

Stock code: 3030



**Handbook for
2026 Shareholders Meeting of
Test Research, Inc.
(Translation)**

May 27th, 2026

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2026 Shareholders Meeting Agenda of Test Research, Inc.

I. Time: 9:00 a.m. on May 27 (Wednesday), 2026

II. Venue: 3F, No. 36-1, Huangxi Street, Shilin District, Taipei City.
(2026 Annual Shareholders' Meeting held by means of physical shareholders meeting.)

III. Meeting Agenda

1. Call meeting to order
2. Chairman gives the opening address
3. Reporting items:
 - (1) 2025 Annual Business Report.
 - (2) Audit Committee's Review Report on 2025 Financial Statements.
 - (3) 2025 Employees' and Directors' Remuneration Proposal.
4. Approval items:
 - (1) Adoption of 2025 Financial Statements.
 - (2) Adoption of 2025 Earning Distribution Plan.
5. Discussion items:
 - (1) Amendments to the Company's Articles of Association.
 - (2) Amendments to the Company's Operating Procedures for Acquisition or Disposal of Assets.
6. Election items:

To elect nine directors (including four independent directors).
7. Other matters:

Proposal of releasing the prohibition on new directors from participation in competitive business.
8. Incidental motions
9. Adjournment

Reporting Items

Proposal 1: 2025 Annual Business Report.

Explanatory Notes: Please refer to Appendix 1 of this Handbook.

Proposal 2: Audit Committee's Review Report on 2025 Financial Statements.

Explanatory Notes: Please refer to Appendix 2 of this Handbook.

Proposal 3: 2025 Employees' and Directors' Remuneration Proposal.

Explanatory Notes:

- (1) 2025 employees' remuneration and directors' remuneration resolved is NT\$ 49,142,237 and NT\$ 25,315,697 respectively, and the above amount will be paid in cash.
- (2) The resolution amount doesn't have any difference from the amount of expense recognized for 2025.

Approval Items

Proposal 1: Adoption of 2025 Financial Statements.

Proposal 1: (Proposed by the Board of Directors)

Explanatory Notes:

- (1) 2025 Business Report and Financial Statements (including the consolidated financial statements) are passed upon the resolution of the Board. The Financial Statements (including the consolidated financial statements) are audited by the CPA. The above reports are reviewed by the Audit Committee.
- (2) Please refer to the Appendix 1 and Appendix 3 of the Handbook.

Resolution:

Proposal 2: Adoption of 2025 Earning Distribution Plan.

Proposal 2: (Proposed by the Board of Directors)

Explanatory Notes:

- (1) This earning distribution plan firstly considers the earning of 2025. The common shares are distributed with cash dividend of NT\$7 per share.
- (2) For 2025 Earning Distribution Table, please refer to Appendix 4 of the Handbook.
- (3) As for the cash dividend distribution, the Board is authorized to settle the related affairs after it is passed in the Shareholders Meeting.
- (4) The Chairman is authorized to contact specific person to adjust the sum of fractional amount of the cash dividend less than NT\$1.
- (5) In the event that, the transfer, exchange and cancellation of shares or buyback of shares of the Company affects the amount of outstanding shares and the payout ratio for shareholders, it is proposed that the Board of Directors be authorized to change the related affairs.

Resolution:

Discussion Items

Proposal 1: Proposal of Amendments to the Company's Articles of Association.

Proposal 1: Please proceed to discuss. (Proposed by the Board of Directors)

Explanatory Notes: In compliance with regulations, it is proposed to amend some articles of the Company's Articles of association. For the Amendments Table, please refer to the Appendix 5 of the Handbook.

Resolution:

Proposal 2: Proposal of Amendments to the Company's Operating Procedures for Acquisition or Disposal of Assets.

Please proceed to discuss. (Proposed by the Board of Directors)

Explanatory Notes: In response to the needs of sustainable operation and future development, it is proposed to amend some articles of the Operating Procedures for Acquisition or Disposal of Assets. For the Amendments Table, please refer to the Appendix 6 of the Handbook.

Resolution:

Election Items

Proposal: To elect nine directors (including four independent directors).

Please proceed to discuss. (Proposed by the Board of Directors)

Explanatory Notes:

- (1) The term of the Company's directors ended on May 30, 2026. As required by Article 16 of the Company's Articles of Association, it is proposed to re-elect all 9 directors (including 4 independent directors) in 2026 Shareholders Meeting.
- (2) The new directors (including independent directors) will serve a three-year term since the date of appointment during 2026 Shareholders Meeting (May 27 2026~May 26, 2029). The current directors will be relieved of office since the date of appointing new directors.
- (3) According to the Articles of Association, the director election shall adopt Candidates Nomination System. It means the directors shall be elected from the list of director candidates by the shareholders. The basic information of the candidates is listed as below:

Candidates of Directors (a total of 5)

As of March 29, 2026 ; Unit: share

Name	Main Education Background	Main Experience	Position	Shareholding
Chieh-Yuan, Chen	BE(Elec)of Tatung University.	Department Head of Philip Co. Taiwan	Chairman, Test Research, Inc.	37,889,235
Chiang-Huai, Lin	BE(ES)of National Taiwan University of Science and Technology.	Vice President, Test Research, Inc.	Vice President, Test Research, Inc. Director, Test Research, Inc.	2,340,864
Wen-Ming, Wu	ME(PME) of National Tsing Hua University.	Principal Investigator, ITRT	Director, R&D Division 2of Test Research, Inc.	25,000
Mei-Jin, Chen	MBA of New York University in USA.	Chairman of SinoPac Securities Investment Trust Co. Ltd.	Independent Director, Test Research, Inc.	0
Wei-Chun, Chen	PhD., College of Law, Washington University in St. Louis , America.	Managing Partner, Bright & Wise Attorneys-at-Law	Managing Partner, Bright & Wise Attorneys-at-Law Supervisor, iMQ Technology Inc. Director, Fu-Ding Investment Co., Ltd. Director, Global Friends Co., Ltd.	76,576

Candidates of Independent Directors (a total of 4)

As of March 29, 2026 ; Unit: share

Name	Main Education Background	Main Experience	Position	Shareholding
Liang-Chia, Chen	Ph.D. in Advanced manufacturing and mechanical engineering, the university of South Australia, Australia	Chair, Manufacturing Automation Technology Research Center, National Taiwan University	Distinguished Professor, Department of Mechanical Engineering, National Taiwan University. Independent Director, Test Research, Inc.	0

Name	Main Education Background	Main Experience	Position	Shareholding
Chi-Jui, Huang	Ph.D., Department of International Business, National Taiwan University	Secretary-General of National Taipei University. Commissioner, Department of Economic Development Taipei City Government. Director of board, Small and Medium Enterprise Credit Guarantee Fund of Taiwan.	Dean, the College of Business and Professor of the Department of Finance and Cooperative Management, National Taipei University. Commissioner, the Labor Retirement Fund Supervisory Committee. Supervisor of the board, Taiwan Insurance Institute. Representative of Institutional Director, Vanguard International Semiconductor Co.	0
Ju-Yi, Lee	Ph.D., Optical Engineering, National Chiao Tung University	Chair, Department of Mechanical Engineering, National Central University	Professor, Department of Mechanical Engineering, National Central University	0
Chia-Chi, Wang	Ph.D., Department of Economics, National Central University	Chair,, Department of Business Management, Tatung University	Associate Professor, Department of Business Management, Tatung University. Corporate. Representative of Institutional Director, Eminent II Venture Capital Corp.	0

(4) Liang-Chia, Chen has served as independent directors of the Company for three consecutive terms. In accordance with the regulations, the Company should announce the reasons for continuing to nominate him as independent directors and report to shareholders in the Shareholders Meeting.

Independent Director Liang-Chia, Chen possesses industry expertise and extensive experience, which will benefit the company's research and development operations, and provide oversight and professional advice to the Board of Directors. Therefore, it is proposed to continue nominating him as an independent director of the company in this election.

(5) Please elect and appoint based on the Company's Director Election Rules.

Election results:

Other Matters

Proposal: Proposal of releasing the prohibition on new directors from participation in competitive business.

Please proceed to discuss. (Proposed by the Board)

Explanatory Notes:

- (1) According to Article 209 of the Company Act, a Director who conducts any act for himself or on behalf of another person that is within the scope of the company's business, shall explain to the Shareholders Meeting the essential contents of such act and secure its approval.
- (2) Since the director of the Company may be engaged in investing or operating another company with the same or similar business scope of the Company, or serve as director, it is proposed to release the prohibition on new directors and their representatives from participation in competitive business in the Shareholders Meeting. The directors(including independent director) concurrently hold positions at other company is listed as below:

Title	Name	Present Concurrent Position at Other Companies
Director	Chieh-Yuan, Chen	Director, Der-Sheng Investment Co., Ltd. Director, Der-Shin Investment Co., Ltd. Director, Der-Hong Investment Co., Ltd.
Director	Wei-Chun, Chen	Supervisor, iMQ Technology Inc. Director, Fu-Ding Investment Co., Ltd. Director, Global Friends Co., Ltd.
Independent Director	Chi-Jui, Huang	Representative of Institutional Director, Vanguard International Semiconductor Co.
Independent Director	Chia-Chi, Wang	Representative of Institutional Director, Eminent II Venture Capital Corp.

Resolution:

Incidental Motions

Adjournment

Appendix 1

Business Report to Shareholders

Dear Shareholders:

In 2025, the Company reported consolidated revenue of NT\$8.467 billion and after-tax profits of NT\$2.479 billion. The revenue enjoyed a significant growth of 33%, compared with NT\$6.356 billion in 2024; and the after-tax net profit was a huge increase of 35%, compared with NT\$1.837 billion in the previous year.

As shown in the consolidated financial statements, the Company's gross profit margin was 58%, operating net profit margin was 35%, after-tax net profit margin was 29%, return on equity was 28%, and return on assets was 22% in 2025. Thus, its overall financial status remains stable and sound.

The main reasons behind the Company's substantial growth in revenue and profits in 2025: (1) The annual revenue of four major product lines (AOI, SPI, X-RAY, and board testing ICT) reached record highs. (2) Revenue and profits in Taiwan and Southeast Asia regions grew significantly, with both reaching historical peaks. (3) Revenues from the server industry and network communications industry have also shown substantial growth. (4) New products were successfully commercialized, and product competitiveness continues to improve. (5) Maintaining close ties with customers and major international manufacturers has driven significant growth in revenue and profits throughout the year.

- Future business policy, production and sales policy, development strategy and expected sales volume:

The Company's operating strategy focuses on enhancing the competitiveness and market expansion of its two main equipment categories: Automated Inspection (AOI, SPI, AXI) and board testing ICT. In addition to the continued growth of SMT process testing equipment, semiconductor process testing equipment will play an important strategic role in the future. The proportion of semiconductor testing equipment revenue to overall revenue is expected to increase year by year. Opportunities for future growth lie in (1) The Company's AOI currently ranks first in the global SMT market share. In addition to continuously improving the cost-effectiveness of AOI in the SMT market, it will actively develop semiconductor process inspection equipment, and expects the shipment volume of the AOI equipment to maintain considerable growth. (2) We are strengthening the competitiveness of SPI equipment in the SMT market and are committed to developing equipment for semiconductor process inspection. The shipment volume of SPI machines will continue to grow. (3) X-RAY equipment is an essential inspection device for SMT processes in servers, network communications, and automotive electronics, especially in semiconductor manufacturing, where demand is increasing significantly. The Company will continue to enhance the competitiveness of its X-RAY machines, and expects shipments to continue to grow. (4) Board testing ICT equipment is essential for server, network communication, and automotive electronics processes in SMT manufacturing. In-Line ICT smart manufacturing has become a global trend, and the shipment volume of board testing ICT equipment is expected to continue to grow. Our Company aims to compete with U.S.-based Keysight and Teradyne in the global SMT board testing ICT markets in the future. (5) The Company continues to deepen the application of AI technology on imaging optical machines to reduce program preparation time, while improving the detection rate and reducing the misjudgment rate. (6) To deepen the layout of the global market: With the commercialization of new products and the improvement of product competitiveness, coupled with the booming AI infrastructure construction, we expect a great opportunity for growth in shipments this year.

- Influence of external competitive environment, regulatory environment and overall business environment on the Company:

The Company continues to improve its product quality and operational management. The Company's core values are "Team, Speed, Innovation, Integrity, and Service." Meanwhile, the Company will continue to improve its overall competitiveness in "technology leadership", "stable and reliable quality", "global market development", "control of new product development schedule", and "internal talent cultivation". We firmly believe the Company will have opportunities for continued growth.

We would like to express our deep gratitude to all shareholders for their support, which enables the Company to continue to grow.

We wish you all good health and happiness.

Chairman: Chieh-Yuan,Chen Manager: Chieh-Yuan,Chen Accounting Chief: Kaun-Yuan, Chen

Appendix 2

Audit Committee's Review Report

The Board of Directors prepares the 2025 Business Report, Financial Statements (including consolidated financial statements) and Earning Distribution Plan. PwC Taiwan audits the Financial Statements and presents the report. The above Business Report, Financial Statements and Earning Distribution Plan are reviewed by the Audit Committee, and no incompliance is found. The above report is presented as required by Article 14-4 of Securities and Exchange Act, Article 219 of the Company Act, for further inspection.

Convener of TRI Audit Committee: Chi-Jui, Huang
Feb. 26, 2026

Appendix 3

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Test Research, Inc.

Opinion

We have audited the accompanying parent company only balance sheets of Test Research, Inc. (the "Company") as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

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

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the parent company only financial statements' section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2025 parent company only financial statements are stated as follows:

Valuation of inventories

Description

Refer to Note 4(10) for accounting policies adopted for the valuation of inventories, Note 5 for critical accounting estimates and assumptions related to the valuation of inventories, and Note 6(3) for details of inventories. As of December 31, 2025, inventory and allowance for valuation losses are NT\$1,989,794 thousand and NT\$198,402 thousand, respectively.

The Company is primarily engaged in the design, manufacture, sales, repairs and maintenance of automated inspection and testing equipment, and inventories are stated at the lower of cost and net realisable value. Management considers the rapidly changing technology and the short life cycle of electronic products in evaluating inventories. For inventories that are over a certain aging and individually identified obsolete or slow-moving items, the net realisable value is determined based

on inventory aging and the market demand of such items in the future for a specific period, which are based on sales, obsolescence and the inventory quality. As the amount of inventory is significant, involves numerous items, and the valuation of inventory requires critical judgement and a high degree of uncertainty in estimation, we considered the valuation of inventory a key audit matter.

How our audit addressed the matter

Our audit procedures performed in respect of the above key audit matter included the following:

1. Understanding the industry and operations of the Company, and assessing the reasonableness of accounting policies applied in determining the adequacy of inventory provision.
2. Understanding the inventory management processes of the Company, examining the annual physical count plan of the Company, and performing physical inventory observation to assess the effectiveness of judgement and control over obsolete or slow-moving inventory.
3. Obtaining inventory aging report of the Company and testing movements to confirm whether they are assigned to the correct aging category and are in accordance with the Company's accounting policy. We also recalculated to check the adequacy of the allowance for valuation losses.
4. Analysing and comparing the difference of inventory valuation losses between the latest two years and examining supporting evidences in relation to allowance for slow-moving inventory valuation losses, which were individually identified by the management based on the inventory clearance condition, to assess the propriety of inventory valuation losses.

Cutoff of export revenue recognition

Description

For accounting policies adopted for revenue recognition, refer to Note 4(23).

The Company recognises export revenue in accordance with the terms of the transaction with the customer. Export revenue constitutes approximately 70% of parent company only operating revenue and the period of revenue recognition is based on transaction terms of different customers. As the timing of revenue recognition is subject to management's judgement based on past experience, revenue may not be recorded in the proper period. Thus, we considered the cutoff of export revenue recognition a key audit matter.

How our audit addressed the matter

Our audit procedures performed in respect of the above key audit matter included the following:

1. Understanding and assessing the effectiveness of export revenue recognition control processes.
2. Obtaining a detailed listing of export sales within a certain period before and after period end, selecting samples and assessing the completeness by agreeing the sale to supporting documentation (such as export bill of lading and proof of delivery) to ascertain whether the sale was recorded in the proper period.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

In preparing the parent company only financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to

liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the parent company only financial statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters

that were of most significance in the audit of the parent company only financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Huang, Pei-Chuan

Wang, Ming-I

For and on Behalf of PricewaterhouseCoopers, Taiwan

February 25, 2026

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers Taiwan cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TEST RESEARCH, INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 1,008,044	8	\$ 635,881	6
1140	Current contract assets	6(2)	1,669,324	14	1,208,983	12
1150	Notes receivable, net	6(2)	893	-	2,626	-
1170	Accounts receivable, net	6(2)	1,754,829	15	1,262,405	13
1180	Accounts receivable due from related parties, net	7	310,512	3	219,579	2
1200	Other receivables		27,035	-	9,570	-
1210	Other receivables due from related parties	7	7,286	-	31,717	-
130X	Inventory	6(3)	1,791,392	15	1,369,706	14
1470	Other current assets		7,852	-	37,285	-
11XX	Total current assets		<u>6,577,167</u>	<u>55</u>	<u>4,777,752</u>	<u>47</u>
Non-current assets						
1550	Investments accounted for using equity method	6(4)	1,488,891	12	1,358,518	14
1600	Property, plant and equipment	6(5) and 8	3,814,130	32	3,803,746	38
1780	Intangible assets		21,074	-	26,683	-
1840	Deferred income tax assets	6(15)	104,558	1	95,919	1
1900	Other non-current assets		9,399	-	1,584	-
15XX	Total non-current assets		<u>5,438,052</u>	<u>45</u>	<u>5,286,450</u>	<u>53</u>
1XXX	Total assets		<u>\$ 12,015,219</u>	<u>100</u>	<u>\$ 10,064,202</u>	<u>100</u>

(Continued)

TEST RESEARCH, INC.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2130	Contract liabilities - current	6(11)	\$ 35,501	-	\$ 50,804	-
2150	Notes payable		25,506	-	17,006	-
2170	Accounts payable		1,087,174	9	654,165	7
2180	Accounts payable to related parties	7	-	-	257	-
2200	Other payables	6(6)	564,428	5	427,670	4
2220	Other payables to related parties	7	72,717	1	69,713	1
2230	Current income tax liabilities		329,835	3	299,376	3
2300	Other current liabilities		10,143	-	9,790	-
21XX	Total current liabilities		<u>2,125,304</u>	<u>18</u>	<u>1,528,781</u>	<u>15</u>
Non-current liabilities						
2550	Provisions for liabilities - non-current		27,868	-	16,953	-
2570	Deferred income tax liabilities	6(15)	248,664	2	219,152	3
2600	Other non-current liabilities	6(7)	9,485	-	18,310	-
25XX	Total non-current liabilities		<u>286,017</u>	<u>2</u>	<u>254,415</u>	<u>3</u>
2XXX	Total liabilities		<u>2,411,321</u>	<u>20</u>	<u>1,783,196</u>	<u>18</u>
Equity						
	Share capital	6(8)				
3110	Common stock		2,362,160	20	2,362,160	23
	Capital surplus	6(9)				
3200	Capital surplus		70,742	-	53,290	-
	Retained earnings	6(10)				
3310	Legal reserve		2,010,998	17	1,826,883	18
3320	Special reserve		33,764	-	67,549	1
3350	Unappropriated retained earnings		5,154,296	43	4,004,888	40
	Other equity interest					
3400	Other equity interest		(28,062)	-	(33,764)	-
3XXX	Total equity		<u>9,603,898</u>	<u>80</u>	<u>8,281,006</u>	<u>82</u>
	Significant events after the balance sheet date	11				
3X2X	Total liabilities and equity		<u>\$ 12,015,219</u>	<u>100</u>	<u>\$ 10,064,202</u>	<u>100</u>

Chairman: Chieh-Yuan, Chen

Manager: Chieh-Yuan, Chen

Accounting Chief: Kaun-Yuan, Chen

TEST RESEARCH, INC.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

		Year ended December 31				
		2025		2024		
Items	Notes	AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(11) and 7	\$ 8,127,927	100	\$ 6,078,739	100
5000	Operating costs	6(13)(14)	(3,496,936)	(43)	(2,564,547)	(42)
5900	Gross profit from operations		4,630,991	57	3,514,192	58
5910	Unrealised profit from sales	6(4)	(83,921)	(1)	(89,184)	(2)
5920	Realised profit from sales	6(4)	89,184	1	62,459	1
5950	Gross margin		4,636,254	57	3,487,467	57
	Operating expenses	6(13)(14) and 7				
6100	Selling expenses		(974,384)	(12)	(800,340)	(13)
6200	General and administrative expenses		(170,118)	(2)	(147,615)	(3)
6300	Research and development expenses		(640,189)	(8)	(572,995)	(9)
6450	Expected credit impairment loss	12(2)	(6,944)	-	(3,747)	-
6000	Total operating expenses		(1,791,635)	(22)	(1,524,697)	(25)
6900	Operating profit		2,844,619	35	1,962,770	32
	Non-operating income and expenses					
7100	Interest income		9,908	-	7,298	-
7010	Other income		12,927	-	4,293	-
7020	Other gains and losses	6(12)	(4,428)	-	136,506	2
7050	Finance costs		(57)	-	-	-
7070	Share of profit of associates and joint ventures accounted for using equity method	6(4)	100,531	2	50,284	1
7000	Total non-operating income and expenses		118,881	2	198,381	3
7900	Profit before income tax		2,963,500	37	2,161,151	35
7950	Income tax expense	6(15)	(484,821)	(6)	(324,523)	(5)
8200	Profit for the year		\$ 2,478,679	31	\$ 1,836,628	30
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Actuarial gain on defined benefit plan	6(7)	\$ 2,139	-	\$ 4,526	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		7,127	-	42,231	1
8399	Income tax relating to the components of other comprehensive loss that will be reclassified to profit or loss	6(15)	(1,425)	-	(8,446)	-
8360	Other comprehensive income that will be reclassified to profit or loss		5,702	-	33,785	1
8300	Total other comprehensive income for the year		\$ 7,841	-	\$ 38,311	1
8500	Total comprehensive income for the year		\$ 2,486,520	31	\$ 1,874,939	31
	Earnings per share (in dollars)	6(16)				
9750	Basic earnings per share		\$ 10.49		\$ 7.78	
9850	Diluted earnings per share		\$ 10.48		\$ 7.76	

Chairman: Chieh-Yuan, Chen

Manager: Chieh-Yuan, Chen

Accounting Chief: Kaun-Yuan, Chen

TEST RESEARCH, INC.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars)

	Notes	Capital Reserves			Retained Earnings			Exchange differences on translation of foreign financial statements	Total equity
		Ordinary share	Capital surplus, additional paid-in capital	Capital surplus, changes in equity of associates and joint ventures accounted for using equity method	Legal reserve	Special reserve	Unappropriated retained earnings		
2024									
Balance at January 1, 2024		\$2,362,160	\$ 51,874	\$ 1,416	\$1,726,831	\$ 48,704	\$ 3,062,144	(\$ 67,549)	\$ 7,185,580
Profit for the year		-	-	-	-	-	1,836,628	-	1,836,628
Other comprehensive income for the year		-	-	-	-	-	4,526	33,785	38,311
Total comprehensive income for the year		-	-	-	-	-	1,841,154	33,785	1,874,939
Appropriations and distribution of 2023 retained earnings	6(10)								
Legal reserve		-	-	-	100,052	-	(100,052)	-	-
Special reserve		-	-	-	-	18,845	(18,845)	-	-
Cash dividends		-	-	-	-	-	(779,513)	-	(779,513)
Balance at December 31, 2024		<u>\$2,362,160</u>	<u>\$ 51,874</u>	<u>\$ 1,416</u>	<u>\$1,826,883</u>	<u>\$ 67,549</u>	<u>\$ 4,004,888</u>	<u>(\$ 33,764)</u>	<u>\$ 8,281,006</u>
2025									
Balance at January 1, 2025		\$2,362,160	\$ 51,874	\$ 1,416	\$1,826,883	\$ 67,549	\$ 4,004,888	(\$ 33,764)	\$ 8,281,006
Profit for the year		-	-	-	-	-	2,478,679	-	2,478,679
Other comprehensive income for the year		-	-	-	-	-	2,139	5,702	7,841
Total comprehensive income for the year		-	-	-	-	-	2,480,818	5,702	2,486,520
Appropriations and distribution of 2024 retained earnings	6(10)								
Legal reserve		-	-	-	184,115	-	(184,115)	-	-
Reversal of special reserve		-	-	-	-	(33,785)	33,785	-	-
Cash dividends		-	-	-	-	-	(1,181,080)	-	(1,181,080)
Changes in equity of associates and joint ventures accounted for using equity method	6(4)	-	-	17,452	-	-	-	-	17,452
Balance at December 31, 2025		<u>\$2,362,160</u>	<u>\$ 51,874</u>	<u>\$ 18,868</u>	<u>\$2,010,998</u>	<u>\$ 33,764</u>	<u>\$ 5,154,296</u>	<u>(\$ 28,062)</u>	<u>\$ 9,603,898</u>

Chairman: Chieh-Yuan,Chen

Manager: Chieh-Yuan,Chen

Accounting Chief: Kaun-Yuan, Chen

TEST RESEARCH, INC.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 2,963,500	\$ 2,161,151
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(13)	121,592	108,136
Amortisation	6(13)	19,332	18,686
Expected credit impairment loss	12(2)	6,944	3,747
Interest income		(9,908)	(7,298)
Interest expense		57	-
Share of profit or loss of subsidiaries accounted for using the equity method	6(4)	(100,531)	(50,284)
Unrealised (profit) loss from sales, net	6(4)	(5,263)	26,725
Gain on disposal of property, plant and equipment	6(12)	(22,053)	(5,836)
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		(460,813)	(199,180)
Accounts receivable		(498,896)	(446,182)
Notes receivable		1,733	7
Accounts receivable due from related parties		(90,933)	(90,656)
Other receivables		(17,305)	4,608
Other receivables due from related parties		24,431	(31,717)
Inventory		(473,638)	(192,087)
Other current assets		29,433	(11,567)
Changes in operating liabilities			
Contract liabilities - current		(15,303)	2,848
Notes payable		8,500	(1,050)
Accounts payable		433,009	160,899
Accounts payable to related parties		(257)	114
Other payables		136,758	115,111
Other payables to related parties		3,004	45,363
Other current liabilities		353	(142)
Provisions for liabilities - non-current		10,915	3,902
Other non-current liabilities		(6,686)	(9,623)
Cash inflow generated from operations		2,057,975	1,605,675
Interest received		9,748	7,230
Interest paid		(57)	-
Income taxes paid		(434,914)	(391,670)
Net cash flows from operating activities		<u>1,632,752</u>	<u>1,221,235</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of investments accounted for using the equity method	6(17)	-	(68,225)
Acquisition of property, plant and equipment	6(17)	(93,766)	(365,649)
Proceeds from disposal of property, plant and equipment		27,895	7,832
Acquisition of intangible assets		(13,723)	(17,857)
Decrease (increase) in guarantee deposits paid		85	(824)
Net cash flows used in investing activities		(79,509)	(444,723)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Payment of cash dividends	6(10)	(1,181,080)	(779,513)
Net cash flows used in financing activities		(1,181,080)	(779,513)
Net increase (decrease) in cash and cash equivalents		372,163	(3,001)
Cash and cash equivalents at beginning of year		635,881	638,882
Cash and cash equivalents at end of year		<u>\$ 1,008,044</u>	<u>\$ 635,881</u>

Chairman: Chieh-Yuan, Chen

Manager: Chieh-Yuan, Chen

Accounting Chief: Kaun-Yuan, Chen

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Test Research, Inc.

Opinion

We have audited the accompanying consolidated balance sheets of Test Research, Inc. (the "Company") and subsidiaries (the "Group") as at December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 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 and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the consolidated financial statements*' section of our report. We are independent of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2025 consolidated financial statements are stated as follows:

Valuation of inventories of the Company

Description

Refer to Note 4(12) for accounting policies adopted for the valuation of inventories, Note 5 for critical accounting estimates and assumptions related to the valuation of inventories, and Note 6(4) for details of inventories. As of December 31, 2025, inventory and allowance for valuation losses are NT\$2,041,593 thousand and NT\$207,421 thousand, respectively.

The Group is primarily engaged in the design, manufacture, sales, repairs and maintenance of automated inspection and testing equipment, and inventories are stated at the lower of cost and net realisable value. Management considers the rapidly changing technology and the short life cycle of electronic products in evaluating inventories. For inventories that are over a certain aging and individually identified obsolete or slow-moving items, the net realisable value is determined based

on inventory aging and the market demand of such items in the future for a specific period, which are based on sales, obsolescence and the inventory quality. As the amount of inventory is significant, involves numerous items, and the valuation of inventory requires critical judgement and a high degree of uncertainty in estimation, we considered the valuation of inventory a key audit matter.

How our audit addressed the matter

Our audit procedures performed in respect of the above key audit matter included the following:

1. Understanding the industry and operations of the Group, and assessing the reasonableness of accounting policies applied in determining the adequacy of inventory provision.
2. Understanding the inventory management processes of the Group, examining the annual physical count plan of the Company, and performing physical inventory observation to assess the effectiveness of judgement and control over obsolete or slow-moving inventory.
3. Obtaining inventory aging report of the Company and testing movements to confirm whether they are assigned to the correct aging category and are in accordance with the Group's accounting policy. We also recalculated to check the adequacy of the allowance for valuation losses.
4. Analysing and comparing the difference of inventory valuation losses between the latest two years and examining supporting evidences in relation to allowance for slow-moving inventory valuation losses, which were individually identified by the management based on the inventory clearance condition, to assess the propriety of inventory valuation losses.

Cutoff of export revenue recognition of the Company

Description

For accounting policies adopted for revenue recognition, refer to Note 4(24).

The Group recognises export revenue in accordance with the terms of the transaction with the customer. Export revenue constitutes approximately 80% of consolidated operating revenue and the period of revenue recognition is based on transaction terms of different customers. As the timing of revenue recognition is subject to management judgement based on past experience, revenue may not be recorded in the proper period. Thus, we considered the cutoff of export revenue recognition a key audit matter.

How our audit addressed the matter

Our audit procedures performed in respect of the above key audit matter included the following:

1. Understanding and assessing the effectiveness of export revenue recognition control processes.
2. Obtaining a detailed listing of export sales of the Company within a certain period before and after period end, selecting samples and assessing the completeness by agreeing the sale to supporting documentation (such as export bill of lading and proof of delivery) to ascertain whether the sale was recorded in the proper period.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of Test Research, Inc. as at and for the years ended December 31, 2025 and 2024.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is

necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the consolidated financial statements

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

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

7. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
8. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
9. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
10. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
11. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Huang, Pei-Chuan

Wang, Ming-I

For and on behalf of PricewaterhouseCoopers, Taiwan

February 25, 2026

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers Taiwan cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TEST RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Assets	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 1,292,581	11	\$ 873,590	9
1136	Current financial assets at amortised cost	6(2)	285,636	2	444,138	4
1140	Current contract assets	6(3)	2,026,608	17	1,460,939	15
1150	Notes receivable, net	6(3)	51,864	1	35,884	-
1170	Accounts receivable, net	6(3)	2,176,789	18	1,649,079	16
1200	Other receivables		33,411	-	30,507	-
130X	Inventory	6(4)	1,834,172	15	1,407,218	14
1470	Other current assets		35,275	-	40,270	1
11XX	Total current assets		<u>7,736,336</u>	<u>64</u>	<u>5,941,625</u>	<u>59</u>
Non-current assets						
1550	Investments accounted for using the equity method	6(5)	42,372	-	41,957	1
1600	Property, plant and equipment	6(6) and 8	4,183,056	35	3,987,038	39
1755	Right-of-use assets	6(7)	42,589	-	30,064	-
1780	Intangible assets		21,417	-	27,255	-
1840	Deferred income tax assets	6(18)	111,792	1	103,516	1
1900	Other non-current assets		18,792	-	11,397	-
15XX	Total non-current assets		<u>4,420,018</u>	<u>36</u>	<u>4,201,227</u>	<u>41</u>
1XXX	Total assets		<u>\$ 12,156,354</u>	<u>100</u>	<u>\$ 10,142,852</u>	<u>100</u>

(Continued)

TEST RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity	Notes	December 31, 2025		December 31, 2024		
		AMOUNT	%	AMOUNT	%	
Current liabilities						
2130	Contract liabilities - current	6(13)	\$ 74,825	1	\$ 76,014	1
2150	Notes payable		25,506	-	17,006	-
2170	Accounts payable		1,112,386	9	676,012	6
2200	Other payables	6(8)	653,280	5	487,245	5
2230	Current income tax liabilities		342,274	3	302,957	3
2280	Current lease liabilities		20,098	-	16,234	-
2300	Other current liabilities		13,699	-	12,675	-
21XX	Total current liabilities		<u>2,242,068</u>	<u>18</u>	<u>1,588,143</u>	<u>15</u>
Non-current liabilities						
2550	Provisions for liabilities - non-current		29,659	1	18,175	-
2570	Deferred income tax liabilities	6(18)	248,664	2	223,747	3
2580	Non-current lease liabilities		22,580	-	13,471	-
2600	Other non-current liabilities	6(9)	9,485	-	18,310	-
25XX	Total non-current liabilities		<u>310,388</u>	<u>3</u>	<u>273,703</u>	<u>3</u>
2XXX	Total liabilities		<u>2,552,456</u>	<u>21</u>	<u>1,861,846</u>	<u>18</u>
Equity attributable to owners of the parent						
Share capital						
3110	Common stock	6(10)	2,362,160	20	2,362,160	23
Capital surplus						
3200	Capital surplus	6(11)	70,742	-	53,290	1
Retained earnings						
3310	Legal reserve	6(12)	2,010,998	17	1,826,883	18
3320	Special reserve		33,764	-	67,549	1
3350	Unappropriated retained earnings		5,154,296	42	4,004,888	39
Other equity interest						
3400	Other equity interest		(28,062)	-	(33,764)	-
3XXX	Total equity		<u>9,603,898</u>	<u>79</u>	<u>8,281,006</u>	<u>82</u>
Significant contingent liabilities and unrecognized contract commitments						
Significant events after the balance sheet date						
3X2X	Total liabilities and equity		<u>\$ 12,156,354</u>	<u>100</u>	<u>\$ 10,142,852</u>	<u>100</u>

Chairman: Chieh-Yuan, Chen

Manager: Chieh-Yuan, Chen

Accounting Chief: Kaun-Yuan, Chen

TEST RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

Items	Notes	Year ended December 31			
		2025		2024	
		AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(13)	\$ 8,467,435	100	\$ 6,355,808	100
5000 Operating costs	6(4)(16)(17)	(3,526,681)	(42)	(2,571,758)	(40)
5900 Net operating margin		<u>4,940,754</u>	<u>58</u>	<u>3,784,050</u>	<u>60</u>
Operating expenses	6(16)(17)				
6100 Selling expenses		(1,089,272)	(13)	(984,856)	(16)
6200 General and administrative expenses		(213,519)	(2)	(190,281)	(3)
6300 Research and development expenses		(640,189)	(8)	(572,995)	(9)
6450 Expected credit impairment loss	12(2)	(5,534)	-	(6,497)	-
6000 Total operating expenses		<u>(1,948,514)</u>	<u>(23)</u>	<u>(1,754,629)</u>	<u>(28)</u>
6900 Operating profit		<u>2,992,240</u>	<u>35</u>	<u>2,029,421</u>	<u>32</u>
Non-operating income and expenses					
7100 Interest income		14,940	-	15,663	-
7010 Other income	6(14)	25,066	-	14,250	-
7020 Other gains and losses	6(15)	(16,262)	-	134,316	2
7050 Finance costs		(2,466)	-	(2,831)	-
7060 Share of loss of associates and joint ventures accounted for using the equity method	6(5)	(17,037)	-	(13,043)	-
7000 Total non-operating income and expenses		<u>4,241</u>	<u>-</u>	<u>148,355</u>	<u>2</u>
7900 Profit before income tax		<u>2,996,481</u>	<u>35</u>	<u>2,177,776</u>	<u>34</u>
7950 Income tax expense	6(18)	(517,802)	(6)	(341,148)	(5)
8200 Profit for the year		<u>\$ 2,478,679</u>	<u>29</u>	<u>\$ 1,836,628</u>	<u>29</u>
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss					
8311 Gains on remeasurements of defined benefit plans	6(9)	\$ 2,139	-	\$ 4,526	-
Components of other comprehensive income that will be reclassified to profit or loss					
8361 Financial statements translation differences of foreign operations		7,127	-	42,231	1
8399 Income tax relating to the components of other comprehensive income that will be reclassified to profit or loss	6(18)	(1,425)	-	(8,446)	-
8360 Other comprehensive income that will be reclassified to profit or loss		<u>5,702</u>	<u>-</u>	<u>33,785</u>	<u>1</u>
8300 Other comprehensive income for the year		<u>\$ 7,841</u>	<u>-</u>	<u>\$ 38,311</u>	<u>1</u>
8500 Total comprehensive income for the year		<u>\$ 2,486,520</u>	<u>29</u>	<u>\$ 1,874,939</u>	<u>30</u>
Profit attributable to:					
8610 Owners of the parent		<u>\$ 2,478,679</u>	<u>29</u>	<u>\$ 1,836,628</u>	<u>29</u>
Comprehensive income attributable to:					
8710 Owners of the parent		<u>\$ 2,486,520</u>	<u>29</u>	<u>\$ 1,874,939</u>	<u>30</u>
Earnings per share (in dollars)	6(19)				
9750 Basic earnings per share		<u>\$</u>	<u>10.49</u>	<u>\$</u>	<u>7.78</u>
9850 Diluted earnings per share		<u>\$</u>	<u>10.48</u>	<u>\$</u>	<u>7.76</u>

Chairman: Chieh-Yuan, Chen

Manager: Chieh-Yuan, Chen

Accounting Chief: Kaun-Yuan, Chen

TEST RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars)

Equity attributable to owners of the parent

	Notes	Capital Reserves			Change in net equity of associates and joint ventures accounted for under equity method	Retained Earnings			Financial statements translation differences of foreign operations	Total equity
		Share capital - common stock	Capital surplus, additional paid-in capital	Donated assets received		Legal reserve	Special reserve	Unappropriated retained earnings		
2024										
Balance at January 1, 2024		\$2,362,160	\$ 51,874	\$ 1,416	\$ -	\$1,726,831	\$48,704	\$ 3,062,144	(\$ 67,549)	\$7,185,580
Profit for the year		-	-	-	-	-	-	1,836,628	-	1,836,628
Other comprehensive income for the year		-	-	-	-	-	-	4,526	33,785	38,311
Total comprehensive income for the year		-	-	-	-	-	-	1,841,154	33,785	1,874,939
Appropriations and distribution of 2023 retained earnings	6(12)									
Legal reserve		-	-	-	-	100,052	-	(100,052)	-	-
Special reserve		-	-	-	-	-	18,845	(18,845)	-	-
Cash dividends		-	-	-	-	-	-	(779,513)	-	(779,513)
Balance at December 31, 2024		\$2,362,160	\$ 51,874	\$ 1,416	\$ -	\$1,826,883	\$67,549	\$ 4,004,888	(\$ 33,764)	\$8,281,006
2025										
Balance at January 1, 2025		\$2,362,160	\$ 51,874	\$ 1,416	\$ -	\$1,826,883	\$67,549	\$ 4,004,888	(\$ 33,764)	\$8,281,006
Profit for the year		-	-	-	-	-	-	2,478,679	-	2,478,679
Other comprehensive income for the year		-	-	-	-	-	-	2,139	5,702	7,841
Total comprehensive income for the year		-	-	-	-	-	-	2,480,818	5,702	2,486,520
Appropriations and distribution of 2024 retained earnings	6(12)									
Legal reserve		-	-	-	-	184,115	-	(184,115)	-	-
Reversal of special reserve		-	-	-	-	-	(33,785)	33,785	-	-
Cash dividends		-	-	-	-	-	-	(1,181,080)	-	(1,181,080)
Changes in equity of associates and joint ventures accounted for using equity method	6(5)	-	-	-	17,452	-	-	-	-	17,452
Balance at December 31, 2025		\$2,362,160	\$ 51,874	\$ 1,416	\$ 17,452	\$2,010,998	\$33,764	\$ 5,154,296	(\$ 28,062)	\$9,603,898

Chairman: Chieh-Yuan, Chen

Manager: Chieh-Yuan, Chen

Accounting Chief: Kaun-Yuan, Chen

TEST RESEARCH, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars)

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit before tax		\$ 2,996,481	\$ 2,177,776
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(16)	177,545	169,024
Amortisation	6(16)	19,509	18,878
Expected credit impairment loss	12(2)	5,534	6,497
Interest income		(14,940)	(15,663)
Interest expense		2,466	2,831
Share of loss of associates accounted for using the equity method	6(5)		
		17,037	13,043
Gain on disposal of property, plant and equipment	6(15)	(31,159)	(15,563)
Changes in operating assets and liabilities			
Changes in operating assets			
Contract assets		(566,240)	(244,405)
Notes receivable		(15,980)	7,616
Accounts receivable		(532,628)	(610,032)
Other receivables		(10,449)	8,188
Inventory		(496,061)	(246,449)
Other current assets		4,995	(11,788)
Changes in operating liabilities			
Contract liabilities		(1,189)	15,156
Notes payable		8,500	(1,050)
Accounts payable		436,374	167,047
Other payables		166,035	123,164
Other current liabilities		1,024	745
Provisions for liabilities		11,484	4,647
Other non-current liabilities		(6,686)	(9,623)
Cash inflow generated from operations		2,171,652	1,560,039
Interest received		22,485	11,943
Interest paid		(2,466)	(2,831)
Income taxes paid		(464,224)	(409,543)
Net cash flows from operating activities		<u>1,727,447</u>	<u>1,159,608</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Acquisition of financial assets at amortised cost		158,502	46,140
Acquisition of property, plant and equipment	6(20)	(286,631)	(371,098)
Proceeds from disposal of property, plant and equipment		44,356	23,121
Acquisition of intangible assets		(13,675)	(17,874)
Acquisition of investments accounted for using the equity method	6(20)	-	(50,000)
Decrease (increase) in guarantee deposits paid		505	(218)
Net cash flows used in investing activities		<u>(96,943)</u>	<u>(369,929)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Lease principal repayment	6(21)	(31,311)	(34,132)
Cash dividends paid	6(12)	(1,181,080)	(779,513)
Net cash flows used in financing activities		<u>(1,212,391)</u>	<u>(813,645)</u>
Effect due to changes in exchange rate		878	37,637
Net increase in cash and cash equivalents		418,991	13,671
Cash and cash equivalents at beginning of year		873,590	859,919
Cash and cash equivalents at end of year		<u>\$ 1,292,581</u>	<u>\$ 873,590</u>

Chairman: Chieh-Yuan, Chen

Manager: Chieh-Yuan, Chen

Accounting Chief: Kaun-Yuan, Chen

Appendix 4

TRI 2025 Earnings Distribution Table

Unit: NT\$

Undistributed earnings in the beginning of 2025	2,673,476,876
Add: Net after-tax profit for the year	2,478,678,539
Add: 2025 retained earnings adjustment	2,139,353
Add: Special reserve	5,701,075
Less: 10% legal reserve	(248,081,789)
Earnings available for distribution by the end of the fiscal year	4,911,914,054
Distributable item: Dividend to shareholders(NT\$7 per share)	(1,653,512,000)
Undistributed earnings at the end of 2025	3,258,402,054

Chairman: Chieh-Yuan,Chen Manager: Chieh-Yuan,Chen Accounting Chief: Kaun-Yuan, Chen

Appendix 5

TRI Articles of Association Amendments Table

Article	Original Article	Amended Article	Amendment Reason
Article 8	The shares of the Company are registered, which are issued with the signature or seal of <u>more than 3 directors</u> based on <u>the legal certification</u> . The Company may <u>issue the shares in scriptless form</u> after issuing the shares publically. Moreover, it shall consult the Central Securities Depository for register.	The shares of the Company are registered, which are issued with the signature or seal <u>by the directors representing the Company</u> , and <u>issued after being certified by a bank legally authorized to act as the share issuer</u> . <u>The Company's shares are exempt from printing, but must be registered with a securities custodian institution</u> .	Comply with regulations
Article 29	After the final accounts of the Company, if there are earnings, the Company shall first pay the tax, make up the losses for the preceding years and then set aside a legal reserve of 10% of the net profit. However, it is an exception when the legal reserve of profit reaches the <u>capital sum</u> . After an additional special reserve shall be set aside or reversed in compliance with laws, it shall be the distributable profit of the year. Together with the undistributed profit at the end of the period, it will be the cumulative distributable profit of the shareholders. The Board shall work out the earning distribution plan, and submit it to the shareholders meeting for resolution on distribution. (omitted)	After the final accounts of the Company, if there are earnings, the Company shall first pay the tax, make up the losses for the preceding years and then set aside a legal reserve of 10% of the net profit. However, it is an exception when the legal reserve of profit reaches the <u>paid-in capital sum</u> . After an additional special reserve shall be set aside or reversed in compliance with laws, it shall be the distributable profit of the year. Together with the undistributed profit at the end of the period, it will be the cumulative distributable profit of the shareholders. The Board shall work out the earning distribution plan, and submit it to the shareholders meeting for resolution on distribution. (omitted)	Textual revisions
Article 31 (omitted) (omitted) <u>The 26th amendment was on May 27, 2026</u>	Adding the date of the new amendment

TRI Articles of Association

Chapter 1 General Principles

- Article 1: The Company is organized under the provisions of Company Act, with the name of Test Research, Inc.
- Article 2: The businesses of the Company include:
1. CB01010 machinery and equipment manufacturing.
 2. CE01010 precision instruments manufacturing.
 3. CE01030 photographic and optical equipment manufacturing.
 4. E604010 machinery installation construction.
 5. EZ05010 apparatus installation construction.
 6. F113030 wholesale of precision instruments.
 7. F119010 wholesale of electronic materials.
 8. F213030 retail sale of computing and business machinery equipment.
 9. F213040 retail sale of precision instruments.
 10. F219010 retail sale of electronic materials.
 11. F401010 international trade.
 12. I301010 information software service.
 13. I501010 product design.
 14. ZZ99999 all business items that are not prohibited or restricted by laws, except those that are subject to special approval.
- Article 3: The Company may act as guarantor externally based on business demands.
- Article 4: The re-investment amount of the Company is free from the restriction of no more than 40% in the paid-in capital.
- Article 5: The Company is headquartered in Taipei County, and may set up and cancel branch or office home and abroad upon the resolution of the Board of Directors.
- Article 6: Removed.

Chapter 2 Shares

- Article 7: The capital amount of the Company is NT\$2.5 billion composed of 250,000,000 shares with NTD10 per share. Wherein, the Board of Directors is authorized to issue the unissued shares by installments.
- NT\$50,000,000 in the above capital amount equivalent to 5,000,000 shares of NT\$10 per share are retained for staff subscription right, which shall be issued by installments based on the resolution of the Board of Directors.
- Article 8: The shares of the Company are registered, which are issued with the signature or seal by the directors representing the Company, and issued after being certified by a bank legally authorized to act as the share issuer. The Company's shares are exempt from printing, but must be registered with a securities custodian institution.
- Article 9: Regarding the change of shareholders list, it shall be stopped 60 days before the general Shareholders meeting, 30 days before the interim Shareholders meeting or 5 days before the baseline date when company decides to distribute dividend,

bonuses or other profits.

- Article 10: The shareholder affairs of the Company shall be subject to the regulations prescribed by the related laws and the competent authority.

Chapter 3 Shareholders Meeting

- Article 11: It is divided into the general and interim meetings. The general meeting is held annually by the Board of Directors of Directors within 6 months after each fiscal year in accordance with laws, while the interim meeting is convened in accordance with laws if necessary.
- Article 12: The Chairman shall preside over the meetings convened by the Board of Directors. In case the Chairman is absent, s/he shall designate a person to act in lieu of him. If no one is designated, the directors shall elect one from themselves to act in lieu of the Chairman. As for the meetings convened by any other person having the convening right rather other the Board of Directors, the convener shall act as the Chairman. If there are two or more persons having the convening right, the Chairman of the meeting shall be elected among themselves.
- Article 13: If any shareholder can't attend the shareholder meeting for some reason, the Letter of Attorney printed by the Company shall be printed that specifies the authorization scope of the proxy to attend the meeting. The proxy appointment shall be subject to Article 177 of the Company Act and "Regulations Governing the Use of Proxies for Attendance at Shareholders Meetings of Public Listed Companies".
- Article 14: The shareholders of the Company shall have one vote for each share unless the voting right is restricted or prohibited by the Company Act.
- Article 15: Unless otherwise provided by the Company Act, the resolution of the shareholders meeting requires the presence of shareholders representing more than half of the issued shares, and the approval of more than half of votes of the shareholders attending the meeting. The resolutions of the shareholders meeting shall be recorded in the meeting minutes.

The resolutions passed in the shareholders meeting shall be recorded in memo, which shall be signed or sealed by the Chairman, and distributed to the shareholders within 20 days after the meeting. After the Company issues the shares publically, the memo shall be distributed by making announcements. The memo can be generated and distributed in an electronic way.

Chapter 4 Directors and Audit Committee

- Article 16: The Company sets up 5~9 directors. The Board Meeting is authorized to determine the number of directors, which shall include at least 3 independent directors. The election of directors adopts the nomination system as required by the Company Act. The independent directors and non-independent directors shall be elected in the same election, but the respective votes shall be separately calculated to determine the elected persons. The directors shall be elected and appointed based on the cumulative counts as stipulated in Article 198 of the Company Act, with a three-year term, who may be re-elected and re-appointed for one additional term. The representative of entity shareholder may be elected as director. Where there are several representatives of any entity shareholder, they may be elected as directors or supervisors, and the entity shareholder shall appoint a replacement representative based on the position until the expiration of the original term.

As for the professional qualifications, shareholdings, restrictions on concurrent positions held, nomination and other compliances with respect to independent directors, it is subject to the related regulations under the competent authority of the securities.

The Company sets up Audit Committee as required by Securities and Exchange Act, which is composed of all independent directors.

- Article 16-1: One of the following relationships may not exist among more than half of the directors.
1. A spousal relationship.
 2. A familial relationship within the second degree of kinship.
- Article 17: The Board of Director shall exercise the legal duties in the Board. A Chairman shall be elected from themselves with the presence of more than 2/3 directors, and the approval of more than half of the directors attending the meeting. The Chairman represents the company externally, and may appoint several consultants upon the resolution of the board meeting if necessary.
- Article 18: The first board meeting of each new term after an election shall be convened by the director who receives the ballot representing the highest number of votes within 15 days. The other board meetings shall be convened by the Chairman, which shall specify the reason and inform the directors within written notice 7 days in advance. However, in case of emergency, the Company's board meeting can be convened via E-mail or fax instead of written notice.
- Article 19: Unless otherwise provided by the Company Act and the Articles of Association, the resolutions shall be attended by more than 2/3 directors and approved by more than half number of the attending directors.
- Article 20: When the Chairman is on leave or can't exercise the duties for some reason, the proxy shall be subject to Article 208 of the Company Act.
- Article 21: The director may authorize another director in written form to attend the board meeting in lieu of him. However, each director can only serve as the proxy of only one director.
- Article 22: The board organizes the board meeting, with the rights as listed below:
1. Make and revising business plan.
 2. Make earning distribution or loss recovery plan.
 3. Make capital increase/decrease plan.
 4. Amend the Articles of Association.
 5. Review the important contracts.
 6. Appoint managers.
 7. Set up and cancel the branches and offices.
 8. Budgeting and final accounts.
 9. Decide the transaction of real properties and investment into other businesses.
 10. Other rights granted based on the Company Act or the resolution of shareholders meeting.
- Article 23: Removed.
- Article 24: The duties and related affairs of the Audit Committee and its members are subject to the related regulations under the competent authority of the securities.
- Article 25: The directors shall be distributed with remuneration as stipulated by Article 29,

who shall also receive some reward of a fixed amount every month. The board is authorized to determine the reward based on the competitors and the level of listed companies.

Chapter 5 Managers

- Article 26: The Company shall set up General Manager, whose appointment, dismiss and remuneration shall be subject to Article 29 of the Company Act.
- Article 27: The General Manager shall deal with all businesses of the Company as instructed by the Board.

Chapter 6 Accounting

- Article 28: The fiscal year of the Company is from Jan. 1 to Dec. 31. At the end of each fiscal year, it shall close the final accounts. After the final accounts every year, the Board will prepare various reports as required by laws, which shall be submitted to the shareholders meeting for approval.
- Article 29: After the final accounts of the Company, if there are earnings, the Company shall first pay the tax, make up the losses for the preceding years and then set aside a legal reserve of 10% of the net profit. However, it is an exception when the legal reserve of profit reaches the paid-in capital sum. After an additional special reserve shall be set aside or reversed in compliance with laws, it shall be the distributable profit of the year. Together with the undistributed profit at the end of the period, it will be the cumulative distributable profit of the shareholders. The Board shall work out the earning distribution plan, and submit it to the shareholders meeting for resolution on distribution. The Company is engaged in the industries related to high-tech automatic inspection devices. It is in the growth period of the corporate life cycle. To cope with the overall environment and characteristics of industrial growth, achieve business sustainability, and pursue the long-term profit of the company and stabilize operating performance goals, the dividend policy of the Company shall be based on the capital expenditure budget and the capital demands in the future. The dividend for shareholder shall be appropriated from the cumulative distributable profit, which shall be no less than 60% of the distributable profit of the current year. The cash dividend shall be no less than 50% of the amount distributed in the current year.
- Article 29-1: If the Company gains some profits in the year, it shall make up the loss based on the pre-tax profit before deducting the remuneration of the employees. If there are still some profits remaining, it shall appropriate no less than 1% as the remuneration of the employees, and no more than 2% as the remuneration of the directors.
- The amount of employee remuneration mentioned in the preceding paragraph, no less than 35% should be allocated to distribute remuneration to its non-executive employees.
- The subjects distributed with the above remuneration shall include the employees of the subsidiaries.

Chapter 7 Supplementary Provisions

- Article 30: The affairs not mentioned herein this document shall be subject to the Company Act and other laws.
- Article 31: The document was drafted on March 31, 1989

The 1st amendment was on June 1, 1989
The 2nd amendment was on April 6, 1990
The 3rd amendment was on February 25, 1995
The 4th amendment was on November 20, 1995
The 5th amendment was on July 18, 1996
The 6th amendment was on May 27, 1997
The 7th amendment was on June 8, 1997
The 8th amendment was on June 18, 1998
The 9th amendment was on March 27, 1999
The 10th amendment was on June 3, 2000
The 11th amendment was on April 28, 2001
The 12th amendment was on May 4, 2002
The 13th amendment was on June 23, 2003
The 14th amendment was on June 15, 2004
The 15th amendment was on June 14, 2005
The 16th amendment was on June 9, 2006
The 17th amendment was on June 15, 2007
The 18th amendment was on June 13, 2008
The 19th amendment was on June 19, 2009
The 20th amendment was on June 18, 2010
The 21st amendment was on June 6, 2011
The 22nd amendment was on June 3, 2016
The 23rd amendment was on May 26, 2017
The 24th amendment was on May 29, 2018
The 25th amendment was on May 28, 2025
The 26th amendment was on May 27, 2026

Appendix 6

TRI Operating Procedures for Acquisition or Disposal of Assets Amendments Table

Original Article	Amended Article	Amendment Reason
<p>Article 4 Evaluation and authorization procedures</p> <p>1. Acquisition or disposal of short/long-term securities that are not in the concentrated marketing or securities business center shall consider the net value per share, profit-making ability, future expanding potential, market interest rate, bond coupon rate, debtor's credit and current transaction price. The transaction amount below NT\$3 million shall be approved by the General Manager. For the amount above NT\$3 million but less than 20% of the paid-in capital shall be approved by the Chairman. For the amount above 20% of the paid-in capital shall be approved by the Audit Committee and passed by the Board before implementation.</p> <p>2. Acquisition or disposal of short/long-term securities that are in the concentrated marketing or securities business center shall be subject to the current equity or bond price, which shall be implemented upon the authorization approved by the Chairman.</p>	<p>Article 4 Evaluation and authorization procedures</p> <p>1. Acquisition or disposal of short/long-term securities that are not in the concentrated marketing or securities business center shall consider the net value per share, profit-making ability, future expanding potential, market interest rate, bond coupon rate, debtor's credit and current transaction price. The transaction amount below NT\$3 million shall be approved by the General Manager. For the amount above NT\$3 million but less than 20% of the paid-in capital shall be approved by the Chairman. For the amount above 20% of the paid-in capital shall be approved by the Audit Committee and passed by the Board before implementation.</p> <p>2. Acquisition or disposal of short/long-term securities that are in the concentrated marketing or securities business center shall be subject to the current equity or bond price, which shall be implemented upon the authorization approved by the Chairman.</p>	<p>In response to the needs of sustainable operation and future development</p>

Original Article	Amended Article	Amendment Reason
<p>3. Acquisition or disposal of assets other than the above two items shall be based on price solicitation, price comparison, bargaining or public tendering, with the reference of announced value, appraised value, actual closing prices for nearby real properties. For those which meet the public announcement and reporting standards as stipulated in the Procedures, it shall also refer to the price appraisal report of a professional appraiser. The transaction amount below NT\$3 million shall be approved by the General Manager. For the amount above NT\$3 million but less than <u>NT\$10 million</u> shall be approved by the Chairman. For the amount above <u>NT\$10 million</u> shall be approved by the Audit Committee and passed by the Board before implementation.</p>	<p>3. Acquisition or disposal of assets other than the above two items shall be based on price solicitation, price comparison, bargaining or public tendering, with the reference of announced value, appraised value, actual closing prices for nearby real properties. For those which meet the public announcement and reporting standards as stipulated in the Procedures, it shall also refer to the price appraisal report of a professional appraiser. The transaction amount below NT\$3 million shall be approved by the General Manager. For the amount above NT\$3 million but less than <u>NT\$300 million</u> shall be approved by the Chairman. For the amount above <u>20 percent of the company's paid-in capital or NT\$300 million</u> shall be approved by the Audit Committee and passed by the Board before implementation.</p>	

TRI Operating Procedures for Acquisition or Disposal of Assets

Article 1: Purpose

The Procedures are established for purposes of guaranteeing investment making information publicly available.

Article 2: Foundation

The Procedures are subject to the provisions of Guidelines for Handling Acquisition and Disposal of Assets by Public Companies in Article 36-1 of Securities and Exchange Act.

Article 3: Applicable range of the assets stated herein the Procedures

1. Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficial interest securities, and asset-backed securities.
2. Real estate (including land, house and building, real estate for investment purpose and inventories of construction enterprises) and equipment.
3. Memberships.
4. Patents, copyrights, trademarks, franchise rights, and other intangible assets.
5. Right-of-use assets.
6. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).
7. Derivatives.
8. Assets acquired or disposed of in connection with merger, demerger, acquisition, or transfer of shares in accordance with acts of law.
9. Other major assets.

Article 4: Evaluation and authorization procedures

1. Acquisition or disposal of short/long-term securities that are not in the concentrated marketing or securities business center shall consider the net value per share, profit-making ability, future expanding potential, market interest rate, bond coupon rate, debtor's credit and current transaction price. The transaction amount below NT\$3 million shall be approved by the General Manager. For the amount above NT\$3 million but less than 20% of the paid-in capital shall be approved by the Chairman. For the amount above 20% of the paid-in capital shall be approved by the Audit Committee and passed by the Board before implementation.
2. Acquisition or disposal of short/long-term securities that are in the concentrated marketing or securities business center shall be subject to the current equity or bond price, which shall be implemented upon the authorization approved by the Chairman.
3. Acquisition or disposal of assets other than the above two items shall be based on

price solicitation, price comparison, bargaining or public tendering, with the reference of announced value, appraised value, actual closing prices for nearby real properties. For those which meet the public announcement and reporting standards as stipulated in the Procedures, it shall also refer to the price appraisal report of a professional appraiser. The transaction amount below NT\$3 million shall be approved by the General Manager. For the amount above NT\$3 million but less than NT\$300 million shall be approved by the Chairman. For the amount above 20 percent of the company's paid-in capital or NT\$300 million shall be approved by the Audit Committee and passed by the Board before implementation.

Article 5: Procedures for assets acquisition or disposal

1. When acquiring or disposing assets, the undertaker shall evaluate the acquisition or disposal reason, target, trading counterparty, transfer price, reception/payment condition and price references, and then submit to the authorized department for final decision before implementation. The related affairs are subject to related operational regulations of the Company's internal control system and the Procedures.
2. Finance Department is responsible for implementing the investment of short/long-term securities in the Company. The using department and the Logistic Division are responsible for implementing real properties, right-of-use assets and other fixed assets. For other assets other than the investment of securities, real properties and other fixed assets, it shall be first evaluated by the implementation related departments.
3. The operations related to acquisition or disposal of assets shall be subject to the related regulations of the internal control system in the Company. If any major violation is found, it will result in penalties of involved personnel based on the actual condition.

Article 6: Limits of investment amount

For the acquisition of real estate or securities by the Company and its Subsidiary for non-operating purpose, the total amount of investment shall not exceed the paid-in capital of the Company. Moreover, the total amount of investment into respective securities shall not exceed 40% of the paid-in capital of the Company.

Article 7: Public announcement and reporting standards

Should any of the following conditions relating to the Company's acquisition or disposal of assets occurs, filing and public announcement shall be made on the website designated by the Financial Supervisory Commission within 2 days commencing immediately from the Date of occurrence of the event:

1. Acquisition of real estate or right-of-use assets from or to a related party, or acquisition or disposal of assets other than real estate from or right-of-use assets or to a related party where the transaction amount reaches 20% of the paid-in capital, 10% of the company's total assets, or NT\$300 million or more; provided, however, that this shall not apply to the trading of government bonds or bonds under repurchase and resale agreements and the purchase or repurchase of money market funds issued by domestic

- securities investment trust enterprises in Taiwan;
2. Merger, demerger, acquisition or transfer of shares;
 3. The loss of trading derivatives reaches the limit for all or individual contract set forth in the Procedures for Financial Derivatives Transactions;
 4. The type of asset acquired or disposed is equipment for business use or right-of-use assets, the trading counterparty is not a related party, and the transaction amount meets one of the following requirements:
 - (1) The paid-in capital of the publicly listed company is less than NT\$10 billion and the transaction amount reaches NT\$500 million.
 - (2) The paid-in capital of the publicly listed company reaches NT\$10 billion and the transaction amount reaches NT\$1 billion.
 5. Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and the trading counterparty is not a related party and the amount the Company expects to invest in the transaction reaches NT\$500 million.
 6. Where an asset transaction other than any of those referred to in the preceding five subparagraphs, a disposal of receivables by a financial institution, or an investment in the Mainland China area reaches 20% of the paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:
 - (1) Trading of domestic government bonds in Taiwan.
 - (2) Securities trading in the Securities Exchange or the operating site of the securities firm for investment purpose, or the ordinary corporate bonds and general bank debentures which are not involved in the shareholders' rights (not including subordinated debt) purchased, offered and issued in the primary market, or the purchase or repurchase of securities investment trust funds or futures trust funds, or securities purchased under the regulations of the Taipei Exchange by the securities firm due to the business underwriting requirements, as a counseling and recommending securities firm for listed companies at emerging stock market.
 - (3) Trading of bonds under repurchase/resale agreements and the purchase or repurchase of domestic money market funds issued by securities investment trust enterprises in Taiwan.

The amount of transactions above shall be calculated as follows:

1. The amount of any individual transaction.
2. The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same trading counterparty within the preceding year.
3. The cumulative transaction amount of real estate or right-to-use assets acquisitions and disposals (cumulative acquisitions and disposals, respectively) within the same development project within the preceding year.

4. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year.

"Within the preceding year" as used in the preceding paragraph refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with the Procedures need not be counted toward the transaction amount. "Date of the Event" used herein should mean the contracting day, the payment day, the transaction day, the title transferring day, the day of board resolution or other date when the transaction party and the transaction amount can be ascertained (whichever is earlier); for investments required to be approved by competent authority, the Date of the Event will be any of the above-mentioned dates or the date on which the approval letter of competent authority is received, whichever is earlier.

When the Company at the time of public announcement makes an error or omission in an item required by the Procedures to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety within two days as soon as the error or omission is reported.

In acquiring or disposing of assets, the Company shall keep all relevant contracts, meeting minutes, log books, appraisal reports and certified public account, attorney, and securities underwriter opinions in the Company, where they shall be retained for five years unless otherwise provided by related laws.

After a public announcement and reporting for the investment in Mainland China area pursuant to the above has been made, if the competent authority rejects the application of investment in Mainland China area, it shall disclose the related information on the MOPS such as the initial announcement and reporting date, name of target investment company in Mainland China, estimated investment amount, trading counterparty, and the date of rejection by the competency authority.

Article 8: After a public disclosure of information pursuant to the above has been made, upon occurrence of the following, a report of relevant information shall be made on the information reporting website designated by the Financial Supervisory Commission within 2 days from the occurrence date of the event:

1. Change, termination, or cancellation of a contract signed in regard to the original transaction.
2. The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.
3. Amendments to or changes in the original report.

Article 9: In acquiring or disposing real property, equipment or right-to-use assets where the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million, the Company, unless transacting with a domestic government agency in Taiwan, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of business equipment or right-of-use assets, shall obtain an appraisal report prior to the occurrence date of the event from a professional appraiser and shall further comply with the following provisions:

1. Where due to special circumstances it is necessary to give a restrictive price, specified price or special price as a reference basis for the transaction price, the transaction shall be approved by the Audit Committee, and submitted for approval in advance by the Board, and if any transaction term is changed afterwards, the same procedure shall be applied.
2. Where the transaction amount reaches NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained, who shall not be related party of each other.
3. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless that the appraisal price is higher than the transaction amount in acquisition of asset(s), or the appraisal price is lower than the transaction amount in disposal of asset(s), a certified public accountant shall be engaged to perform the appraisal in accordance with the provisions of Statement of Auditing Standards No. 20 published by the Accounting Research and Development Foundation and render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:
 - (1) The discrepancy between the appraisal result and the transaction amount is 20% or more of the transaction amount.
 - (2) The discrepancy between the appraisal results of two or more professional appraisers is 10% or more of the transaction amount.
4. Where a professional appraiser present a report, no more than three months may pass between the date of the appraisal report and the contract execution date; provided, where the publicly announced current value for the same period is used and not more than six months have elapsed, an opinion may still be issued by the original professional appraiser.

Article 10: The Company acquiring or disposing of intangible assets or right-of-use assets or membership shall, prior to the Date of the Event, obtain the latest financial statements of the target company audited or reviewed by certified public accountant for the assessment and reference of transaction price. Except for transactions with domestic government institutions in Taiwan, should the transaction price reaches 20% of the Company's paid-in capital or NT\$300 million, opinions in respect of a rational transaction price shall be sought from certified public accountant prior to the Date of the Event, and the CPA shall do so in accordance with the provisions of Statement of Auditing Standards No. 20 published by the Accounting Research and Development Foundation. These requirements are not applicable if such securities have a public price from an

active market or where otherwise provided by regulations of the Financial Supervisory Commission.

- Article 11: Except for transactions with government institutions, if the Company's acquisition or disposal of membership or intangible assets reaches 20% of the Company's paid-in capital or NT\$300 million, opinions in respect of a rational transaction price shall be sought from certified public accountant prior to the Date of the Event. Certified public accountant shall handle the matter in accordance with the provision of Auditing Standard No. 20 published by the Accounting Research and Development Foundation. The Company shall not conduct any action of acquiring the claims and memberships of financial institutions. If it intends to acquire or dispose the claims and memberships of financial institutions afterwards, it shall be approved by the Audit Committee and submitted for approval of the Board before stipulating the evaluation and operation procedures.
- Article 11-1: The calculation of the transaction amounts referred to in the preceding three sub-paragraphs shall be done in accordance with Paragraph 2, Article 7, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained need not be counted toward the transaction amount.
- Article 12: The Company for acquisition or disposal of assets through auction procedures of courts, the appraisal report or certified public accountant's opinion can be replaced by documents issued by the courts.
- Article 13: Any professional appraiser and its appraisal personnel, certified public accountants, lawyers, securities underwriters or trading counterparty whom the Company has acquired appraisal reports and opinions from, shall not be a related party of the Company. Moreover, they shall have no judgment record of crime or offender.
- Article 14: In acquiring or disposing real property from a related party, the Company shall ensure that the necessary resolutions are adopted, the reasonableness of the transaction terms is appraised, and other relevant matters are carried out in compliance with the following, including but without limitation. In case where the transaction amount is 10% or more of the aggregate assets of the Company, it shall obtain an appraisal report issued by a professional appraiser or a CPA opinion as required, in addition to compliance with the procedures set forth above. The calculation of the transaction amount is subject to the provisions in Article 11-1. When judging whether a trading counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.
- Article 15: Where the Company intends to acquire or dispose real property or right-of-use assets from a related party, or to acquire or dispose any property other than real property or right-of-use assets from a related party and the transaction amount of which is 20% of the paid-in capital of the Company, or 10% of the aggregate

assets of the Company, or NT\$30 million or more, except in trading of government bonds or bonds under repurchase and resale agreements, or subscription or buyback of money market funds issued by domestic securities investment trust enterprises, the following matters shall be submitted for approval firstly by the Audit Committee before resolution is further approved by the Board before any transaction agreement can be signed or any payment can be made:

1. The purpose, necessity and anticipated benefit of the property acquisition or disposal.
2. The reason for choosing the related party as a trading counterparty.
3. In respect of acquisition of real property or right-of-use assets, information regarding appraisal of the reasonableness of the proposed transaction terms in accordance with the provisions in Article 16.
4. The date and price at which the related party originally acquired the real property, the original trading counterparty, and that trading counterparty's relationship to the Company and the related party.
5. Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.
6. An appraisal report issued by a professional appraiser or a CPA opinion pursuant to the last item.
7. Restrictive covenants and other important stipulations associated with the transaction. The transaction amount referred to in the preceding paragraph shall be calculated in accordance with Article 7 and the period for one year shall commence from the date when the transaction takes place. However, the calculation should exclude the amount which has already been submitted for approval by the Audit Committee as well as the Board.

For the following transactions conducted by and between the Company and its subsidiary, or among its own subsidiaries with direct or indirect 100% shareholding of the issued shares or capital sum, the Board may authorize its Chairman to proceed with certain authorized transaction amount pursuant to paragraph 3, Article 4 before such transaction is later submitted to the Board for approval at the next meeting immediately following the transaction:

1. The acquisition and disposal of equipment used for business operation or right-of-use assets.
2. The acquisition and disposal of right-of-use real property assets.

When the Procedures for Acquisition or Disposal of Assets is submitted to the Board Meeting for discussion pursuant to above paragraph, it shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board meeting.

Article 16: When the Company acquires real estate or right-of-use assets from a related party, it shall evaluate the reasonableness of the transaction costs by the following means:

1. It can be based upon the Related Party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer.

"Necessary interest on funding" is imputed as the weighted average interest rate on borrowing in the year the Company purchases the property; provided, it may not be higher than the maximum non-financial industry lending rate announced by the Ministry of Finance.

2. Total loan value appraisal from a financial institution where the related party has previously created a mortgage on the property as security for a loan; provided, the actual cumulative amount loaned by the financial institution shall have been 70% or more of the financial institution's appraised loan value of the property and the period of the loan shall have been one year or more. However, this shall not apply where the financial institution is a related party of one of the trading counterparties.

Where land and structures thereupon are combined as a single property purchased or leased in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed in the preceding paragraph.

The Company that acquires real estate or right-of-use assets from a related party and appraises the cost of the real estate or right-of-use assets in accordance with the preceding two paragraphs shall also engage a CPA to check the appraisal and render a specific opinion.

The Company that acquires real estate or right-of-use assets from a related party shall not apply to the preceding three provisions if any of the following circumstances occurs:

1. The related party acquired the real estate or right-of-use assets through inheritance or as a gift.
2. More than five years will have elapsed from the time the related party signed the contract to obtain the real estate or right-of-use assets to the signing date for the current transaction.
3. The real estate is acquired through signing of a joint development contract with the related party or through contract development, where the related party as the developer, on the land of the Company or a third-party landowner.
4. The publicly listed company and its parent company, subsidiary, or its own subsidiaries with direct or indirect 100% shareholding of the issued shares or capital sum, acquire right-of-use real property assets for operating purpose.

Article 17: Where the Company acquires real estate or right-of-use assets from a related party and the results of appraisals conducted in accordance with the related provisions are uniformly lower than the transaction price, the following steps shall be taken:

1. A special reserve shall be set aside in accordance with the applicable regulations against the difference between the real estate or right-of-use assets transaction price and the appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. Where the Company uses the equity method to account for its investment in a publicly listed company, the special reserve shall be also set aside pro rata in a proportion in accordance with the applicable regulations.
2. The independent directors of Audit Committee shall comply with the

provisions of Article 218 of the Company Act.

3. Actions taken pursuant to the preceding two subparagraphs shall be reported to a shareholders meeting, and the details of the transaction shall be disclosed in the annual report and any investment prospectus.

The Company that has set aside a special reserve under the preceding paragraph may not utilize the special reserve until it has recognized a loss on decline in market value of the assets it purchased at a premium or leased, or they have been disposed of, or terminated the lease of, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and got the consent from Financial Supervisory Commission.

When the Company obtains real estate or right-of-use assets from a related party, it shall also comply with the provisions of the preceding two paragraphs if there is other evidence indicating that the acquisition was not an arm's length transaction.

Article 18: The transaction of derivative products by the Company shall be subject to the Procedures for Derivative Products Transactions and shall attend to matters of risk management and audit to ensure that the internal control system is fully implemented.

Article 19: In conducting a merger, demerger, acquisition, or transfer of shares, the Company is advised to appoint a CPA, attorney, or securities underwriter to give an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to the shareholders, and submit it to the Audit Committee for approval and to the Board for deliberation and approval. However, when the publicly listed company merges its own subsidiaries with direct or indirect 100% shareholding of the issued shares or capital sum, or the merger takes place between its subsidiaries in which it has direct or indirect 100% shareholding of the issues shares or capital sum, the expert opinion of reasonableness as stated above shall be exempted.

In participating in a merger, demerger, acquisition, or transfer of shares, the Company shall prepare a report to the shareholders detailing important contractual content and matters prior to the general meeting and include such report together with the expert opinion referred to in the preceding paragraph with the meeting notice of the general meeting to be used as reference on whether to the merger, demerger, acquisition shall be approved. Provided, where a provision of other laws exempts the Company from having to convene a general meeting to approve the merger, demerger, or acquisition, the above requirement shall not apply.

Where in participation of a merger, demerger, or acquisition, the general meeting fails to convene or pass a resolution due to lack of a quorum, insufficient votes, or other legal restriction, or the proposal is rejected by the shareholders, the Company engaged in the merger, demerger or acquisition shall immediately explain the reason, the follow-up measures, and the preliminary date of the next general meeting.

Article 20: In participation of a merger, demerger, or acquisition, the board meeting and general meeting shall be convened on the same day to resolve matters relevant to the merger, demerger, or acquisition, unless otherwise provided by other application laws, or approval from the Financial Supervisory Commission in advance of extraordinary circumstances. In participation of a transfer of shares, the board meeting of the other participating companies shall be convened on same the day, unless otherwise provided by other application laws, or approval from the Financial Supervisory Commission in advance of extraordinary circumstances.

Article 21: Every person participating in or privy to the Company's plan for merger, demerger, acquisition, or transfer of shares shall issue a written undertaking of confidentiality and may not disclose the content of the plan prior to public disclosure of the information and may not trade, in their own name or under the name of another person, in any stock or other equity security of any company related to the plan for merger, demerger, acquisition, or transfer of shares.

Article 22: In participation of a merger, demerger, acquisition, or transfer of shares, the Company shall not arbitrarily alter the share swap ratio or purchase price unless the following circumstances permitting alteration are stipulated in the contract for the merger, demerger, acquisition, or transfer of shares and publicly disclosed:

1. Cash capital increase, issuance of convertible corporate bonds, or the issuance of bonus shares, issuance of corporate bonds with warrants, preferred shares with warrants, stock warrants, or other equity based securities.
2. An action, such as a disposal of major assets, that affects the Company's financial operations
3. An event, such as a major disaster or major change in technology, that affects shareholder equity or securities price
4. An adjustment where any of the companies participating in the merger, demerger, acquisition, or transfer of shares from another company, buys back treasury stock.
5. An increase or decrease in the number of entities or companies participating in the merger, demerger, acquisition, or transfer of shares.
6. Other terms/conditions that the contract stipulates may be altered and that have been publicly disclosed.

The Company's contract related to the merger, demerger, acquisition, or transfer of shares shall specify the related matters as required, so as to maintain the rights and benefits of all parties.

Article 22-1: When participating in a merger, demerger, acquisition, or transfer of shares, the Company that is listed on an exchange or has its shares traded on an OTC market shall prepare a full written record of the following information and retain it for five years for inspection:

1. Basic identification data for personnel: Including the occupational titles, names, and identity card numbers (or passport numbers in the case of foreign nationals) of all persons involved in the planning or

implementation of any merger, demerger, acquisition, or transfer of shares prior to disclosure of the information.

2. Dates of material events: Including the signing of any letter of intent or memorandum of understanding, the hiring of a financial or legal advisor, the execution of a contract, and the convening of a board meeting.
3. Important documents and minutes: Including merger, demerger, acquisition, and share transfer plans, any letter of intent or memorandum of understanding, material contracts, and minutes of board meetings.

When participating in a merger, demerger, acquisition, or transfer of shares, the Company that is listed on an exchange or has its shares traded on an OTC market shall, within 2 days commencing immediately from the date of a resolution passed by the Board, report the information set forth in paragraphs 1 and 2 of the preceding paragraph to the Financial Supervisory Commission for recordation in the prescribed format and via the Internet-based information system.

Where the Company participating in a merger, demerger, acquisition, or transfer of shares is neither listed on an exchange nor has its shares traded on an OTC market, the company(s) so listed or traded shall sign an agreement with such company whereby the latter is required to abide by the provisions of paragraphs 1 and 2.

Article 23: Subsidiaries' procedures for acquisition or disposal of assets

1. The acquisition or disposal of assets conducted by the subsidiary shall be subject to the regulations of the Company.
2. If the subsidiary is not a listed company in Taiwan, when the target assets to be acquired or disposed reaches the announcement and reporting standards under Article 7, the parent company shall handle the reporting affairs.
3. The amount reaching up to "20% of the paid-in capital" or 10% of the total assets under the announcement and reporting standards of the subsidiaries, is subject to the amount of paid-in capital of total assets of the parent company.

The subsidiary refers to the target company of investment that the Company holds more than 50% of issued voting shares directly or holds more than 50% of issued voting shares indirectly through a subsidiary, and so forth; or the target company of investment that a company holds more than 50% of issued voting shares directly or holds more than 50% of issued voting shares indirectly through a subsidiary, and so forth.

Article 24: Disclosure of Financial Statement

When the assets acquired or disposed by the Company reaches the announcement and reporting standards under Article 7, and the trading counterparty is a substantial related party, it shall disclose the announcement content in the notes of Financial Statement, and report in the board meeting.

Article 24-1: 10% of the total assets under the Procedures shall be calculated based on the amount of total assets in the latest individual financial statement as stipulated in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Article 25: Implementation date

The Procedures shall be approved by more than half of all members of Audit Committee, passed by the Board, and finally submitted to the shareholders meeting for approval. It is the same for the amendments.

When the Procedures for Acquisition or Disposal of Assets is submitted to the Board Meeting for discussion pursuant to above paragraph, it shall fully consider the opinion of the independent directors, and record the concurring or objecting opinions and reasons proposed by the independent directors in the meeting minutes. When stipulating or amending the Procedures for Acquisition or Disposal of Assets, if the Company fails to obtain the consent from more than half of all members under Audit Committee, it shall be approved by more than 2/3 of all directors before implementation. Moreover, it shall record the resolution of the Audit Committee in the board meeting minutes.

Appendix 7

TRI Director Election Rules

- Article 1: Unless otherwise provided by the Company Act and the Articles, the election of the directors in the Company shall be subject to this regulation.
- Article 2: The election of the directors in the Company shall be conducted in the shareholders meeting.
- Article 3: Anyone with legal ability can be elected as director of the Company based on the regulations of the Rules.
- Article 3-1: One of the following relationships may not exist among more than half of the directors.
1. A spousal relationship.
 2. A familial relationship within the second degree of kinship.
- Article 4: The election of the directors in the Company shall be subject to the candidate nomination system prescribed in the Company Act, together with the registered cumulative voting. The candidates are registered based on the attendance card numbers printed on the ballot. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for election of one candidate or split for election of multiple candidates. The independent directors and non-independent directors shall be elected in the same election, but the respective votes shall be separately calculated.
- Article 5: The number of directors will be as specified in this Corporation'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 6: The board of directors or a person with the right to convene 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.
- 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.
- Article 8: The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

- Article 9: The ballot shall be null and invalid upon occurrence of one of the following.
Ballots which are not in compliance with the Rules.
1. The ballot was not prepared by the board of directors of 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 does not conform to the director candidate list.
 5. Other words or marks are entered in addition to the number of voting rights allotted.
- 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.
- Article 11: The Company shall issue notifications to the persons elected as directors.
- Article 12: The affairs not mentioned herein this document shall be subject to the Company Act and the Articles of Association.
- Article 13: These rules and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Appendix 8

TRI Rules Governing the Shareholders Meeting

1. The general shareholders meeting of the Company is subject to the Rules.
2. The shareholders attending the meeting (or the proxies) shall present the attendance card and submit the sign-in card for checking in, based on which the attending votes shall be calculated.
3. Unless otherwise provided by the Company Act, the Chairman shall call the general meeting to order at the time schedules and when the attending shareholders hold more than half of the issued shares. If the scheduled time is due and the number of shares represented by the attending shareholders is less than the quorum, the Chairman may announce to postpone the time for the meeting. If the number of shares represented by the attending shareholders is less than the quorum after two postponements, but more than 1/3 of the issued shares, it shall be subject to “the tentative resolution passed by more than half of the votes represented by the attending shareholders” pursuant to Article 175 of the Company Act.

If the number of shares represented by the attending shareholders reaches the above quorum before the tentative resolution is passed, the Chairman shall call the meeting to order and submit the said tentative resolution for ratification in the meeting.
4. The meeting agenda is determined by the Board, based on which the general meeting shall be held.
5. When making a speech, the attending shareholder shall fill out a speech note with the number of attendance card and name. The sequence of speeches shall be determined by the Chairman.
6. When the attending shareholder makes a speech, each speech time shall not exceed five minutes, which can be extended for three minutes upon the approval of the Chairman.
7. Any shareholder may not speak more than twice concerning the same proposal item.
8. During the discussion of proposals, the Chairman may announce the conclusion of discussion at the appropriate time, and also announce the termination of discussion when necessary.
9. The shareholders of the Company shall have one vote for each share unless the voting right is restricted or prohibited by the Company Act.
10. As for voting for proposals, unless otherwise provided by the Company Act, it shall be passed upon the consent of more than half of the voting rights represented by the attending shareholders. When voting, the Chairman may consult the number of objecting shareholders. If the voting rights of the objecting shareholders are less than a half, or no objection is consulted by the Chairman, the proposal shall be deemed as being passed, which has the same effect as voting.
11. During the general meeting, the Chairman may, at his or her discretion, set for intermission.
12. The affairs not mentioned herein this document shall be subject to the Company Act and the Articles of Association of the Company.

The Rules shall be implemented upon the approval of the Board, and it is the same for the amendments.

Appendix 9

Current Shareholdings of All Directors:

1. The paid-in capital of the Company is NT\$2,362,160,000, with a total of 236,216,000 shares issued.
2. According to Article 26 of Securities and Exchange Act, the minimum number of shares held by all directors is 12,000,000.

Until the book closure date of this general meeting, the shareholding of all directors recorded under the shareholder book is as listed below:

March 29, 2026

Title	Account Name	Number of shares held	Shareholding percent
Chairman	Chieh-Yuan,Chen	37,889,235	16.04%
Director	Kuang-Chao,Fan	160,211	0.07%
Director	Chin-Lung,Chen	415,857	0.18%
Director	Chiang-Huai,Lin	2,340,864	0.99%
Director	Ming-Chuan,Tsai	1,006,000	0.43%
Independent Director	Mei-Jing,Chen	0	0.00%
Independent Director	Yow-Shiuan, Fu	0	0.00%
Independent Director	Liang-Jia,Chen	0	0.00%
Independent Director	Chi-Jui,Huang	0	0.00%
Total shareholdings of all directors		41,812,167	17.71%

Appendix 10

Any other matters that need to be specified:

The notes for proposals handled in this shareholders meeting:

- Notes: 1. According to Article 172-1 of the Company Act, the shareholder representing more than 1% of the issued shares shall submit proposal in written forms for the shareholders meeting, which is limited to one proposal within 300 words.
2. The period for receiving the shareholder's proposal for this shareholders meeting is March 20, 2026~March 30, 2026, which is already disclosed on MOPS.
3. No proposal from shareholders is received by the Company.