

(II) 2025 Audit Committee Report

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

(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	<p>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.</p> <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>
Determination of remuneration amounts and their correlation with performance evaluation results	<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

Item	Explanation
	<p>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> <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: NT\$ 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	The company		All firms disclosed in the financial statements		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.

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 pages 13~33 for details) 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 page 2~3 for details) have been reviewed and completed by the Audit Committee.
- III. Please ratify.

Resolution:

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 page 34 for details).
- 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:

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 pages 35~36 for details)
- II. Please discuss.

Resolution:

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 page 44~45 for details)
- V. Please elect.

Result:

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 page 46 for details)

II. Please discuss.

Resolution:

Extraordinary Motions

Attachment 1:

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	417,156	13	493,808	14
3300	Total retained earnings	<u>809,184</u>	<u>26</u>	<u>851,429</u>	<u>25</u>
3400	Other equity	(25,653)	(1)	184,782	6
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	<u>(22,607)</u>	<u>(180)</u>	<u>174,320</u>	<u>1,503</u>
7050	Finance costs	<u>(5,922)</u>	<u>(47)</u>	<u>(2,247)</u>	<u>(19)</u>
7055	Expected credit impairment loss	-	-	<u>(1,889)</u>	<u>(16)</u>
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>

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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)

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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>

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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

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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

Attachment 2:

**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>\$266,450,684</u>

Chairman:
Chun-Fa Huang

Managerial Officer:
Hsiu-Chi Chen

Head-Finance & Accounting:
Zong-Yu Wu

Attachment 3:

**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 number</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 number</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>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>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>

Attachment 4:

**Tze Shin International Co., Ltd.
Article of Incorporation**

[Before amendment]

Chapter 1: General

Article 1: The Company is organized in accordance with the provisions of the Company Act and the name of the Company shall be Tze Shin International Co., Ltd.

Article 2: The business items operated by the Company are as follows:

1. G101081 Container Truck Transportation Enterprise.
2. G101061 Automobile Cargo Transportation Business.
3. F212011 Gas Stations.
4. F112010 Wholesale of Gasoline and Diesel Fuel.
5. F212061 Automobile Liquefied Petroleum Gas Stations.
6. H701010 Housing and Building Development and Rental.
7. H701020 Industrial Factory Development and Rental.
8. CC01080 Electronics Components Manufacturing.
9. F119010 Wholesale of Electronic Materials.
10. F219010 Retail Sale of Electronic Materials.
11. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures.
12. F205040 Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures.
13. F113020 Wholesale of Electrical Appliances.
14. F213010 Retail Sale of Electrical Appliances.
15. F401010 International Trade.
16. F111090 Wholesale of Building Materials.
17. F199990 Other Wholesale Trade.
18. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing.
19. CC01110 Computer and Peripheral Equipment Manufacturing.
20. F113010 Wholesale of Machinery.
21. F213080 Retail Sale of Machinery and Tools.
22. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1: The Company may conduct mutual guarantee with affiliates or other entities of the same industry according to business needs.

Article 3: The headquarter of the Company is located in Taipei City. When necessary, the Company may establish branches at domestic and/or foreign areas with the resolution of the board of directors.

Article 4: The Company shall disclose information in accordance with Article 28 of the Company Act.

Chapter 2: Shares

Article 5: The total authorized capital of this Company is NTD2,500,000,000 divided into 250,000,000 shares with a par value at NTD10 each. The board of directors is

authorized to issue shares not yet issued by installment.

Article 5-1: When the Company is the shareholder with limited liability of another company, its total investment may not be subject to the restrictions stipulated in Article 13 of the Company Act stating that "... shall not exceed forty percent of the amount of its own paid-up capital," but the amount may be determined by the board of directors of the Company.

Article 6: Shares issued by the Company may be exempted from printing the certificated shares and shall be registered with the Centralized Securities Depository Enterprises.

Article 7: Unless other laws and securities related regulations otherwise require, the Regulations Governing the Administration of Shareholder Services of Public Companies shall apply to stock affairs such as the transfer, mortgage creation, report of loss, succession, transfer as a gift, the report of loss or change of a seal or address change.

Article 8: Changes to the content of the register of shareholders shall be suspended within 60 days prior to the date of the annual general meeting of shareholders, within 30 days prior to the date of an extraordinary general meeting of shareholders, or within 5 days prior to the day on which dividends, rewards, or any other benefit is scheduled to be paid by this Company.

Chapter 3: Meeting of Shareholders

Article 9: There shall be two types of shareholders' meetings: General meeting of shareholders and extraordinary general meeting of shareholders. The general meetings of shareholders are held once a year, and shall be convened by the board of directors within six months after the end of each fiscal year. The extraordinary general meeting (EGM) of shareholders are convened whenever necessary. The shareholder meetings may be held by teleconferencing or other means announced by the central authority.

Article 10: The notice of general meeting of shareholders shall be delivered 30 days before the meeting, and the notice of extraordinary meeting shall be delivered 15 days before the meeting, which shall clearly state the date, location and reason of the meeting for all shareholders.

Article 11: When a shareholder is unable to attend any shareholder meeting for any reason, he/she/it shall issue a power of attorney printed by the Company to specify the scope of authorization, and entrust a proxy to attend the meeting. The procedures shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" stipulated by the competent authority.

Article 12: If the shareholders' meeting is convened by the board of directors, the Chairman shall serve as the chair of the meeting. 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, 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.

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

Article 14: Unless the Company Act otherwise requires, a resolution shall be passed with the approval of over half of the votes of shareholders attending the meeting attended by shareholders representing at least half of the total amount of issued shares.

Article 15: Matters relating to the resolutions made by an AGM/EGM shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the meeting chair and a copy distributed to each shareholder within 20 days after the meeting is adjourned.

The preparation, distribution, and archiving of the meeting minutes shall be handled in accordance with Article 183 of the Company Act.

Chapter 4: Directors

Article 16: 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-fifth 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. 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.

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 number of elected persons shall be calculated separately. 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.

Article 16-1: The board of directors is authorized to determine the remuneration of directors (including the Chairman) according to the extent of their participation in the Company's operations and the value of their contributions, while taking into account the common industry standards.

Article 17: The term of office of directors shall be three years, and the directors may be re-elected. When a director's term of office expires and it is too late to conduct a re-

election, he/she/it shall perform the duties until the time of re-election.

Article 18: 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, one director shall be elected as the chairman while the other one shall be elected as the vice-chairman. 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.

Article 19: Unless the Company Act otherwise requires, a board meeting resolution shall be made by the approval of over one half of directors attending a board meeting attended by over one half of all directors.

Article 20: When the chair asks for leave or is unable to exercise the powers for any reason, the designation of the proxy shall be handled in accordance with the provisions of Article 208 of the Company Act.

Directors shall in principles attend the board meeting in person. Anyone of them unable to attend in person may entrust another director as his/her/its proxy. A power of attorney shall be issued for each designation, and the scope of authorization for the reasons for the designation shall be clearly listed, but each director may only be entrusted by one person.

Article 21: The board of directors of the Company may consider the size of the board of directors and the number of independent directors when establishing the Remuneration Committee, the Audit Committee, or any other functional committees. The functional committees shall directly report to the board of directors and submit the proposals to the board of directors for resolution.

The duties, organizational regulations, exercise of powers and other matters to be complied with in the preceding Paragraph shall be handled in accordance with the relevant laws and regulations of the competent authority.

Article 22: The Company may purchase liability insurance for the directors during their term of office, so as to protect the rights and interests of shareholders and mitigate the Company's operating risks.

Article 23: Deleted

Chapter 5: Officers

Article 24: The Company may engage managers. Their appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

Article 25: The President shall follow the orders by the board of directors to manage the Company's business. If the President is unable to perform the duties due to certain circumstances, the Vice-President manager shall act as the proxy.

Chapter 6 Accounting

Article 26: The Company's fiscal year adopts the calendar year system. The board of directors shall prepare the following tables and submit them to the shareholders' meeting for approval and recognition in accordance with legal procedures.

I. Business report.

II. Financial statements.

III. Proposals for earnings allocation or deficit compensation.

Article 27: If the Company has any profits for any fiscal year, it shall allocate 1% to 5% of its profits for employees' remuneration and no more than 3 % of its profits for directors' 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%. In addition, when employee remuneration is determined by the board of directors to be distributed in shares or cash, the recipients of such remuneration may include employees of affiliates who meet certain conditions. Directors' remuneration can only be paid in cash. 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. It shall compensate against the Company's cumulative losses (if any), and then the balance shall be allocated for employee and director remuneration in proportion stated in the preceding Paragraph.

Should there be net profit after the account is closed, this Company shall first pay the taxes and compensate the deficits before appropriating 10% as the legal reserve. When the accumulative amount of legal reserve equals the amount of the paid-up capital, no legal reserve shall be appropriated. The balance shall be appropriated or reversed as the special reserve by laws. Then it shall be combined to the accumulative unappropriated earnings for the board of directors to draw up a proposal for allocation as dividends submitted to the AGM for ratification.

When the Company allocates special reserve in accordance with the laws, the shortfall of the "net increase in the fair value of investment real estate accumulated in the previous period" and the "net deduction of other equity interests accumulated in the previous period" shall be, before the distribution of the surplus, covered by allocating the equivalent amount of special reserve from the unappropriated earnings of the previous period. If there is still any insufficient amount, the amount other than the current net income plus the current net income shall be added to the current unappropriated earnings.

When the Company distributes all or part of the dividends and bonuses or all or part of the statutory reserve and capital surplus in cash in accordance with the provisions of Paragraph 1 of Article 241 of the Company Act, the board of directors is authorized to make resolutions with the attendance of more than two-thirds of the total directors and more than half of the directors present, which shall be submitted to the shareholders' meeting.

Article 27-1: In order to meet the needs of diversified business development, robust financial structure and protection of investors' rights and interests, the Company's dividend policy is formulated based on consideration of the its future fund needs and long-term financial planning. In which, in principle, the earnings distribution shall be

no less than 20% of the distributable earnings of the current year , the distribution proportion of cash dividends shall not be lower than 50% of the total dividends distributed in the current year. The proportion of dividend distribution and cash dividends may depend on the operating capital required by Company and other related circumstances. When the board of directors is authorized to formulate an earnings distribution plan adopting the method of issuing new shares, such plan may be implemented after being submitted to the shareholders' meeting for resolution and when making distribution in cash. It shall be distributed based the resolution of the board of directors, which shall be submitted to the shareholders' meeting.

Chapter 7: Addenda

Article 28: Matters not covered in this Articles of Association shall be handled in accordance with the provisions of the Company Act and other relevant laws.

Article 29: These Articles of Association were formulated on September 27, 1973.

- 1st amendment on Oct. 28, 1973.
- 2nd amendment on Dec. 15, 1973.
- 3rd amendment on Jan. 30, 1974.
- 4th amendment on Oct. 15, 1975.
- 5th amendment on May 31, 1981.
- 6th amendment on Jul. 21, 1981.
- 7th amendment on Dec. 27, 1981.
- 8th amendment on May 1, 1984.
- 9th amendment on Sep. 5, 1985.
- 10th amendment on Mar. 13, 1986.
- 11th amendment on Aug. 1, 1987.
- 12th amendment on Jun. 28, 1988.
- 13th amendment on Dec. 1, 1989.
- 14th amendment on Jan. 31, 1990.
- 15th amendment on Mar. 10, 1990.
- 16th amendment on Nov. 26, 1990.
- 17th amendment on Apr. 23, 1991.
- 18th amendment on Mar. 22, 1992.
- 19th amendment on May 10, 1995.
- 20th amendment on Dec. 19, 1995.
- 21st amendment on Jun. 11, 1998.
- 22nd amendment on May 27, 1999.
- 23rd amendment on May 25, 2000.
- 24th amendment on May 30, 2001.
- 25th amendment on Jun. 28, 2002.
- 26th amendment on Jun. 18, 2004.
- 27th amendment on Jun. 17, 2005.
- 28th amendment on Jun. 15, 2007.
- 29th amendment on Jun. 19, 2009.
- 30th amendment on Jun. 18, 2010.
- 31st amendment on Jun. 19, 2012.
- 32nd amendment on Jun. 14, 2013.

33rd amendment on Jun. 17, 2014.
34th amendment on Jun. 16, 2016.
35th amendment on Jun. 14, 2019.
36th amendment on Jun. 24, 2020.
37th amendment on Jun. 30, 2023.
38th amendment on Jun. 25, 2024.
39th amendment on Jun. 20, 2025.

Attachment 5:

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.	6,446,451	Durban Development Co., Ltd.

Type of Candidate	Name Gender	Education	Experience	Current Positions	Shares held	Legal Person(s) Represented
				Supervisor, Miramar Resort Co., Ltd. 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.

Attachment 6:

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 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

Appendix 1:

Tze Shin International Co., Ltd. Regulations Governing the Shareholders' Meeting

Amended on August 26, 2021

Article 1: Legal Basis

These Regulations Governing the Shareholders' Meeting are formulated in order to establish a good shareholders' meeting governance system, improve the supervisory function, and strengthen the management function of the Company in accordance with the "Corporate Governance Best Practice Principles for TWSE/TPEX-Listed Companies."

Article 2: Except as otherwise provided for by laws, regulations or the Articles of Association, the rules as provided for herein shall be the "Rules of Procedure for Meetings of Shareholders" of this Company.

Article 3: Convening and Notice of Shareholders' Meeting

Except as otherwise provided for by law or regulation, this Company's meetings of shareholders shall be convened by the board of directors.

The Company shall prepare the electronic version of the AGM notice, proxy form, and the subject and description of proposals requiring ratification and deliberation and regarding the election or dismissal of directors and upload them to the Market Observation Post System (MOPS) 30 days before the date of an AGM or 15 days before the date of an extraordinary general meeting (EGM) of shareholders. The Company shall also prepare the electronic version of the meeting agenda and supplementary materials and upload them to the MOPS 21 days before the date of an AGM or 15 days before an EGM. In addition, the Company shall make the meeting agenda and supplementary materials of the upcoming AGM/EGM available for collection and review by shareholders at any time 15 days before the meeting date. The meeting agenda and supplementary materials shall also be displayed at the Company and the designated professional shareholder services agent and distributed at the meeting venue.

The reasons for convening an AGM/EMG shall be stated in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be delivered electronically.

The reason for and major description of the election or dismissal of directors; the amendment to the Articles of Association; capital reduction; application for suspension of the public issue; permission for the competition of directors; capitalization of profits; capitalization of reserves; dissolution; merger or demerger of the company or any matter as stated in Paragraph 1 of Article 185 of the Company Act, Articles 26-1 and 43-6 of Securities and Exchange Act and Articles 56-1 and 60-2 of Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be stated in the meeting notice and public announcement. None of the above matters shall be raised by an extraordinary motion.

If the reasons for and date of a full re-election of directors, supervisors are stated in the meeting notice, the date of inauguration of new directors shall not be changed by an extraordinary motion or other means in the same meeting after the re-election is completed.

A shareholder holding one per cent or more of the total number of issued shares may file a proposal to the Company for discussion at the AGM. Each of such shareholders shall file one proposal only. In addition, if a proposal proposed by any shareholder falls under any of the circumstances stated in any or all of the Subparagraphs of Paragraph 4 of Article 172-1 of the Company Act, the board of directors may not accept it as an official proposal. Shareholders may submit suggestive proposals to urge the Company to promote public interests or fulfill social responsibilities. Such proposal shall be limited to one in accordance with the relevant provisions of Article 172-1 of the Company Act and any other suggestive proposals will not be accepted as official proposals.

The Company shall publicly announce the call for shareholder proposals, the form of submission- written or electronic, and the location and time for submission before the date of suspension of stock transfer prior to the AGM. The minimum period for proposal submission shall be 10 days. The content of each proposals submitted by shareholders shall be 300 words at maximum, and those exceeding 300 words will not be accepted as official proposals; the proposing shareholder shall attend the general meeting of shareholders in person or entrust others to participate in the discussion of the proposal submitted by him/her/it.

Before the date of issuance of the AGM notice, the Company shall inform the shareholders of the results regarding the filed proposals, and specify the proposals stated in this Article in the meeting notice. In addition, the board shall inform the attendees of the reasons for rejection of the proposals not included in the agenda.

Article 4: Entrusting and authorizing proxies to attend the shareholders' meetings

A shareholder may issue a signed power of attorney printed by the Company to specify the scope of authorization and assign a proxy to attend a meeting of shareholders on and for his behalf.

Each shareholder shall issue only one power of assignment to assign only one proxy at each AGM. Shareholders shall deliver the proxy authorization to the Company 5 days before the date of the AGM. When more than one powers of assignment are issued, the one received the earliest shall prevail, unless a declaration is made to retract the previous proxy assignment.

After the power of attorney is delivered to the Company, if the shareholder intends to attend the shareholders' meeting in person or exercise voting rights in writing or electronically, a written notice to revoke the entrustment shall be submitted to the Company 2 days prior to the convening of the shareholders' meeting concerned; and if the revocation is overdue, the voting rights performed by the authorized proxy shall prevail.

Article 5: Principles for determining the location and time of the general meeting of shareholders

The location where the Company's shareholders' meeting is held shall be the location of the Company or a place that is convenient for shareholders to attend and is suitable for holding the shareholders' meeting. The meeting shall not start earlier than 9:00 a.m. or later than 3:00 p.m. The location and time of the meeting shall be determined under fully consideration to the opinions of the independent directors.

Article 6: Preparation of register and other relevant documents

The Company shall specify in the meeting notice 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.

Shareholders or their proxies (hereinafter referred to collectively as shareholders) shall attend the AGM with the attendance card, sign-in card, or other certificate of attendance. The Company shall not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by Shareholders. Solicitors soliciting proxy authorization shall also bring their identification documents for verification.

The Company shall provide a register for present shareholders to sign or the present shareholders may hand in a sign-in card in lieu of signing in.

The Company shall deliver the meeting manual, annual report, attendance certificate, comment slips, votes and other meeting materials to the shareholders attending the shareholders' meeting; if there are directors to be elected, the ballots shall be attached. The "one person for one shareholder" rule shall not apply to the representatives of governmental or corporate shareholders at an AGM. When assigning a corporation as a proxy, however, the "one proxy for one shareholder" rule shall apply.

Article 7: The chair of the shareholders' meeting and attendance without voting rights

If the shareholders' meeting is convened by the board of directors, the Chairman shall be the chair of the meeting. When the Chairman is on leave or unable to exercise his/her powers for any reason, the Vice- Chairman shall act as the proxy. If there is no Vice- Chairman or the Vice-Chairman is also on leave or unable to exercise the powers, the Chairman shall appoint a managing director to act as an agent. If there is no managing director, a director shall be designated as the Chairman to act as the proxy. If the Chairman does not designate a proxy, a proxy shall be elected from among the managing directors or the directors.

When a director or the managing director serves as chair mentioned above, he/she shall have held the position for a minimum of six months and understands the financial and business conditions of the Company. The same shall be true for a representative of a legal person director that serves as chair.

It is advisable that the chairperson of the Board chair in person an AGM/EGM convened by the Board and attended by a majority of the directors in person and at least one representative from each functional committee. The attendance shall be recorded in the meeting minutes.

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.

The Company may appoint its attorneys, certified public accountants, or related persons to attend an AGM/EGM as guests.

Article 8: Evidence of audio or video recording of the shareholders' meetings

The Company, beginning from the time it accepts shareholder attendance registrations, shall make a continuous, uninterrupted audio and video recording of the whole registration process.

Such recordings shall be retained for at least one year. If, however, a shareholder files a lawsuit in accordance with Article 189 of the Company Act, such recordings shall be retained until the conclusion of the litigation.

Article 9: Calculation number of shares of attendance at shareholders' meetings

Attendance at an AGM/EGM shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated in the register and sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.

When the meeting starting time has expired, the chair shall immediately announce the official opening of the meeting, as well as announcing relevant information such as the number of non-voting rights and the number of shares held by the persons present.

However, when shareholders representing more than half of the total number of issued shares are not present, the chair may announce the postponement of the meeting. The number of postponement shall not exceed two times, and the total period of all postponement shall not exceed one hour. If there are still not sufficient shareholders representing more than one-third of the total number of issued shares to attend after the second postponement, the chair shall announce the adjournment of the meeting.

If the aforementioned quorum is not met after two postponements but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be made based on Paragraph 1 of Article 175 of the Company Act. All shareholders shall be notified of the tentative resolution and another AGM/EGM shall be convened within one month.

When, after the said tentative resolution is made and prior to the meeting conclusion, the attending shareholders represent a majority of the total number of issued shares, the chair may re-submit the tentative resolution for a vote by the AGM/EGM in accordance with Article 174 of the Company Act.

Article 10: Discussion of Proposals

The board shall determine the agenda of an AGM/EGM it convenes. Related proposals (including extraordinary motions and amendments to the original proposals) shall be passed by voting one after another. The meeting shall be proceeded with in accordance with the agenda, which shall not be changed without the AGM/EGM's resolution.

The provisions in the preceding paragraph shall apply *mutatis mutandis* to an AGM/EGM convened by a party with the convening power outside of the board.

The chair shall not directly adjourn a meeting before completing deliberation of the proposals (including extraordinary motions) set in the agenda as stated in the preceding two paragraphs, except with the AGM/EGM's resolution. If the chair adjourns the meeting in violation of the rules of procedure, the other members of the board of directors shall, based on statutory procedures, timely assist the attending shareholders to elect a new chair based on the agreement of a majority of the votes represented by the attending shareholders to continue with the meeting.

During an AGM/EGM, the chair shall allow ample opportunities to explain and discuss proposals and the amendments or extraordinary motions put forward by shareholders. When the chair reckons that a proposal has been adequately discussed to put it to a vote, the chair may end the discussion, call for a vote, and arrange

sufficient voting time.

Article 11: Comments by Shareholders

Before making a comment, an attending shareholder shall state in the comment slip the subject matter of the comment, his/her shareholder account number (or attendance card number) and account name. The chair will arrange the order for the comments.

An attending shareholder submitting a comment without actually commenting shall be considered as no comment. When the content of the comment does not correspond to the subject matter stated in the comment slip, the content of the actual comment shall prevail.

Each shareholder's presentation of comments on one specific proposal shall not exceed two times unless otherwise agreed by the chair and each time of such presentation shall not exceed five minutes. However, if a shareholder's presentation of comments violates the regulations or exceeds the scope of the specific topic, the chair may terminate the presentation of such shareholder.

When an attending shareholder is making a comment, other shareholders shall not interfere with the comment, except with the consent of both the chair and the shareholder making a comment. The chair shall stop any violations.

When a corporate shareholder assigns two or more representatives to attend an AGM/EGM, only one shall comment on the same proposal.

After an attending shareholder finishes a comment, the chair may respond in person or direct relevant personnel to respond to the comment.

Article 12: Calculation of voting shares and recusal

Voting at an AGM/EGM shall be calculated based on the number of shares.

The number of shares held by shareholders without voting rights shall not be calculated as part of the total number of issued shares in an AGM/EGM resolution. A shareholder having a suspected conflict of interests with a proposal that may harm the Company's interest shall neither vote for that proposal nor exercise the voting rights as a proxy for any other shareholder.

The number of shares represented by the voting rights that shall not be exercised in accordance with the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

Except for a trust enterprise or a shareholder services agent approved by the competent authorities of securities, when a person is concurrently assigned as a proxy by two or more shareholders, the voting rights represented by such a proxy shall not exceed three percent of the voting rights represented by the total number of issued shares. The voting rights in excess of this percentage shall not be considered in the calculation.

Article 13: Proposal voting, scrutiny and ballot counting

Each 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 holding an AGM/EGM, the Company shall allow shareholders to exercise voting rights electronically or in writing. When voting rights are exercised by correspondence or electronically, the exercise method shall be stated in the meeting notice. Shareholders exercising voting rights by correspondence or electronically

are deemed to be present at an AGM/EGM in person. However, the extraordinary motions and amendments to the original proposals at the shareholders' meeting shall be deemed as abstentions, hence the Company shall avoid proposing extraordinary motions and amendments to the original proposals.

A shareholder intending to exercise voting rights by correspondence or electronically in accordance with the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the AGM/EGM. When more than one declaration of intent is delivered, the one received the earliest shall prevail, except when a declaration is made to retract the earlier declaration of intent.

If, after exercising the voting rights by correspondence or electronically, a shareholder intends to attend the AGM/EGM, a written declaration of intent to retract 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 two days before the date of the AGM/EGM. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronically shall prevail. When a shareholder exercises voting rights both by correspondence or electronically and by assigning a proxy to attend an AGM/EGM, the voting rights exercised by the proxy in the meeting shall prevail. Unless otherwise provided for by the Company Act and the Articles of Association of the Company, the voting on proposals shall be passed with the consent of more than half of the voting from the shareholders present. When voting, the chair or the person designated by the chair shall announce the total number of voting rights of the attending shareholders on a case-by-case basis, and the shareholders shall vote on a case-by-case basis, and on the day after the shareholders' meeting, the results of shareholders' approval, objection and abstention shall be entered at 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 on 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 is required. The scrutiny and ballot counting personnel for voting on proposals shall be designated by the chair, but the scrutiny personnel shall be shareholders.

Vote counting for proposals or elections at the AGM/EGM shall be conducted in public at the meeting venue. Immediately after vote counting, the voting results, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record shall be maintained.

Article 14: Election Matters

A directorial election at an AGM/EGM shall be conducted in accordance with the relevant election regulations. The voting results shall be announced on-site immediately, including the names of the directors elected/not elected and the numbers of votes they obtained.

The ballots of the election in the preceding paragraph shall be sealed with the monitoring personnel's signatures and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit in accordance with Article 189 of the Company Act, such recordings shall be retained until the conclusion of the litigation.

Article 15: Meeting Minutes and Signatures

Matters relating to the resolutions made by an AGM/EGM shall be recorded in the

meeting minutes. The meeting minutes shall be signed or sealed by the meeting chair and a copy distributed to each shareholder within 20 days after the meeting is adjourned. The meeting minutes may be produced and distributed electronically. The Company may distribute the meeting minutes stated in the preceding paragraph by posting them on 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 are adopted, and a summary of the deliberation and voting results (including the statistical weight). When a directorial election is also held, the number of votes of each candidate shall be disclosed. The Company shall retain related records during its existence.

Article 16: Public Announcement

On the AGM/EGM day, the Company shall compile in the prescribed format a statistical statement of the number of shares acquired by solicitors through solicitation and the number of shares represented by proxies. The Company shall also make an express disclosure of the same at the meeting venue.

For resolutions of the shareholders' meeting, if there is any material information stated by laws and regulations or Taiwan Stock Exchange, the Company shall transmit the content of such information to MOPS within the specified time.

Article 17: Maintaining the Order of the Meeting Venue

Personnel handling the administrative affairs of an AGM/EGM shall wear an identification card or armband.

The chair may direct the proctors or security personnel to help maintain order at the meeting venue. The proctors or security personnel who help maintain order at the meeting venue shall wear an identification card or armband showing the word "Proctor".

If a shareholder attempts to make a comment in the meeting through any devices other than the public address equipment set up by the Company, the chair may stop the shareholder from commenting.

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 to leave the meeting venue.

Article 18: Breaktime and Resumption of Meetings

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 proposals (including extraordinary motions) in the meeting agenda have been addressed, the AGM/EGM may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at an AGM/EGM to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 19: These Regulations shall become effective after being approved by the shareholders' meeting, and the same will apply when being amended.

Appendix 2:

Tze Shin International Co., Ltd. Procedures for Election of Directors

Amended on June 24, 2020

- Article 1: Except as otherwise provided by law and regulation or by the Company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.
- Article 2: The qualifications for the independent directors of the Company shall comply with the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.
- Article 3: Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.
- When the number of directors falls below legal requirements due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, it shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.
- When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.
- Article 4: The cumulative voting method shall be used for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.
- Article 5: The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.
- Article 6: The number of directors will be as specified in the Company's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 7: Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 8: If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered.

Article 9: A ballot is invalid under any of the following circumstances:

1. The ballot was not prepared by a person with the right to convene.
2. A blank ballot is placed in the ballot box.
3. The writing is unclear and indecipherable or has been altered.
4. The candidate whose name is entered in the ballot is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match.
5. Other words or marks are entered in addition to the candidate's account name or shareholder account number (or identity card number) and the number of voting rights allotted.
6. The name of the candidate entered in the ballot is identical to that of another shareholder, but no shareholder account number or identity card number is provided in the ballot to identify such individual.

Article 10: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

The ballots of the election in the preceding paragraph shall be sealed with the monitoring personnel's signatures and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit in accordance with Article 189 of the Company Act, such recordings shall be retained until the conclusion of the litigation.

Article 11: The board of directors of the Company shall issue notifications to the persons elected as directors.

Article 12: These Procedures shall become effective after being approved by the shareholders' meeting, and the same will apply when being amended.

Appendix 3: The minimum number of shares held by individual and all directors of the Company and the actual number of shares held

I. The statutory number of shares held by the current directors of the Company is as follows:

Number of ordinary shares issued by the Company 189,002,272 shares
 Percentage of statutory number of shares held by all directors 7.50%
 Statutory number of shares to be held by all directors 14,175,171 shares

II. The actual number of shares held by all directors of the Company is as follows:

Job Title	Name	April 6, 2026 (Book closure date)	
		Shares	Shareholding Ratio (%)
Director	Durban Development Co., Ltd. Representative: Chun-Fa Huang	6,446,451	3.41
Director	Durban Development Co., Ltd. Representative: Chun-Tsao Huang	6,446,451	3.41
Director	TienPin Development Co., Ltd. Representative: Ming-Tan Hsu	43,761,000	23.15
Director	TienPin Development Co., Ltd. Representative: Wei-Te Hsu	43,761,000	23.15
Independent Director	Chui-Ming Peng	0	0.00
Independent Director	Sheng-Yu Liang	0	0.00
Independent Director	Jui-Hsiang Huang	0	0.00
Total of directors		50,207,451	26.56

Note: The actual number of shares held by all directors of the Company complies with Article 26 of the Securities and Exchange Act.

Appendix 4:

Tze Shin International Co., Ltd.
Shareholder Speech Slip for 2026 Shareholders' Meeting

Dear Shareholder,

Welcome to the Company's 2026 shareholders' meeting. In order to comply with the our shareholders' meeting rules, please write your questions on the following slip and submit them to our service staff. We will have the chair or relevant personnel to answer your questions during the Q&A session.

Thank you for your support.

Account Name: _____
Account Number: _____ (or attendance card number)
Date: June 4, 2026

I am a shareholder of the Company. I hereby confirm that the gist of my speech at 2026 Shareholders' Meeting is as follows:
