(Translation – In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.)

TWSE: 6150

TUL Corporation

2025 Annual Shareholders' Meeting
Meeting Handbook
(Translation)

Method for convening: Physical
Date: June 20, 2025
Location: 1F., No. 431, Baozhang Rd., Xizhi Dist., New Taipei City (Baochang Plant Multi-function Conference Room)

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Chapter 1. Meeting Agenda

TUL Corporation

Agenda for the 2025 Annual Shareholders' Meeting

Method for convening: Physical

Time: 9:00 AM, June 20, 2025 (Friday)

Location: 1F., No. 431, Baozhang Rd., Xizhi Dist., New Taipei City (Baochang Plant Multi-function Conference Room)

I. Attendance Report and Meeting Announcement

II. Chairperson Remarks

III. Report Item

- Case 1. 2024 Annual Business Report of the Company
- Case 2. Audit Committee Report on the Audit of the 2024 Annual Accounting Final Reports and Statements of the Company
- Case 3. Report on the Non-Distribution of Directors' Remuneration and Employee Remuneration by the Company
- Case 4. 2024 Directors' Remuneration Report of the Company
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V. Discussions

- Case 1. Amendment to Certain Articles of the Company's "Articles of Incorporation"
- Case 2. Proposal for Capital Increase through Private Placement of Common Shares

VI. Questions and Motions

VII. Adjournment

Chapter 2. Report Item

Case 1

Proposal: 2024 Annual Business Report of the Company.

Explanation: The Company's business report (Refer to Attachment 1, pages 13-16).

Case 2

Proposal: Audit Committee Report on the Audit of the 2024 Annual Accounting Final Reports and Statements of the Company.

Explanation: Audit Committee's review report on the Company's 2024 financial statements (Refer to Attachment 2, page 17).

Case 3

Proposal: Report on the Non-Distribution of Directors' Remuneration and Employee Remuneration by the Company.

Explanation: Due to the financial loss reported in the annual financial statements for 2024, the company will not distribute director remuneration and employee remuneration.

Case 4

Proposal: 2024 Directors' Remuneration Report of the Company.

Specify details:

I. The remuneration of the Company's directors is handled in accordance with the Company's Articles of Incorporation and the Director and Manager Remuneration Policy. The Board of Directors makes this determination based on their level of participation in the Company's operations, the value of their contributions, and industry standards both domestically and internationally.

II. The Company's Articles of Incorporation also stipulate that if the Company generates a profit for the year, no more than three percent shall be allocated for director remuneration.

III. The details of director remuneration received in 2024 are as follows:

December 31, 2024 Unit: NT$1,000

Job title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income after tax (%)		Remuneration received by directors for concurrent service as an employ								Sum of A+B+C+D+E+F+G and ratio to net income after tax (%)		Remuneration received from investee enterprises other than subsidiaries or from the parent company
		Base compensation (A)		Retirement pay and pension (B)		Remuneration to directors (C)		Expenses and perquisites (D)				Salary, rewards, and special disbursements (E)		Retirement pay and pension (F)		Remuneration to employee (G)						
																The Company		All consolidated entities				
		The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	The Company	All consolidated entities	Amount in cash	Amount in stock	Amount in cash	Amount in stock	The Company	All consolidated entities	
Directors	Zhang, Mao-Song	2,110	2,110	0	0	0	0	36	36	2,146/ -1.08	2,146/ -1.08	0	0	0	0	0	0	0	0	2,146/ -1.08	2,146/- 1.08	No
Directors	Liu, Fen-Lan	0	0	0	0	0	0	36	36	36/ -0.02	36/ -0.02	0	0	0	0	0	0	0	0	36/ -0.02	36/ -0.02	No
	Li Zhe-Yu	0	0	0	0	0	0	36	36	36/ -0.02	36/ -0.02	0	0	0	0	0	0	0	0	36/ -0.02	36/ -0.02	No
	Huang, Yin-Shui	0	0	0	0	0	0	36	36	36/ -0.02	36/ -0.02	2,080	2,080	103	103	0	0	0	0	2,219/- 1.12	2,219 /- 1.12	No
Independent directors	Deng, Fu-Ji	360	360	0	0	0	0	36	36	396/ -0.2	396/ -0.2	0	0	0	0	0	0	0	0	396/ -0.2	396/ -0.2	No
	Wang, Kong-Zheng	360	360	0	0	0	0	30	30	390/ -0.2	390/ -0.2	0	0	0	0	0	0	0	0	390/ -0.2	390/ -0.2	No
	Su, Wen-Hsu	360	360	0	0	0	0	36	36	396/ -0.2	396/ -0.2	0	0	0	0	0	0	0	0	396/ -0.2	396/ -0.2	No

1. In addition to the fixed remunerations for independent directors and transportation expenses for attending board meetings paid on a monthly basis, the Company may also allocate additional remuneration to independent directors based on their level of involvement and contribution to the Company's operations and takes into account performance evaluation results of the directors. The remuneration allocated for independent directors is determined separately from the directors' remuneration based on the annual profit. The remuneration amount allocated to the aforementioned independent directors, after being reviewed and approved by the Compensation Committee, is submitted to the Board of Directors for resolution.
2. In addition to what is disclosed in the above table, the remuneration received by the directors of the company for providing services (e.g. for serving as a non-employee consultant) to any consolidated entities within the financial statements in the most recent fiscal year: None.

Case 5

Proposal: Report on Corporate Bond Issuance.

Explanation: Please refer to the following attached table for the current status of the Company's domestic unsecured convertible bonds:

Corporate Bond Issuance

Type of corporate bonds	Fifth domestic unsecured convertible bonds	Sixth domestic unsecured convertible bonds
Issue date	August 4, 2021	March 7, 2024
Par value	Each bond has a par value of NT$100,000.	Each bond has a par value of NT$100,000.
Place of issue and trading	Domestic	Domestic
Issue price	NT$104.2900	NT$106.7400
Total amount	NT$700 million	NT$400 million
Coupon rate	Coupon rate 0%	Coupon rate 0%
Maturity	3 terms Expiration Date: August 4, 2024	3-year term Expiration Date: March 7, 2027
Guarantor	No	No
Trustee	Cathay United Bank	Land Bank of Taiwan Trust Department
Underwriter	126T Horizon Securities	126T Horizon Securities
Attesting lawyer	N/A	N/A
Attesting CPA	Deloitte & Touche CPA Chiu Meng-Chieh and Chang Ching-Hsia	Deloitte & Touche CPA Chiu Meng-Chieh and Chang Ching-Hsia
Redemption method	Unless the holders of these convertible bonds convert them into the Company's common stock in accordance with Article 10 of these regulations, or the Company redeems them early in accordance with Article 18, or the Company repurchases and cancels them through a securities firm's business premises, the Company will repay the principal amount of these convertible bonds in cash at 101.5% within ten business days after the maturity date.	Unless the holders of these convertible bonds convert them into the Company's common stock in accordance with Article 10 of these regulations, or the Company redeems them early in accordance with Article 18, or the Company repurchases and cancels them through a securities firm's business premises, the Company will repay the principal amount of these convertible bonds in cash at 101.5% within ten business days after the maturity date.
Unredeemed balance	NT$0	NT$400,000,000
Conditions for redemption or early redemption	Refer to the Company's bond issuance and conversion methods	Refer to the Company's bond issuance and conversion methods
Restrictive covenants	Refer to the Company's bond issuance and conversion methods	Refer to the Company's bond issuance and conversion methods
Name of rating agency, date and result of rating	No	No

Type of corporate bonds		Fifth domestic unsecured convertible bonds	Sixth domestic unsecured convertible bonds
Other rights attaching to the preferred shares	The monetary amount of common shares, global depositary receipts, or other securities already converted, exchanged, or subscribed up to the annual report publication date	A request is being made to convert the par value of NT$477,400,000 into 3,464,356 common shares.	No
	The issuance and conversion, exchange, or subscription rules	Refer to the Company's bond issuance and conversion methods	Refer to the Company's bond issuance and conversion methods
The possible dilution of shareholding and influence on shareholder equity caused by the issuance and conversion, exchange, or subscription rules and the terms of issuance.		The Company's bond trading was terminated over-the-counter on August 5, 2024.	Calculation is based on the current conversion price of NT$90.2 and the outstanding balance of NT$400,000,000, the equity dilution ratio is approximately 8.4%.
Name of the custodian institution of the exchangeable underlyings		No	No

Case 6

Proposal: Report on the Issuance of Common Shares through Private Placement of Cash Capital Increase.

Specify details:

I. The resolution was passed at the Company's shareholders' meeting on June 13, 2024, authorizing the Board of Directors to conduct two private placements of common shares in cash to increase capital within one year from the date of the shareholders' meeting, with a total issuance not exceeding 5,000 thousand common shares.

II. As of June 12, 2025, which marks one year of this case, due to the failure to find suitable strategic investors, no private placement will be held within the remaining period. This decision was approved by the fourth meeting of the fourth session of the Audit Committee held on March 13, 2025 and resolved by the 12th meeting of the 10th session of the Board of Directors on the same day.

Case 7

Proposal: Other Report Items: None.

Chapter 3. Proposals

Case 1.

Proposal: Adoption of 2024 Business Reports, Consolidated Financial Statements, and Parent Company Only Financial Statements. (Proposed by the Board of Directors)

Explanation: The Company's 2024 consolidated financial statements and parent company only financial statements have been audited by Deloitte & Touche CPA Chiu Meng-Chieh and Chang Ching-Hsia. The financial statements and business reports mentioned above have been approved by the Company's Board of Directors and reviewed by the Audit Committee and a written review report is presented (please refer to Attachment 1 and 3, page 13-16 and page 18-39). We kindly request your acknowledgment.

Resolution:

Case 2.

Subject: Proposal for Profit and Loss Appropriation for 2024, Submitted for Approval. (Proposed by the Board of Directors)

Specify details:

I. The Company's 2024 Retained Earnings Statement (please refer to Attachment 4, page 40) is proposed to be adopted at the shareholders' meeting.

II. The Company's profit distribution and loss replenishment in 2024 has been prepared in accordance with the Company Act and the Articles of Incorporation of the Company.

III. The case was reviewed and approved by the Audit Committee on March 13, 2025, and was approved by the Board of Directors. We kindly request your acknowledgment.

Resolution:

Chapter 4. Discussions

Case 1. Proposal 1

Proposal: Discussion on the Amendment to Certain Articles of the Company's Articles of Incorporation. (Proposed by the Board of Directors)

Explanation: In accordance with the amendments to Article 14, Paragraph 6 of the Securities and Exchange Act on August 7, 2024, and the Financial Supervisory Commission's Order No. 1130385442 issued on November 8, 2024, companies with stocks traded on the over-the-counter market must specify in their articles of association the allocation of a certain percentage of annual profits for salary adjustments or compensation distribution to grassroots employees. The Company has revised certain provisions of its articles of association. A comparison table of the provisions before and after the amendment is detailed in Attachment 5 (Page 41).

Resolution:

Case 2. Proposal 2

Proposal: Discussions on the Proposal for Capital Increase through Private Placement of Common Shares. (Proposed by the Board of Directors)

Explanation:

I. In order to attract strategic investors and strengthen long-term cooperative relationships with strategic partners to support the company's long-term operations and business development, the Company plans to conduct a private placement of new shares to increase capital (hereinafter refer to as"this private placement of common shares," in accordance with Article 43-6 of the Securities and Exchange Act. The total number of common shares to be privately placed is expected to be no more than 5,000 thousand shares, with a par value of NT$10 per share. The total increase in paid-in capital is estimated to be less than NT$50 million.

II. In accordance with Article 43-6 of the Securities and Exchange Act and the regulations of "Directions for Public Companies Conducting Private Placements of Securities," the explanations are as follows:

(I) Basis and rationality of the price setting for private placement:

1. The determination of the price per share for this private placement of common shares shall be set at no less than 80% of the higher of the following two benchmarks calculated as of the Company's price determination date.

(1) The simple average closing price of the common shares for either the 1, 3, or 5 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction.

(2) The simple average closing price of the common shares for the 30 business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction.

2. The actual pricing date and the actual price of private placement shall not be lower than the percentage determined by the shareholders' meeting. The Board of Directors is authorized to determine the aforementioned pricing based on arrangements with specific parties and market conditions in the future
3. The pricing method for this private placement is determined based on the regulations of "Directions for Public Companies Conducting Private Placements of Securities". Considering the company's future prospects, strict restrictions on the transfer timing, counterparties, and quantity of the privately placed securities, prohibition from applying for listing on the over-the-counter market for a period of three years, and poor liquidity, the pricing of this private placement is deemed reasonable and will not significantly impact shareholders' equity.

(II) The means of selecting the specified persons:

1. The counterparties for this private placement of common shares is selected in accordance with Article 43-6 of the Securities and Exchange Act and the regulations of Financial Supervisory Commission of Executive Yuan's Tai-Cai-Zheng-Yi-Zi-Di Letter No. 0910003455 issued on June 13, 2002, limited to strategic investors.
2. The offerees are proposed to become a strategic investor.
   (1) Selection method and purpose of offerees: In order to ensure the long-term operation and business development of the Company, priority will be given to those who can directly or indirectly benefit the future operations of the Company. This selection process will assist the Company in expanding its business and product market, strengthening customer relationships, improving product development and integration efficiency, enhancing technology, and attracting strategic investors who share the Company's business philosophy.
   (2) Necessity: The purpose of selecting offerees this time is to introduce strategic investors and enhance long-term cooperative relationships with strategic partners. By bringing in strategic investors, we can improve the company's long-term competitiveness and operational efficiency. Therefore, it is necessary.
   (3) Expected benefits: By strategically collaborating and engaging in joint product development, market integration, and business development cooperation with strategic investors with experiences, product technology, knowledge, brand reputation, and market channels, the company anticipates reducing operating costs, enhancing product technology, expanding sales markets, and improving future operational performance.
3. Currently, no offerees have been arranged.

(III) Reason for necessity of private placement:

1. Reasons for not holding a public offering: Considering the current conditions of the capital market, the costs of issuance, the timeliness and feasibility of raising funds through private placement, as well as the restrictions on the free transfer of privately placed stocks within three years, it is deemed more feasible to ensure and strengthen long-term close cooperative relationships with strategic partners. Therefore, public

offering is not held this time and instead cash capital increase and issue new shares through private placement are proposed.

2. Limit for private placement: The total limit for this private placement of common shares shall not exceed 5,000 thousand shares. It will be conducted in twice within one year from the date of the resolution in the shareholders' meeting. The first time will have a maximum limit of 5,000 thousand shares, and the second time will be within the remaining limit of 5,000 thousand shares.
3. Purpose of funds from private placement and expected benefits to be achieved:
   (1) Purpose of funds from private placement: It is expected that the funds will be used to improve working capital and repay bank loans in order to meet the company's long-term operational needs.
   (2) Expected benefits to be achieved: It is anticipated that the operational risks of the company will decrease each time, strengthen its financial structure, and improve its future operational performance.

(IV) The Board of Directors has decided to proceed with this private placement. There have been no significant changes in the company's management rights within the past year leading up to this placement. The total number of common shares to be privately placed is expected to be no more than 5,000 thousand shares, accounting for 9.37% of the total number of shares of the expected actual paid-in capital after the private placement. Furthermore, the offerees in this placement are limited to strategic investors who are expected to positively contribute to the company's business development. It is also anticipated that the introduction of strategic investors through this private placement will not result in any significant changes in management rights.

(V) Other information to be indicated:

1. The common shares issued in this private placement generally have the same rights and obligations as the common shares already issued by the company. However, in accordance with Article 43-8 of the Securities and Exchange Act, except for the transferees and conditions specified in that article, the common shares of the private placement are generally not freely transferable within three years from the delivery date. After three years from the delivery date, the Company intends to obtain a consent letter that meets the over-the-counter listing standards from the Taipei Exchange, in accordance with the relevant regulations of the Securities and Exchange Act, and then apply to the competent authority for the public offering of the privately placed common shares and trading on the OTC markets.
2. The main contents of this private placement of common shares include the actual number of privately placed shares, actual price of private placement, selection of offerees, base date, issuance conditions, plan items, purpose of funds and progress, expected benefits, and other related matters. All matters related to the issuance plan will be submitted to the shareholders' meeting for authorization, authorizing the Board of Directors to adjust, establish, and implement the plan according to market conditions. In the future, if there are changes in laws and regulations, or if competent authorities require amendments, or if changes are necessary based on operational evaluations or objective

environmental needs, the Board of Directors is also authorized to handle them with full authority.

3. In addition to the authorization scope mentioned above, it is proposed to request the shareholders' meeting to authorize the Chairman to sign, negotiate, and amend all contracts and documents related to the private placement of common stock on behalf of the Company, and to handle all matters related to the issuance of privately placed common shares.

III. According to Zheng-Bao-Fa-Zi-Di letter No. 1140001215, issued by the Securities and Futures Investors Protection Center on April 15, 2025, the Company provides supplementary explanations to shareholders regarding the questions raised by the Center about the private placement of common shares to increase cash capital. Please see Attachment 6 (page 42 for further details).

Resolution:

Chapter 5 Questions and Motions

Chapter 6 Adjournment

Attachment 1.

2024 Annual Business Report of the Company

Over the past year, due to the ongoing Russia-Ukraine war and the Israel-Hamas conflict, disrupted supply chains and energy supply have continued to hinder the recovery of global economic growth. In the United States, although the Federal Reserve's interest rate hikes have reached their endpoint, the consumer electronics market and the industrial computer industry have not improved throughout the year. Additionally, key chip suppliers, including AMD and Intel, deviated from their usual patterns by not releasing new products in the first three quarters to stimulate market demand, resulting in operational outcomes that fell short of expectations. Despite facing an unfavorable business environment, the Company team has continued its efforts to improve operational performance. In addition to adjusting the inventory levels of both the Company and its channel partners to a healthy state, the team has also been working on improving the issue of poor product gross margins.

As we enter 2025, deglobalization has become the primary risk consideration for global business operations. The subsequent developments of the Russia-Ukraine war and their potential to revive the European market represent another significant factor influencing this year. The Company's challenge is how to effectively leverage the advantages of its own production base in Taiwan to turn the crisis into an opportunity in the face of tariff impositions. Furthermore, it is essential to capitalize on the business opportunities arising from Europe's recovery and post-war reconstruction. The year 2024 was the first year of full development for generative AI. The market in 2025 will only be larger. The management team is also working hard to develop and explore solutions and business opportunities in the generative AI inference sector. We hereby express our gratitude for the enthusiastic support of our shareholders. The operational results for the past year are reported as follows:

I. 2024 Annual Business Report

(I) Implementation Overview and Results of the Business Plan

The Company's net sales revenue for the year 2024 was NT$4,114,860 thousand, a decrease of 25% compared to NT$5,487,306 thousand in 2023. The primary factors are the impact of the broader environment, the industry, and the inability of upstream chip manufacturers to launch new products. The gross profit for 2024 decreased by 52% compared to 2023. The primary reason for the change in the absolute amount of gross profit is the decline in revenue.

Unit: NT$1,000

Account	2024	2023	Discrepancies	Growth Rate (%)
Operating revenue	4,114,860	5,487,306	(1,372,446)	(25%)
Gross operating profit	47,459	98,566	(51,107)	(52%)
Net Operating Profit (Loss)	(191,218)	(142,265)	(48,953)	34%

Account	2024	2023	Discrepancies	Growth Rate (%)
Net income (loss)	(198,005)	(137,282)	(60,723)	44%

(II) Implementation Status of Operating Income and Expenses and Analysis of Profitability

Unit: NT$1,000

Item		2024	2023
Revenue and expenditure	Operating revenue	4,114,860	5,487,306
	Gross operating profit	47,459	98,566
	Net income (loss)	(198,005)	(137,282)
Profitability	Return on total assets (%)	(4.02)	(3.03)
	Return on Equity (%)	(12.9)	(8.09)
	Net profit margin (%)	(4.81)	(2.50)
	Basic earnings per share	(4.10)	(2.84)

(III) Research and development status:

1. The Company continues its collaboration with AMD to launch the highly efficient Navi 4 GPU in the current PC industry. This GPU is used in 3D gaming hardware for DirectX® 12 Ultimate accelerated graphics cards, AI artificial intelligence/machine learning high-speed floating-point computation, and AMD Liquid VR/AR hardware acceleration interfaces. It supports rapid computation formats such as DirectX, Mantle, Vulkan 1.3, OpenCL 2.0, and OpenGL 4.0. Supports DP 2.1a/DSC 1.2b/HDMI 2.1b 8K120 high-definition output.
2. Collaborated with AMD to establish the ROCm open-source platform. Utilize the complete GPGPU ecosystem for AI applications.
3. For the digital home appliance market, we have collaborated with media advertising vendors to develop dedicated digital devices for advertising walls, such as multi-screen output PCIe/MXM display cards.
4. Continuing to prioritize the application of IPC (industrial computer) display cards, including MXM display cards, PCIe, and interposer multi-screen display cards. This product is a customized product developed by TUL Corporation. upon customer's demand. We develop high-speed image capture devices to assist 3D camera manufacturers in providing comprehensive solutions.
5. The Intel ThunderBolt 4/5 and USB4 high-speed I/O transmission interfaces include an eGPU case, fast 10G Ethernet, an 8K 120Hz Video port, and various Dock box outputs.
6. Customized product Xilinx FPGA (high-density programmable chips) hardware design and software development.

II. Summary of the 2025 annual business plan, future company development strategies, and the impact of external competitive, regulatory, and macroeconomic environments

(I) Business Policy and Development Strategy

1. Close collaboration has been established with the manufacturer and agents to improve control over raw materials and maintain the integrity of the supply chain.
2. Strengthen and implement a strategy of multi-site production and short supply chains to mitigate the risks arising from trade wars.
3. Continuously expanding the industrial graphics cards market and developing new products, hoping to continue to increase gross profit and mitigate the risk of product homogenization.
4. Continuously expand investment in and development of software and drivers for customized products.
5. Continue to expand investment in the field of precision medicine and diversified testing: Assisting customers in the production of in vitro diagnostic devices (IVD) through a semi-automated pneumatic assembly line.
6. Expanding the application of graphics cards in rendering and generative AI inference, as well as AI applications in various fields, and developing and providing system solutions.
7. When it comes to handling electronic waste, reuse key components, and refine and recycle other parts.

(II) Expected sales volume and its basis

Taking into account the Company's operational plan and industry development trends, we estimate that the sales volume in 2025 will be approximately 600K.

In response to global market changes, the Company will continue to deepen its presence in the existing gaming, esports, and creator graphics card markets, while also investing in the development of the live streaming, immersive experience, and the rapidly growing generative AI inference markets. In terms of R&D capabilities, the primary focus is to apply and leverage the Company's years of accumulated graphics card development expertise for industrial applications. Regarding generative AI, the emphasis is on cultivating and enhancing hardware system integration and platform software development capabilities. In addition to graphics cards, the Company is actively engaged in the research and development of new products, such as Intel ThunderBolt 4/5 high-speed I/O transmission solutions, as well as customized products and FPGA development. The methods include customizing graphics cards for industrial use and developing new applications, such as generative AI and professional rendering, primarily to enhance the Company's total addressable market (TAM) and gross profit margin on sales. Additionally, the Company aims to diversify its products year by year to mitigate the potential impact of a downturn in any single industry on revenue. In the area of smart manufacturing services, after purchasing a factory and office in 2021, the Company has begun to meet clients' production needs in Taiwan. In addition to its existing electronic products, the Company has expanded into providing OEM/ODM manufacturing services for optics and precision medicine. This move allows the Company to enter two of the largest and fastest-growing market segments in recent years. It not only diversifies the Company's operational risks but also provides more growth momentum amid geopolitical tariff politics.

TUL Corporation

Person in Charge: Managerial Officers: Accounting Supervisor:

Attachment 2: Audit Committee's Review Report on 2024 Financial Statements

Tul Corp. Audit Committee's Review Report

March 13, 2025

The Board of Directors has prepared the Tul Corp. ("the Company") 2024 Business Report, financial statements, and proposal for earnings distribution. The CPA Meng-Chie Chiu and Ching-Hsia Chang from Deloitte & Touche were retained to audit the Company's financial statements and have issued an audit report relating to financial statements. The above Business Report, financial statements, and earnings distribution proposal have been examined and determined to be correct and accurate by the Audit Committee of Tul Corp. According to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Law, we hereby submit this report.

TUL Co., Ltd.

Chairman of the Audit Committee

Attachment 3: 2024 Parent Company Only Financial Statements, Consolidated Financial Statements, and CPA Audit Reports

Independent Auditor's Report

To Tul Corp.:

Audit Opinion

We have duly audited the individual balance sheet of Tul Corp. as of December 31, 2024 and 2023, and the individual comprehensive income statement, individual statement of changes in equity and individual cash flow statement from January 1 to December 31, 2024 and 2023, as well as notes to the individual financial statements (including the summary of significant accounting policies).

In our opinion, the individual financial statements referred to above have been prepared, in all material respects, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and are fairly stated in terms of the individual financial position of Tul Corp. as of December 31, 2024 and 2023, and the individual financial performance and individual cash flows from January 1 to December 31, 2024 and 2023.

Basis of Audit Opinion

We conducted the audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountant and the Generally Accepted Auditing Standards. Our responsibility under these standards will be further explained in the paragraph on our responsibility to review the individual financial statements. The staff of the firm to which we are affiliated, who are subject to the independence regulation, have maintained superior independence from Tul Corp. accordance with the Code of Ethics for Accountants, and have fulfilled other responsibilities under the Code. We believe that we have obtained sufficient and appropriate audit evidence to form the basis of our audit opinion.

Key Audit Matters

Key audit matters are those that, in our professional judgment, are material to the examination of the individual financial statements of Tul Corp. for 2024. These matters have been considered in the process of examining the individual financial statements taken as a whole and forming an opinion thereon, and we do not express an opinion on these matters individually.

Key audit matters for Tul Corp.'s 2024 individual financial statements are stated as follows:

<u>Authenticity of sales revenue from major customers</u>

Tul Group is mainly engaged in the manufacturing and sales of computer display cards; this product has a short lifecycle and fierce market competition, and the main customer base has undergone significant changes. There was significant fluctuation in the business contribution of specific customer groups. The authenticity of revenue from sales of goods and whether revenue recognition follows appropriate accounting principles significantly impact financial performance. Therefore, emphasis is placed on the authenticity of sales targets and their transactions for the aforementioned customer groups, which are listed as key audit matters.

Please refer to note 4 for the accounting policies related to revenue.

Our audit procedures for them include:

1. Understand the internal control procedures related to Tul Group's sales transactions, and accordingly design internal control audit procedures in response to the risks to confirm and evaluate the effectiveness of the customer's related internal control operations for sales transactions.
2. Check whether the credit information, background, transaction amount, credit limit, and company size of the main sales customers of the year are reasonable.
3. Select appropriate samples from the sales details of the main sales customers, check the original orders, external transportation documents or customer receipts, and confirm the payment recovery situation.

Responsibility of the Management and Governance Unit to Individual Financial Statements

The responsibility of the management is to properly prepare individual financial statements in accordance with the Regulations Governing the Preparation of Financial Reports, and maintain essential internal controls related to the preparation of consolidated financial statements to ensure that there are no significant discrepancies in the individual financial statements due to fraud or error.

In preparing the individual financial statements, the management's responsibility also includes assessing Tul Corp.'s ability to continue as a going concern, the disclosure of related matters, and the adoption of the going concern accounting basis, unless the management intends to liquidate Tul Corp. or to cease operations, or there is no practical alternative other than liquidation or cessation of operations.

The governance unit (including the Audit Committee) of Tul Corp. bears the responsibility of supervising the financial reporting process.

The Auditors' Responsibility to Audit the Individual Financial Statements

The purpose of our audit is to obtain reasonable assurance as to whether the overall individual financial statements are free from material misstatements due to fraud or error, and to issue a report thereon. Reasonable assurance refers to high assurance. However, an audit performed in accordance with the Generally Accepted Auditing Standards does not guarantee that material misstatements in the individual financial statements can be detected. Misstatements can be attributed to frauds or errors. Misrepresented individual or aggregate amounts are considered material if they can be reasonably expected to affect the economic decisions made by the users of the individual financial statements.

When conducting our audit in accordance with generally accepted auditing standards, we exercised our professional judgment and maintained our professional skepticism. We also performed the following tasks:

1. Identify and assess the risks of material misstatements of the individual financial statements arising from frauds or errors, design and implement appropriate responses to the risks assessed, and obtain sufficient and appropriate evidence to provide a basis for the audit opinion. Frauds may involve conspiracy, forgery, intentional omission, untruthful declaration or breach of internal control, and our audit did not find any material misstatement where the risk of fraud is greater than the risk of error.
2. Obtain an understanding of the internal control relevant to our 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 Tul Corp.'s internal control.
3. Evaluate the appropriateness of the accounting policies adopted by the management level, the rationality of its accounting estimates, and the relevant disclosures.
4. Based on the evidence obtained, make a conclusion on the appropriateness of the management's adoption of accounting of going concern basis, and whether there is any material uncertainty about the events or circumstances that may cast significant doubt on the ability of Tul Corp. to continue as a going concern. If we believe that there is a material uncertainty about such events or conditions, we need to draw the attention of users of the individual financial statements to the relevant disclosures in the audit report, or revise our audit opinion if such disclosures are inappropriate. Our conclusion is based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may cause Tul Corp. to cease to have the ability to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the individual financial statements, including the related notes, and whether the consolidated financial statements present fairly the related transactions and events.
6. Obtain sufficient and appropriate audit evidence on the financial information of the constituent entities of Tul Corp., in order to express an opinion on the individual financial statements. We are responsible for the direction, supervision and execution of the audit, and for forming an opinion on the audit of Tul Corp.

The matters we communicated with the governance unit include the planned audit scope and time, and major audit findings (including significant deficiencies in internal control identified during the audit).

We also provided the governing unit with a statement that the independence-regulated personnel of the firm to which we are affiliated with have complied with the Code of Ethics for Accountants with respect to independence, and communicated with the governing unit about all relationships and other matters (including related safeguard measures) that may be considered to affect our independence.

From the matters communicated with the governance unit, we decided on the key audit items for the audit of the annual individual financial statements of Tul Corp. for 2024. We identified those matters in our audit report, except for those matters that are not permitted by law to be disclosed publicly or, in the rarest of circumstances where we decided not to communicate those matters in our audit report, because the negative effect of such communication could be reasonably expected to outweigh the public interest that would be served.

Deloitte Taiwan

Chiu, Meng-Chie, CPA

Chang, Ching-Hsia, CPA

Financial Supervisory Commission approval number
Jin-Guan-Zheng-Shen-Zi No. 1020025513

Financial Supervisory Commission approval number
Jin-Guan-Zheng-Shen-Zi No. 1090347472

March 13, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China. The English version of the consolidated financial statements which used for translation are not reviewed by the CPA.

Tai Corp.

Individual Balance Sheet

December 31, 2024 and 2023

Unit: NT$1,000

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Assets				
1100	Cash and cash equivalents (notes 4 and 6)	$ 394,302	11	$ 248,627	6
1110	Current financial assets at fair value through profit or loss (notes 4 and 7)	5,157	-	6,682	-
1136	Current financial assets at amortized cost (notes 4, 9 and 28)	5,321	-	5,247	-
1170	Accounts receivable, net (notes 4, 10 and 10)	424,405	12	353,722	9
1180	Accounts receivable due from related parties (notes 4, 10 and 27)	810,413	22	1,123,477	28
1200	Other receivables (note 4)	6,175	-	16,659	-
130X	Current inventories (notes 4 and 11)	700,588	19	1,028,965	25
1410	Prepayments (note 27)	22,754	1	27,257	1
1470	Other current assets	3,571	-	1,843	-
11XX	Total Current Assets	2,372,686	65	2,812,479	69
	Non-current assets				
1517	Fair Value Through Other Comprehensive Income (notes 4 and 8)	30,457	1	25,810	1
1550	Investments accounted for using equity method (notes 4 and 12)	206,570	6	220,104	5
1600	Property, plant and equipment (notes 4, 13 and 28)	813,749	23	880,831	22
1760	Investment property (notes 4, 14, and 28)	85,084	2	54,121	1
1780	Intangible assets (notes 4 and 15)	6,919	-	6,762	-
1840	Deferred tax assets (notes 4 and 22)	78,476	2	67,415	2
1920	Guarantee deposits paid (note 4)	14,058	1	14,865	-
1975	Net defined benefit asset (notes 4 and 19)	12,848	-	11,754	-
1915	Prepayments for equipment	4,604	-	-	-
15XX	Total Non-Current Assets	1,252,765	35	1,281,662	31
1XXX	Total Assets	$ 3,625,451	100	$ 4,094,141	100
Code	**Liabilities and Equity**				
	Current Liabilities				
2100	Current borrowings (notes 16, 27, and 28)	$ 652,466	18	$ 832,569	20
2130	Contract liabilities	-	-	17,613	1
2170	Accounts payable (note 27)	955,596	26	1,113,766	27
2200	Other payables (note 18)	129,975	4	202,982	5
2250	Current provisions (note 4)	8,130	-	14,119	-
2320	Corporate bonds payable due within one year (note 17)	-	-	220,905	5
2399	Other current liabilities	23,143	1	42,828	1
21XX	Total Current Liabilities	1,769,310	49	2,444,782	59
	Non-current Liabilities				
2530	Corporate bonds payable (note 17)	381,219	11	-	-
2570	Deferred tax liabilities (notes 4 and 22)	9,798	-	16,721	1
2670	Other non-current Liabilities	15,020	-	13,245	-
25XX	Total Non-current Liabilities	406,037	11	29,966	1
2XXX	Total Liabilities	2,175,347	60	2,474,748	60
	Equity (note 20)				
3110	Common share capital	483,460	13	483,460	12
3200	Capital surplus	840,253	23	791,911	20
	Retained earnings				
3310	Legal reserve	148,988	4	148,988	3
3320	Special reserve	33,373	1	28,156	1
3350	Undistributed earnings (accumulated deficit)	(22,353)	-	200,251	5
3300	Total retained earnings	160,008	5	377,395	9
	Other Equity				
3410	Exchange differences on translation of foreign financial statements	855	-	(254)	-
3420	Unrealized gains and losses of financial assets at fair value through other comprehensive income	(34,472)	(1)	(33,119)	(1)
3400	Total Other Equity	(33,617)	(1)	(33,373)	(1)
3XXX	Total Equity	1,450,104	40	1,619,393	40
	Total Liabilities and Equity	$ 3,625,451	100	$ 4,094,141	100

The accompanying notes are a part of this individual financial report.

Chairman: Mao-Sung Chang　　Manager: Chien-Wei Chen　　Accounting Supervisor: Wen-Bi Hsieh

Tul Corp.

Individual Statement of Comprehensive Income

January 1 to December 31, 2024 and 2023

Unit: NT$1,000, but NT$ for loss per share

Code		2024 Amount	2024 %	2023 Amount	2023 %
4000	Operating revenue (notes 4 and 27)	$ 4,114,860	100	$ 5,487,306	100
5000	Operating costs (notes 11, 21 and 27)	(4,067,401)	(99)	(5,388,740)	(98)
5900	Gross profit	47,459	1	98,566	2
5910	Unrealized gains and losses on sales of goods with subsidiaries	4,358	-	7,346	-
5920	Realized gains and losses on sales of goods with subsidiaries	(7,346)	-	(18,801)	(1)
5950	Realized gross profit	44,471	1	87,111	1
	Operating expenses (notes 21 and 27)				
6100	Selling expenses	(70,197)	(2)	(93,698)	(1)
6200	Administrative expenses	(130,869)	(3)	(97,010)	(2)
6300	Research and development expenses	(35,405)	(1)	(40,786)	(1)
6450	Reversal of expected credit losses	782	-	2,118	-
6000	Total operating expenses	(235,689)	(6)	(229,376)	(4)
6900	Operating net loss	(191,218)	(5)	(142,265)	(3)
	Non-operating income and expenses (note 21)				
7100	Interest income	3,548	-	4,017	-
7010	Other income (note 27)	10,131	-	9,151	-
7020	Other gains and losses	15,666	1	8,504	-
7050	Financial costs	(45,003)	(1)	(25,929)	-
7070	Share of profit (loss) of associates accounted for using equity method (notes 4 and 13)	(9,534)	-	(22,619)	-
7000	Total non-operating income and expenses	(25,192)	-	(26,876)	-

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Code		2024 Amount	2024 %	2023 Amount	2023 %
7900	Net loss before tax	($ 216,410)	(5)	($ 169,141)	(3)
7950	Income tax benefits (expenses) (note 4 and 22)	18,405	-	31,859	-
8200	Net loss for the year	(198,005)	(5)	(137,282)	(3)
	Other comprehensive income (notes 4, 19 and 22)				
	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	1,114	-	(104)	-
8316	Unrealized gains of equity instrument investment at fair value through other comprehensive income	(1,353)	-	(6,904)	-
8320	Share of other comprehensive income of affiliates and joint ventures under equity method	-	-	(9,979)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(225)	-	21	-
8310		(464)	-	(16,966)	-
	Components of other comprehensive income that will be reclassified to profit or loss:				
8361	Exchange differences on translation of foreign financial statements	1,252	-	2,108	-
8370	Share of other comprehensive income of affiliates and joint ventures under equity method	107	-	-	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(250)	-	(421)	-
8360		1,109	-	1,687	-
8300	Current other comprehensive income (net of income tax)	645	-	(15,279)	-
8500	Total current comprehensive income	($ 197,360)	(5)	($ 152,561)	(3)

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		2024		2023	
Code		Amount	%	Amount	%
	Loss per share (note 23)				
9710	Basic	($ 4.10)		($ 2.84)	
9810	Diluted	($ 4.10)		($ 2.84)	

The accompanying notes are a part of this individual financial report.

Chairman: Mao-Sung Chang　Manager: Chien-Wei Chen　Accounting Supervisor: Wen-Bi Hsieh

Corp.

Individual Statement of Changes in Equity

January 1 to December 31, 2024 and 2023

Unit: NT$1,000

Code		Share capital			Retained earnings			Other Equity		
		Common share capital	Advance receipts for share capital	Capital surplus	Legal reserve	Special reserve	Undistributed earnings (accumulated deficit)	Exchange differences on translation of foreign financial statements	Unrealized losses of financial assets at fair value through other comprehensive income	Total Equity
A1	Balance on January 1, 2023	$ 483,460	$ -	$ 792,496	$ 148,988	$ -	$ 375,751	($ 1,941)	($ 26,215)	$ 1,772,539
	2022 appropriation and distribution of retained earnings:									
B3	Provision of special reserve	-	-	-	-	28,156	(28,156)	-	-	-
D1	2023 net loss	-	-	-	-	-	(137,282)	-	-	(137,282)
D3	2023 other comprehensive income net of tax	-	-	-	-	-	(83)	1,687	(16,883)	(15,279)
D5	2023 total comprehensive income	-	-	-	-	-	(137,365)	1,687	(16,883)	(152,561)
M5	Difference between the Acquisition or Disposal Price of Subsidiary Shares and their Carrying Amount (note 24)	-	-	(585)	-	-	-	-	-	(585)
M7	Changes in ownership of and equity in subsidiaries	-	-	-	-	-	(9,979)	-	9,979	-
Z1	Balance on December 31, 2023	483,460	-	791,911	148,988	28,156	200,251	(254)	(33,119)	1,619,393
	2023 appropriation and distribution of retained earnings:									
B1	Provision of special reserve	-	-	-	-	5,217	(5,217)	-	-	-
D1	2024 net loss	-	-	-	-	-	(198,005)	-	-	(198,005)
D3	2024 other comprehensive income net of tax	-	-	-	-	-	889	1,109	(1,353)	645
D5	2024 total comprehensive income	-	-	-	-	-	(197,116)	1,109	(1,353)	(197,360)
C5	Equity component of convertible corporate bonds issued by the Company (note 17)	-	-	48,339	-	-	-	-	-	48,339
C7	Changes in affiliates and joint ventures accounted for using the equity method	-	-	-	-	-	(20,271)	-	-	(20,271)
C17	Overdue dividends not collected by shareholders	-	-	3	-	-	-	-	-	3
Z1	Balance on December 31, 2024	$ 483,460	$ -	$ 840,253	$ 148,988	$ 33,373	($ 22,353)	$ 855	($ 34,472)	$ 1,450,104

The accompanying notes are a part of this individual financial report.

Chairman: Mao-Sung Chang

Manager: Chien-Wei Chen

Accounting Supervisor: Wen-Bi Hsieh

Tul Corp

Individual Statement of Cash Flows

January 1 to December 31, 2024 and 2023

Unit: NT$1,000

Code		2024	2023
	Net cash flows from (used in) operating activities		
A10000	Net loss before tax for the current year	($ 216,410)	($ 169,141)
A20010	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	44,303	37,202
A20200	Amortization expense	4,070	3,190
A20300	Reversal of expected credit losses	(782)	(2,118)
A20400	Loss (gain) on financial assets or liabilities at fair value through profit or loss	459	(1,695)
A20900	Financial costs	45,003	25,929
A21200	Interest income	(3,548)	(4,017)
A21300	Dividend income	(188)	(1,120)
A22400	Share of profit (loss) of associates accounted for using equity method	9,534	22,619
A22500	Losses on disposals of property, plant and equipment	-	15
A23100	Disposal of investment losses	5	1,341
A23700	Inventory valuation and retirement losses	36,241	85,122
A23900	Unrealized gains and losses on sales of goods with subsidiaries	(4,358)	(7,346)
A24000	Realized gains and losses on sales of goods with subsidiaries	7,346	18,801
A24100	Unrealized foreign currency exchange net gains and losses	(13,788)	6,503
A29900	Others	7	-
A30000	Net change in operating assets and liabilities		
A31150	Accounts receivable, net	(41,249)	(26,802)
A31160	Accounts receivable due from related parties	370,075	(539,376)
A31180	Other receivables	10,511	(24,612)
A31200	Inventories	292,136	(203,865)
A31230	Prepayments	4,506	7,658
A31240	Other current assets	(1,731)	1,319
A32125	Contract liabilities	(17,613)	35,626
A32150	Accounts payable	(198,155)	302,963
A32180	Other payables	(68,934)	(44,926)
A32200	Provisions	(5,857)	1,054
A32230	Other current liabilities	(20,119)	47,243
A32240	Net defined benefit asset	20	(45)
A32990	Other non-current Liabilities	1,775	(19,374)
A33000	Cash inflow (outflow) generated from operations	233,259	(447,852)

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Code		2024	2023
A33100	Interest received	$ 3,521	$ 4,035
A33300	Interest paid	(36,000)	(22,414)
A33500	Income tax paid	-	(13,124)
AAAA	Net cash flows from (used in) operating activities	200,780	(479,355)
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	(6,000)	(257)
B00040	Increase in financial assets at amortized cost	(74)	-
B00050	Decrease in financial assets at amortized cost	-	29,938
B00100	Acquisition of financial assets at fair value through profit or loss	(105,065)	-
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	107,394	80,547
B01800	Acquisition of associates	(30,000)	-
B01900	Disposal of associates	356	-
B02400	Return of share price of an invested company under the equity method	-	3,718
B02700	Acquisition of property, plant, and equipment	(23,862)	(36,439)
B02800	Gains on disposals of property, plant and equipment	-	33
B03800	Decrease in refundable deposits	807	9
B04500	Acquisition of intangible assets	(4,227)	(5,877)
B07100	Increase in prepayments for equipment	(4,604)	-
B07600	Receive other dividends	188	1,120
B09900	Dividends received from subsidiaries	12,232	1,682
BBBB	Net cash inflow (outflow) from investing activities	(52,855)	74,474
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	-	431,745
C00200	Decrease in short-term loans	(200,834)	-
C01200	Issuance of convertible corporate bonds	421,954	-
C01300	Repayment of corporate bonds	(222,579)	-
C05400	Acquisition of equity in subsidiaries	(491)	(29,026)
C09900	Net cash outflow from operating segment (note 12)	-	(122,978)
C09900	Other items	3	-
CCCC	Net cash flows from (used in) financing activities	(1,947)	279,741
DDDD	Effect of exchange rate changes on cash and cash equivalents	(303)	124

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Code		2024	2023
EEEE	Net increase (decrease) in cash and cash equivalents	$ 145,675	($ 125,016)
E00100	Beginning cash and cash equivalents	248,627	373,643
E00200	Ending cash and cash equivalents	$ 394,302	$ 248,627

The accompanying notes are a part of this individual financial report.

Chairman: Mao-Sung Chang Manager: Chien-Wei Chen Accounting Supervisor: Wen-Bi Hsieh

Independent Auditor’s Report

To Tul Corp.:

Audit Opinion

We have duly audited the consolidated balance sheet of Tul Corp. and its subsidiaries as of December 31, 2024 and 2023, and the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement from January 1 to December 31, 2024 and 2023, as well as notes to the consolidated financial statements (including the summary of significant accounting policies).

In our opinion, the consolidated financial statements referred to above have been prepared, in all material respects, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, and Interpretations and Interpretation Announcements recognized and released by the Financial Supervisory Commission, and are fairly stated in terms of the consolidated financial position of Tul Group as of December 31, 2024 and 2023, and the consolidated financial performance and consolidated cash flows from January 1 to December 31, 2024 and 2023.

Basis of Audit Opinion

We conducted the audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountant and the Generally Accepted Auditing Standards. Our responsibility under these standards will be further explained in the paragraph on our responsibility to review the consolidated financial statements. The staff of the firm to which we are affiliated, who are subject to the independence regulation, have maintained superior independence from Tul Group in accordance with the Code of Ethics for Accountants, and have fulfilled other responsibilities under the Code. We believe that we have obtained sufficient and appropriate audit evidence to form the basis of our audit opinion.

Key Audit Matters

Key audit matters are those that, in our professional judgment, are material to the examination of the consolidated financial statements of Tul Group for 2024. These matters have been considered in the process of examining the consolidated financial statements taken as a whole and forming an opinion thereon, and we do not express an opinion on these matters individually.

Key audit matters for Tul Group's 2024 consolidated financial statements are stated as follows:

Authenticity of sales revenue from major customers

Tul Group is mainly engaged in the manufacturing and sales of computer display cards; this product has a short lifecycle and fierce market competition, and the main customer base has undergone significant changes. There was significant fluctuation in the business contribution of specific customer groups. The authenticity of revenue from sales of goods and whether revenue recognition follows appropriate accounting principles significantly impact financial performance. Therefore, emphasis is placed on the authenticity of sales targets and their transactions for the aforementioned customer groups, which are listed as key audit matters.

Please refer to note 4 for the accounting policies related to revenue.

Our audit procedures for them include:

1. Understand the internal control procedures related to Tul Group's sales transactions, and accordingly design internal control audit procedures in response to the risks to confirm and evaluate the effectiveness of the customer's related internal control operations for sales transactions.
2. Check whether the credit information, background, transaction amount, credit limit, and company size of the main sales customers of the year are reasonable.
3. Select appropriate samples from the sales details of the main sales customers, check the original orders, external transportation documents or customer receipts, and confirm the payment recovery situation.

Other Matters

Tul Corp. has prepared individual financial statements for the years 2024 and 2023, and we have issued an unqualified audit report on the table for reference.

Responsibility of the Management and Governance Unit to Consolidated Financial Statements

The responsibility of the management is to properly prepare consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, and Interpretations and Interpretation Announcements recognized and released by the Financial Supervisory Commission, and maintain essential internal controls related to the preparation of consolidated financial statements to ensure that there are no significant discrepancies in the consolidated financial statements due to fraud or error.

In preparing the consolidated financial statements, the management's responsibility also includes assessing Tul Group's ability to continue as a going concern, the disclosure of related matters, and the adoption of the going concern accounting basis, unless the management intends to liquidate Tul Group or to cease operations, or there is no practical alternative other than liquidation or cessation of operations.

The governance unit (including the Audit Committee) of Tul Group bears the responsibility of supervising the financial reporting process.

The Auditors' Responsibility to Audit the Consolidated Financial Statements

The purpose of our audit is to obtain reasonable assurance as to whether the overall consolidated financial statements are free from material misstatements due to fraud or error, and to issue a report thereon. Reasonable assurance refers to high assurance. However, an audit performed in accordance with the Generally Accepted Auditing Standards does not guarantee that material misstatements in the consolidated financial statements can be detected. Misstatements can be attributed to frauds or errors. Misrepresented individual or aggregate amounts are considered material if they can be reasonably expected to affect the economic decisions made by the users of the consolidated financial statements.

When conducting our audit in accordance with generally accepted auditing standards, we exercised our professional judgment and maintained our professional skepticism. We also performed the following tasks:

1. Identify and assess the risks of material misstatements of the consolidated financial statements arising from frauds or errors, design and implement appropriate responses to the risks assessed, and obtain sufficient and appropriate evidence to provide a basis for the audit opinion. Frauds may involve conspiracy, forgery, intentional omission, untruthful declaration or breach of internal control, and our audit did not find any material misstatement where the risk of fraud is greater than the risk of error.
2. Obtain an understanding of the internal control relevant to our 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 Tul Group's internal control.
3. Evaluate the appropriateness of the accounting policies adopted by the management level, the rationality of its accounting estimates, and the relevant disclosures.
4. Based on the evidence obtained, make a conclusion on the appropriateness of the management's adoption of accounting on a going concern basis, and whether there is any material uncertainty about the events or circumstances that may cast significant doubt on the ability of Tul Group to continue as a going concern. If we believe that there is a material uncertainty about such events or conditions, we need to draw the attention of users of the consolidated financial statements to the relevant disclosures in the audit report, or revise our audit opinion if such disclosures are inappropriate. Our conclusion is based on the audit evidence obtained up to the date of the audit report. However, future events or circumstances may cause Tul Group to cease to have the ability to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the related notes, and whether the consolidated financial statements present fairly the related transactions and events.
6. Obtain sufficient and appropriate audit evidence on the financial information of the constituent entities of Tul Group, in order to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and execution of the audit of Tul Group, and for forming an opinion on the audit of the Group.

The matters we communicated with the governance unit include the planned audit scope and time, and major audit findings (including significant deficiencies in internal control identified during the audit).

We also provided the governing unit with a statement that the independence-regulated personnel of the firm to which we are affiliated with have complied with the Code of Ethics for Accountants with respect to independence, and communicated with the governing unit about all relationships and other matters (including related safeguard measures) that may be considered to affect our independence.

From the matters communicated with the governance unit, we decided on the key audit items for the audit of the annual consolidated financial statements of Tul Group for 2024. We identified those matters in our audit report, except for those matters that are not permitted by law to be disclosed publicly or, in the rarest of circumstances where we decided not to communicate those matters in our audit report, because the negative effect of such communication could be reasonably expected to outweigh the public interest that would be served.

Deloitte Taiwan

Chiu, Meng-Chie, CPA	Chang, Ching-Hsia, CPA
Financial Supervisory Commission approval number Jin-Guan-Zheng-Shen-Zi No. 1020025513	Financial Supervisory Commission approval number Jin-Guan-Zheng-Shen-Zi No. 1090347472

March 13, 2025

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Accounting Standard 34, “Interim Financial Reporting” endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China. The English version of the consolidated financial statements which used for translation are not reviewed by the CPA.

Tul Corp. and Subsidiaries

Consolidated Balance Sheet

December 31, 2024 and 2023

Unit: NT$1,000

Code	Assets	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Assets				
1100	Cash and cash equivalents (notes 4 and 6)	$ 555,970	14	$ 602,591	14
1110	Current financial assets at fair value through profit or loss (notes 4 and 7)	5,157	-	6,682	-
1136	Financial assets at amortized cost - current (notes 4, 9, and 31)	6,124	-	5,447	-
1140	Current contract assets (notes 4 and 23)	4,463	-	16,344	-
1150	Notes receivable, net (notes 4, 10, and 23)	351	-	700	-
1170	Accounts receivable, net (notes 4, 10, 23 and 30)	1,033,101	27	901,008	21
1200	Other receivables (note 4)	14,135	-	29,589	1
130X	Current inventories (notes 4 and 11)	1,043,158	27	1,536,973	36
1410	Prepayments (note 30)	57,862	2	40,350	1
1470	Other current assets	18,270	1	16,693	1
11XX	Total Current Assets	2,738,591	71	3,156,377	74
	Non-current assets				
1517	Non-current financial assets at fair value through other comprehensive income (notes 4 and 8)	30,457	1	25,810	1
1550	Investments accounted for using equity method (notes 4 and 13)	6,440	-	702	-
1600	Property, plant and equipment (notes 4, 14 and 31)	915,121	24	938,937	22
1755	Right-of-use assets (notes 4 and 15)	4,683	-	3,635	-
1760	Investment property (notes 4, 16, and 31)	33,001	1	33,323	1
1780	Intangible assets (notes 4 and 17)	7,677	-	6,850	-
1840	Deferred tax assets (notes 4 and 25)	80,205	2	67,689	2
1915	Prepayments for equipment	5,784	-	-	-
1920	Guarantee deposits paid (note 4)	15,463	1	16,315	-
1975	Net defined benefit asset (notes 4 and 21)	12,848	-	11,754	-
15XX	Total Non-Current Assets	1,111,679	29	1,105,015	26
1XXX	Total Assets	$ 3,850,270	100	$ 4,261,392	100

Code	Liabilities and Equity	December 31, 2024 Amount	%	December 31, 2023 Amount	%
	Current Liabilities				
2100	Current borrowings (notes 18, 30, and 31)	$ 652,466	17	$ 842,569	20
2130	Contract liabilities (note 23)	63,526	1	90,359	2
2170	Accounts payable (note 30)	1,029,089	27	1,130,249	26
2200	Other payables (note 20)	179,268	5	248,087	6
2230	Current tax liabilities	4,214	-	3,729	-
2250	Current provisions (note 4)	29,008	1	29,115	1
2280	Current lease liabilities (notes 4 and 15)	2,862	-	2,181	-
2320	Corporate bonds payable due within one year (notes 4 and 19)	-	-	220,905	5
2399	Other current liabilities	24,862	-	36,099	1
21XX	Total Current Liabilities	1,985,295	51	2,603,293	61
	Non-current Liabilities				
2530	Bonds payable (notes 4 and 19)	381,219	10	-	-
2570	Deferred tax liabilities (notes 4 and 25)	9,798	-	16,721	-
2580	Non-current lease liabilities (notes 4 and 15)	1,906	-	1,469	-
2670	Other non-current Liabilities	19,048	1	17,687	1
25XX	Total Non-current Liabilities	411,971	11	35,877	1
2XXX	Total Liabilities	2,397,266	62	2,639,170	62
	Equity attributable to owners of the company (note 22)				
3110	Common share capital	483,460	13	483,460	11
3200	Capital surplus	840,253	22	791,911	19
	Retained earnings				
3310	Legal reserve	148,988	4	148,988	3
3320	Special reserve	33,373	1	28,156	1
3350	Undistributed earnings (accumulated deficit)	(22,353)	(1)	200,251	5
3300	Total retained earnings	160,008	4	377,395	9
	Other Equity				
3410	Exchange differences on translation of foreign financial statements	855	-	(254)	-
3420	Unrealized gains and losses of financial assets at fair value through other comprehensive income	(34,472)	(1)	(33,119)	(1)
3400	Total Other Equity	(33,617)	(1)	(33,373)	(1)
31XX	Total equity of company owner	1,450,104	38	1,619,393	38
36XX	Non-controlling interests (notes 12 and 27)	2,900	-	2,829	-
3XXX	Total Equity	1,453,004	38	1,622,222	38
	Total Liabilities and Equity	$ 3,850,270	100	$ 4,261,392	100

The accompanying notes are a part of this consolidated financial report.

Chairman: Mao-Sung Chang　　Manager: Chien-Wei Chen　　Accounting Supervisor: Wen-Bi Hsieh

Tul Corp. and Subsidiaries

Consolidated Comprehensive Income Statement

January 1 to December 31, 2024 and 2023

Unit: NT$1,000, but NT$ for loss per share

		2024		2023	
Code		Amount	%	Amount	%
4000	Operating revenues (notes 4, 23, and 30)	$ 4,696,299	100	$ 5,412,091	100
5000	Operating costs (notes 11, 24, and 30)	(4,508,787)	(96)	(5,237,862)	(97)
5900	Gross profit	187,512	4	174,229	3
	Operating expenses (notes 24 and 30)				
6100	Selling expenses	(204,036)	(4)	(194,109)	(3)
6200	Administrative expenses	(133,128)	(3)	(98,996)	(2)
6300	Research and development expenses	(50,180)	(1)	(46,647)	(1)
6450	Expected credit impairment reversal gain (impairment loss)	2,551	-	(25)	-
6000	Total operating expenses	(384,793)	(8)	(339,777)	(6)
6900	Operating net loss	(197,281)	(4)	(165,548)	(3)
	Non-operating income and expenses (note 24)				
7100	Interest income	4,992	-	5,232	-
7010	Other income	9,802	-	7,806	-
7020	Other gains and losses	18,001	1	11,597	-
7050	Financial costs (note 30)	(45,362)	(1)	(26,186)	-
7070	Share of profit or loss of associates using the equity method (notes 4 and 13)	(3,980)	-	(1,447)	-
7000	Total non-operating income and expenses	(16,547)	-	(2,998)	-
7900	Net loss before tax	(213,828)	(4)	(168,546)	(3)
7950	Income tax benefits (notes 4 and 25)	15,524	-	28,237	-
8200	Net loss for the year	(198,304)	(4)	(140,309)	(3)

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Code		2024 Amount	2024 %	2023 Amount	2023 %
	Other comprehensive income (notes 4, 21 and 25)				
	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	$ 1,114	-	($ 104)	-
8316	Unrealized gains of equity instrument investment at fair value through other comprehensive income	(1,353)	-	(17,625)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(225)	-	21	-
8310		(464)	-	(17,708)	-
	Components of other comprehensive income that will be reclassified to profit or loss:				
8361	Exchange differences on translation of foreign financial statements	1,359	-	2,108	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	(250)	-	(421)	-
8360		1,109	-	1,687	-
8300	Current other comprehensive income (net of income tax)	645	-	(16,021)	-
8500	Total current comprehensive income	($ 197,659)	(4)	($ 156,330)	(3)
	Net loss attributable to:				
8610	Owners of parent	($ 198,005)	(4)	($ 137,282)	(3)
8620	Non-controlling Interests	(299)	-	(3,027)	-
8600		($ 198,304)	(4)	($ 140,309)	(3)
	Comprehensive income attributable to:				
8710	Owners of parent	($ 197,360)	(4)	($ 152,561)	(3)
8720	Non-controlling Interests	(299)	-	(3,769)	-
8700		($ 197,659)	(4)	($ 156,330)	(3)
	Loss per share (note 26)				
9710	Basic	($ 4.10)		($ 2.84)	
9810	Diluted	($ 4.10)		($ 2.84)	

The accompanying notes are a part of this consolidated financial report.

Chairman: Mao-Sung Chang Manager: Chien-Wei Chen Accounting Supervisor: Wen-Bi Hsieh

Tul Corporation and Subsidiaries

Consolidated Statement of Changes in Equity

January 1 to December 31, 2024 and 2023

Unit: NT$1,000

Code		Equity attributable to owners of the company: Share capital: Common share capital	Share capital: Advance receipts for share capital	Capital surplus	Retained earnings: Legal reserve	Retained earnings: Special reserve	Retained earnings: Undistributed earnings (accumulated deficit)	Other Equity: Exchange differences on translation of foreign financial statements	Other Equity: Unrealized gains and losses of financial assets at fair value through other comprehensive income	Total	Non-controlling Interests	Total Equity
A1	Balance on January 1, 2023	$ 483,460	$ -	$ 792,496	$ 148,988	$ -	$ 375,751	($ 1,941)	($ 26,215)	$ 1,772,539	$ 6,939	$ 1,779,478
	2022 appropriation and distribution of retained earnings											
B3	Provision of special reserve	-	-	-	-	28,156	(28,156)	-	-	-	-	-
D1	2023 net loss	-	-	-	-	-	(137,282)	-	-	(137,282)	(3,027)	(140,309)
D3	2023 other comprehensive income net of tax	-	-	-	-	-	(83)	1,687	(16,883)	(15,279)	(742)	(16,021)
D5	2023 total comprehensive income	-	-	-	-	-	(137,365)	1,687	(16,883)	(152,561)	(3,769)	(156,330)
M5	Difference between the Acquisition or Disposal Price of Subsidiary Shares and their Carrying Amount (note 27)	-	-	(585)	-	-	-	-	-	(585)	585	-
N1	Decrease in non-controlling interests (notes 12 and 27)	-	-	-	-	-	-	-	-	-	(1,026)	(1,026)
O1	Increase in non-controlling interests (note 12)	-	-	-	-	-	-	-	-	-	100	100
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	-	(9,979)	-	9,979	-	-	-
Z1	Balance on December 31, 2023	483,460	-	791,911	148,988	28,156	200,251	(254)	(33,119)	1,619,393	2,829	1,622,222
	2023 appropriation and distribution of retained earnings											
B1	Provision of special reserve	-	-	-	-	5,217	(5,217)	-	-	-	-	-
D1	2024 net loss	-	-	-	-	-	(198,005)	-	-	(198,005)	(299)	(198,304)
D3	2024 other comprehensive income net of tax	-	-	-	-	-	889	1,109	(1,353)	645	-	645
D5	2024 total comprehensive income	-	-	-	-	-	(197,116)	1,109	(1,353)	(197,360)	(299)	(197,659)
C5	Equity component of convertible corporate bonds issued by the Company (note 19)	-	-	48,339	-	-	-	-	-	48,339	-	48,339
C7	Changes in affiliates and joint ventures accounted for using the equity method	-	-	-	-	-	(20,271)	-	-	(20,271)	-	(20,271)
C17	Overdue dividends not collected by shareholders	-	-	3	-	-	-	-	-	3	-	3
O1	Increase in non-controlling interests (note 12)	-	-	-	-	-	-	-	-	-	370	370
Z1	Balance on December 31, 2024	$ 483,460	$ -	$ 840,253	$ 148,988	$ 33,373	($ 22,353)	$ 855	($ 34,472)	$ 1,450,104	$ 2,900	$ 1,453,004

The accompanying notes are a part of this consolidated financial report.

Chairman: Mao-Sung Chang

Manager: Chien-Wei Chen

Accounting Supervisor: Wen-Bi Hsieh

Tul Corp. and Subsidiaries

Consolidated Statement of Cash Flows

January 1 to December 31, 2024 and 2023

Unit: NT$1,000

Code		2024	2023
	Cash flows from (used in) operating activities		
A10000	Net loss before tax for the current year	($ 213,828)	($ 168,546)
A20010	Adjustments to reconcile profit (loss)		
A20100	Depreciation expense	55,486	43,271
A20200	Amortization expense	4,117	3,218
A20300	(Gain on reversal of) expected credit impairment loss	(2,551)	25
A20400	Net loss (gain) on financial assets or liabilities at fair value through profit or loss	459	(1,695)
A20900	Financial costs	45,362	26,186
A21200	Interest income	(4,992)	(5,232)
A21300	Dividend income	(188)	(1,120)
A22300	Share of loss of associates accounted for using equity method	3,980	1,447
A22500	Gains on disposals of property, plant and equipment	-	(1,390)
A23100	Disposal of investment losses	5	1,341
A23700	Inventory valuation and retirement losses	41,831	84,235
A24100	Unrealized foreign currency exchange gains and losses	43,223	(33,677)
A29900	Others	(3)	-
A30000	Net change in operating assets and liabilities		
A31125	Contract asset	11,881	15,392
A31130	Notes receivable	349	(700)
A31150	Accounts receivable	(111,681)	(112,218)
A31180	Other receivables	15,479	(24,010)
A31200	Inventories	451,623	(511,464)
A31230	Prepayments	(16,894)	10,385
A31240	Other current assets	(578)	2,575
A32125	Contract liabilities	(26,833)	62,970
A32130	Notes payable	-	(3,708)
A32150	Accounts payable	(141,145)	306,728
A32180	Other payables	(55,759)	(23,489)
A32200	Provisions	1,284	1,478
A32230	Other current liabilities	(11,973)	29,686
A32240	Net defined benefit asset	20	(45)
A32990	Other non-current Liabilities	1,361	(17,466)
A33000	Cash inflow (outflow) generated from operations	90,035	(315,823)
A33100	Interest received	4,967	5,246
A33300	Interest paid	(36,237)	(22,440)
A33500	Income tax paid	(9,021)	(17,830)
AAAA	Net cash flows from (used in) operating activities	49,744	(350,847)

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Code		2024	2023
	Cash flows from (used in) investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	($ 6,000)	($ 257)
B00040	Increase in financial assets at amortized cost	(677)	-
B00050	Decrease in financial assets at amortized cost	-	29,738
B00100	Acquisition of financial assets at fair value through profit or loss	(105,065)	-
B00200	Proceeds from disposal of financial assets at fair value through profit or loss	107,394	80,547
B01800	Acquisition of associates	(30,000)	-
B01900	Disposal of associates	356	-
B02400	Return of share price of an invested company under the equity method	-	3,150
B02700	Acquisition of property, plant, and equipment	(42,086)	(50,415)
B02800	Gains on disposals of property, plant and equipment	-	5,328
B03700	Increase in refundable deposits	-	(206)
B03800	Decrease in refundable deposits	1,170	-
B04500	Acquisition of intangible assets	(4,944)	(5,900)
B07100	Increase in prepayments for equipment	(5,784)	-
B07600	Receive other dividends	188	1,120
BBBB	Net cash inflow (outflow) from investing activities	(85,448)	63,105
	Cash flows from (used in) financing activities		
C00100	Increase in short-term loans	-	441,745
C00200	Decrease in short-term loans	(210,834)	-
C01200	Issuance of convertible corporate bonds	421,954	-
C01300	Redemption of corporate bonds	(222,579)	-
C04020	Payments of lease liabilities	(3,657)	(2,182)
C05800	Change in non-controlling Interests	-	(926)
C09900	Other items	3	-
CCCC	Net cash flows from (used in) financing activities	(15,113)	438,637
DDDD	Effect of exchange rate changes on cash and cash equivalents	4,196	6,144
EEEE	Net increase (decrease) in cash and cash equivalents	(46,621)	157,039
E00100	Beginning cash and cash equivalents	602,591	445,552
E00200	Ending cash and cash equivalents	$ 555,970	$ 602,591

The accompanying notes are a part of this consolidated financial report.

Chairman: Mao-Sung Chang Manager: Chien-Wei Chen Accounting Supervisor: Wen-Bi Hsieh

Attachment 4:

TUL Corporation
2024 Retained Earning Statement

Unit: in NT$

Item	Amount	
Undistributed earnings at the beginning of the period		195,033,598
Less: Net loss after tax for the current year	(198,005,576)	
Add: Remeasurements of defined benefit plans in retained earnings	888,540	
Decrease: Adjustment of retained earnings using investments accounted for using the equity method.	(20,269,906)	
The net loss after tax for the current period plus other items apart from the net loss for the current period The amount included in the undistributed earnings for the current year		(217,386,942)
Loss to be Covered in the Current Period		(22,353,344)

Chairman: CHANG, MAO-SUNG   Manager: CHEN,CHIEN-WEI   Accounting Supervisor: HSIEH, WEN-PI

Attachment 5.

TUL Corporation
Table of Comparison between the Articles of the "Articles of Incorporation" Before and After the Amendment

Amended Articles	Articles before amendment	Specify details
Article 33: If the Company has profits for the year, no less than 3% should be allocated as employee compensation, including employees of subsidiaries who meet certain conditions. In the aforementioned employee compensation amounts, no less than 10% should be reserved for distribution to base-level employees. At the same time, the Company may allocate up to 3% of the aforementioned profit amount as compensation for the directors, as approved by the Board of Directors. When the Company still has accumulated losses, the amount needed to cover these losses should be reserved in advance, and then employee and director compensation should be allocated according to the aforementioned ratio. The distribution of employee compensation and director remuneration should be reported at the shareholders' meeting. (Following omitted)	Article 33: If the Company has profits for the year, no less than 3% should be allocated as employee compensation, including employees of subsidiaries who meet certain conditions. Additionally, the Company may allocate up to 3% of the profit amount as director compensation, as determined by the Board of Directors. When the Company still has accumulated losses, the amount needed to cover these losses should be reserved in advance, and then employee and director compensation should be allocated according to the aforementioned ratio. The allocation of employee and director compensation should be reported to the shareholders' meeting. (Following omitted)	In accordance with the amendment to Article 14, Paragraph 6 of the Securities and Exchange Act.
Article 37: The Company's Articles of Incorporation were established on September 30, 1997. (omitted). The 22nd amendment was made on June 13, 2024. The 23rd amendment was made on June 20, 2025.	Article 37: The Company's Articles of Incorporation were established on September 30, 1997. (omitted). The 22nd amendment was made on June 13, 2024.	Date of this amendment and serial number has been added.

Attachment 6.

Supplementary Explanation of the Purpose of Evaluating Private Placement, Impact on Management Rights, and Impact on Shareholders' Equity

I. Purpose of private placement:

In order to attract strategic investors and strengthen long-term cooperative relationships with strategic partners to support the company's long-term operations and business development, the Company plans to conduct a private placement of common shares and increase cash capital. The selected oferees for this private placement must be strategic investors, with priority given to those who can directly or indirectly benefit the future operation of the Company. This will assist in expanding the business and product market, strengthening customer relationships, improving product development and integration efficiency, and enhancing technology. These measures will ultimately enhance the Company's long-term competitiveness and operations. The selection of offerees will be handled in accordance with Article 43-6 of the Securities and Exchange Act and "Directions for Public Companies Conducting Private Placements of Securities" (hereinafter referred to as Directions). Furthermore, in accordance with Article 43-8 of the Securities and Exchange Act, except for the transferees and conditions specified in that article, the common shares of the private placement are generally not freely transferable within three years from the delivery date. This is to ensure the long-term cooperative relationship between the Company and the selected strategic investors.

II. Impact on management rights

The purpose of this private placement is to attract strategic investors, but currently, no offerees have been arranged. When selecting offerees in the future, the Company will choose strategic investors who support the management team to maintain stability in management rights. Based on the maximum private placement limit of 5,000 thousand shares, this placement accounts for 10.34% of the Company's existing equity. It is unclear whether oferees will obtain board seats to participate in management. Even if the Company forms a Board of Directors with strategic investors, it is expected that the majority of board seats will still be controlled by the original major shareholders. Therefore, the Board of Directors' decision to conduct the private placement is not expected to cause any significant change in management rights within one year prior to and after the delivery date of the privately placed securities.

III. The effect on shareholders’ equity

The purpose of the private placement is to attract strategic investors in order to support the ongoing development of the company's business. The subscription price for this private placement will be set at no less than 80% of the reference price, in accordance with Article 43-6 of the Securities and Exchange Act and the "Directions for Public Companies Conducting Private Placements of Securities." It is anticipated that by strategically collaborating and engaging in joint product development, market integration, and business development cooperation with strategic investors with experiences, product technology, knowledge, brand reputation, and market channels, the company anticipates reducing operating costs, enhancing product technology, expanding sales markets, and improving future operational performance. This will have a positive impact on the Company's shareholders' interests.

Appendix 1

Articles of Incorporation of TUL Corporation (before amendment)

Chapter 1 General Provisions

Article 1: The Company is established in accordance with the Company Act and is named TUL Corporation.

Article 2: The businesses operated by the Company are as follows:

I. CC01110 Computer and Peripheral Equipment Manufacturing Industry.
II. CC01080 Electronics Components Manufacturing.
III. F113020 Wholesale of Household Appliance.
IV. F113050 Wholesale of Computers and Clerical Machinery Equipment.
V. F118010 Wholesale of Computer Software.
VI. F213010 Retail Sale of Household Appliance.
VII. F213030 Retail Sale of Computers and Clerical Machinery Equipment.
VIII. F218010 Retail Sale of Computer Software.
IX. F401010 International Trade.
X. F108031 Wholesale of Medical Devices.
XI. F208031 Retail Sale of Medical Devices.
XII. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1: The Company may offer endorsements and guarantees to external parties as necessary for business and investment purposes.

The total amount of reinvestment by the Company is not subject to the restrictions of Article 13 of the Company Act.

Article 3: The Company's headquarter is located in New Taipei City. Branches or liaison offices may be established at appropriate locations with the approval of the board of directors, as needed.

Article 4: The Company's method of announcement is carried out in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 5: The total capital of the Company is set at NT$960 million, divided into 9,600,000 shares, with NT$10 per share. These shares include 5,000,000 shares that is available for subscription through employee stock option certificates, which will be issued in multiple tranches by the authorized Board of Directors.

The employee stock option certificates are issued at a subscription price below the market price, and their issuance requires the presence of the shareholders who represent half of the total number of its outstanding shares. The issuance can only proceed with the approval of two-thirds or more of the voting rights of the attending shareholders.

Article 6: The Company's stock is registered, signed, or sealed by the directors who represent the Company. It is then issued after being certified by certification banks in accordance with the law. Printing of stock certificates may be waived, but registration with Centralized Securities Depository Enterprises is required.

Article 6-1: When the Company's shareholders handle matters related to stocks and exercise all their rights, they must handle according to the "Regulations Governing the Administration of Shareholder Services of Public Companies," unless otherwise specified by laws and securities regulations.

Article 7: (Deleted)

Article 8: (Deleted)

Article 9: (Deleted)

Article 10: The entries in the shareholders' roster shall not be altered within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

Chapter 3 Shareholders' Meeting

Article 11: The Company holds two types of shareholders' meetings: regular shareholders' meetings and special shareholders' meetings. Regular shareholders' meetings are conducted by the Board of Directors within six months after the fiscal year ends. Special shareholders' meetings are convened when necessary as required by law.

Article 12: Notice of shareholders' meetings should be sent in writing to the most recent registered address of each shareholder at least 30 days in advance for regular meetings and 15 days in advance for special meetings. The purposes of convening the shareholders' meeting shall be stated in the written notice. The notice of the shareholders' meeting may be sent electronically, and the procedures for convening the meetings shall comply with the Article 172 of the Company Act.

Article 12-1: The shareholders' meeting of the Company can be conducted via video conferencing or other methods as announced by the Ministry of Economic Affairs.

Article 13: The following matters of the Company shall be resolved at the shareholders' meeting:

(I) Amendments of the Articles of Incorporation

(II) The increase or decrease of the total capital of the Company.

(III) Merging with another company or transfer of another’s major or whole business or assets.

(IV) Adoption of the annual financial statements that have been prepared by the Board of Directors.

(V) Profit distribution or deficit offsetting resolution.

(VI) Dissolution or liquidation of the Company.

(VII) The decision regarding the election of directors.

(VIII) Other matters to be resolved at the shareholders' meeting in accordance with the law.

Article 14: The resolution at the shareholders' meeting shall be carried out with the presence of the shareholders who represent half of the total number of its outstanding shares and approval of over 50% of the voting rights of the attending shareholders, unless otherwise specified by the Company Act.

Article 15: Shareholders have the option to exercise their voting rights in shareholder meetings through written or electronic means. Each shareholder of the Company is entitled to one vote per share, except in cases specified by Article 179 of the Company Act, in which case they have no voting rights.

Article 16: When shareholders are unable to attend a shareholders' meeting, they can provide a proxy letter issued by the company. The letter should be signed or sealed and specify the scope of power, authorizing a proxy to attend the meeting on their behalf. Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the company, otherwise, the portion of excessive voting power shall not be counted.

Article 17: For a shareholders' meeting convened by the Board of Directors, the chairman of the meeting shall be appointed in accordance with the provisions of Paragraph 3, Article 208 of the Company Act; where as for a shareholders' meeting convened by any other person having the convening right, he/she shall act as the chairman of that meeting provided, however, that if there are two or more persons having the convening right, the chairman of the meeting shall be elected from among themselves.

Article 18: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman or chairman of the shareholders' meeting. The attendance register of shareholders and the proxy letter should also be kept together with the minutes in the company. The minutes should be announced within 20 days after the meeting.

Chapter 4 Directors and Audit Committee

Article 19: The company has a seven to eleven directors, with a term of three years. They are elected by the shareholders' meeting from the list of candidates and they are eligible to be re-elected consecutively.

At least three of the directors mentioned in the previous paragraph must be independent directors.

The cumulative voting method shall be used for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates. The total number of shares held by all directors, as stated in Paragraph 1 of this Article, must comply with the regulations of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies." stipulated by the competent authority in charge of securities affairs. Furthermore, the election of directors adopts the candidate nomination system stipulated in Article 192-1 of the Company Act, and the implementation of related matters shall be conducted in accordance with relevant laws and regulations such as the Company Act and the Securities and Exchange Act.

The election of independent directors in the company also adopts the candidate nomination system. Shareholders holding 1% or more of the total number of outstanding shares and Board of Director can propose a list of candidates for independent directors. Once the Board of Directors reviews and confirms that the candidates meet the qualifications required for independent directors, the list is submitted to the shareholders' meeting, and shareholders shall vote on the list of candidates for independent directors.

The handling method and announcement of nominations for independent director candidates are conducted in accordance with the relevant laws and regulations of the Company Law and the Securities and Exchange Act.

In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office. However, the competent authority may, ex officio, order the company to elect new directors within a given time limit; and if no re-election is effected after expiry of the given time limit, the out-going directors shall be discharged ipso facto from such expiration date.

In compliance with Article 14-4 of the Securities and Exchange Act, the Company has established an Audit Committee consisting of all independent directors. The committee is responsible for fulfilling the responsibilities of a supervisor as stipulated in the Company Act, the Securities and Exchange Act, and other laws and regulations.

Article 19-1: The following relationships may not exist among more than half of a company's directors:

I. Spouse.

II. A familial relationship within the second degree of kinship.

Article 20: The Board of Directors of our company consists of a chairman who is elected by the directors. Additionally, a vice chairman may also be elected. The chairman serves as the president of the Board of Directors and represents the company externally. If the chairman is absent or unable to fulfill their duties for any reason, their proxy will act in accordance with Article 208 of the Company Act.

Article 21: Except for the first Board of Directors elected in each term, the director with the highest number of votes shall call for a board meeting within 15 days after the re-election or the end of the previous director's term, whichever is later. The Board of Directors must meet at least once every three months, with the chairman of the board responsible for convening the meetings. The convener must provide written, email, or fax notification to each director at least seven days prior to the meeting, including the date, location, and agenda. However, a board meeting may be temporarily convened when necessary, without being bound by the aforementioned requirements.

Article 22: In addition to matters that must be resolved by the shareholders' meeting in accordance with the law or the Articles of Incorporation, the Board of Directors has the following powers:

(I) Resolution on domestic and foreign investment projects.

(II) Review the performance bonus and internal regulations of the Company.
(III) Appointment of Chairman.
(IV) Appointment and Dismissal of Managers.
(V) Prepare budgets, financial statements, review and decide on the financial reports.
(VI) Decision to borrow funds.
(VII) Issue new shares within the authorized capital amount.
(VIII) Suggest proposals of amendments to the Articles of Incorporation, changes in capital, and company dissolution or merger at the shareholders' meeting.
(IX) Suggest proposals for the distribution of profits or the offsetting of losses at the shareholders' meeting.
(X) In accordance with the resolution of the shareholders' meeting, the Company is entrusted with the review and decision-making of cooperating with or handling important technology patents.
(XI) The selection of the chief accountants and CPAs for auditing the financial statements.
(XII) Exercise other powers granted by the Company Act or resolutions of the shareholders' meeting.

Article 23: Unless otherwise provided for in the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors. However, the following matters shall require the attendance of two-thirds or more of the directors and shall be adopted with the consent of a majority of the attending directors.
(I) Appointment of Chairman.
(II) Issue new shares within the authorized capital amount.

Article 24: When a director is unable to attend a board meeting due to unforeseen circumstances, he/she may authorize another director in writing to exercise voting rights on their behalf. However, in accordance with Article 14-3 of the Securities and Exchange Act, the independent directors must personally attend the meeting or appoint another independent director to attend and exercise voting rights on matters requiring board approval. Each director may only represent one other director. If the board meeting is conducted via video conference, directors participating through video conferencing will be considered as present in person.

Article 25: To mitigate and diversify the risk of significant damage to the company and the shareholders caused by illegal activities carried out by directors and key personnel, the Company may purchase liability insurance to cover their liability for damages arising within the scope of their duties, as required by law.

Article 26: (Deleted)

Article 27: (Deleted)

Article 28: The remuneration for directors shall be determined by the authorized Board of Directors based on the prevailing standards of the same industry in Taiwan.

Chapter 5 Managerial officers

Article 29: The Company may appoint one General Manager and one Executive General Manager nominated by the Chairman of the Board and decided by a resolution to be adopted by a majority vote of the directors at a meeting of the board of directors attended by at least a majority of the directors. Appropriate personnel may be appointed depending on the organizational needs to form a management team with the Chairman of the Board, General Manager, and Executive General Manager.

Article 30: The General Manager, Executive General Manager, and key managers should possess organizational and leadership skills, professional experience, and knowledge.

Chapter 6 Accounting

Article 31: The Company may appoint one Chief Accountant as needed, nominated by the General Manager and decided by a resolution to be adopted by a majority vote of the directors at a meeting of the board of directors attended by at least a majority of the directors.

Article 32: At the end of each fiscal year, the Company's Board of Directors prepares the following statements for review by the Audit Committee 30 days prior to the shareholders' meeting:

I. Business Report.

II. Financial Statements.

III. Motion of profit distribution or deficit offsetting resolution.

The various types of statements mentioned above should be submitted to the shareholders' meeting for ratification in accordance with the law.

Article 33: If the Company generates a profit for the year, it should allocate a minimum of 3% for employee remuneration, including employees of subsidiary companies meeting certain conditions. Simultaneously, the Company's Board of Directors may allocate a maximum of 3% of the aforementioned profit for director remuneration. However, if the Company has incurred accumulated losses, it should first reserve an amount to offset those losses and then allocate employee and director remuneration based on the aforementioned ratio. The distribution of employee and director remuneration should be reported at the shareholders' meeting.

If the Company has an earning in the annual final accounts, it must pay taxes as required by law, make up for accumulated losses, and allocate 10% as legal reserves. However, once the legal reserves have reached the Company's paid-in capital, they shall not be set aside. The remaining amount should be allocated or reversed as special reserves in accordance with the regulations. If there are still remaining balance, it should be combined with the accumulated undistributed profits. The Board of Directors shall propose the distribution of earnings and submit it to the shareholders' meeting for approval to distribute dividends to shareholders."

The Company's dividend policy is formulated to align with current and future development plans, considering the investment environment, capital requirements, domestic and international competition, and shareholder interests. In the annual financial statements, if there is a surplus and the distributable earnings for the year amounts to 10% of the capital, the dividend distribution should not be less than 10% of the distributable earnings for the year. The proportion of cash dividends distributed each year should not be less than 50% of the total cash and stock dividends distributed for the year. The provision for special reserves mentioned above should be made in the following manner: with respect to the net decrease in other equity in the current period, allocate an amount of special reserve equal to the amount allocated to undistributed earnings from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period. If there remains any insufficiency, it should be set aside from the undistributed surplus of the previous period. With respect to the cumulative amount of net decrease in other equity in the current period, allocate an amount of special reserve equal to the amount allocated to undistributed earnings for the preceding period. If there remains any insufficiency, allocate it from the amount of the after-tax net profit for the period, plus items other than after-tax net profit for the period, that are included in the undistributed earnings of the period.

Article 34: The distribution of shareholder dividends is limited to shareholders recorded on the shareholder roster as of the dividend record date.

Chapter 7 Supplemental Provisions

Article 35: The organization and important regulations of the Company will be formulated separately by the Board of Directors.

Article 36: Matters not specified in this Articles of Incorporation shall be handled in accordance with Taiwan's Company Law and relevant regulations.

Article 37: The Company's Articles of Incorporation were established on September 30, 1997.

The 1st amendment was made on October 20, 1997.
The 2nd amendment was made on March 23, 1998.
The 3rd amendment was made on September 25, 1998.
The 4th amendment was made on January 20, 1999.
The 5th amendment was made on June 23, 1999.
The 6th amendment was made on May 19, 2000.
The 7th amendment was made on May 19, 2000.
The 8th amendment was made on May 16, 2001.
The 9th amendment was made on May 20, 2002.
The 10th amendment was made on May 18, 2004.
The 11th amendment was made on June 14, 2005.
The 12th amendment was made on June 14, 2006.
The 13th amendment was made on June 13, 2008.
The 14th amendment was made on June 16, 2009.
The 15th amendment was made on June 9, 2021.
The 16th amendment was made on June 19, 2012.
The 17th amendment was made on June 24, 2013.
The 18th amendment was made on June 12, 2014.
The 19th amendment was made on June 13, 2016.

The 20th amendment was made on June 13, 2018.
The 21st amendment was made on June 9, 2022.
The 22nd amendment was made on June 13, 2024.

TUL Corporation
Chairman: CHANG, MAO-SUNG

Appendix 2

TUL Corporation
Rules of Procedure for Shareholder Meetings

Date of Amendment: June 9, 2022

I. The Company's shareholders' meeting will be conducted in accordance with these Rules, which are established based on the relevant regulations of the Securities and Futures Bureau, Financial Supervisory Commission.

II. The Company shall specify in its shareholders' meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention. The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

When the Company will convene a shareholders' meeting via video conference, the means for shareholders to take part in the video conferencing and exercise their rights, measures to be taken if, due to force majeure event, any disruption occurs in the video conferencing platform or in participation by means of video conferencing, and the date to which the meeting is postponed or on which the meeting will resume and other matters requiring attention should be documented. When the Company convenes a shareholders' meeting via video conference, it furthermore shall specify appropriate alternative measures available to shareholders who have difficulty taking part in the meeting.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For shareholders' meetings with video conferencing, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders' meeting in person.

Shareholders or proxies appointed by the shareholder (hereinafter refer to as shareholders) shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

Shareholders may appoint proxies to attend a shareholders’ meeting in his/her/its behalf by presenting the Company's proxy letter stating therein the scope of power authorized to the proxy.

A shareholder may only execute one power of attorney and appoint one proxy only, and shall serve such written proxy to the company no later than 5 days prior to the meeting date of the shareholders’ meeting. In case two or more written proxies are received from one shareholder, the first one received by the company shall prevail; unless an explicit statement to revoke the previous written proxy is made in the proxy which comes later.

After the service of the power of attorney of a proxy to the company, in case the shareholder issuing the said proxy intends to attend the shareholders’ meeting in person or to exercise his/her/its voting power in writing or by way of electronic transmission, a proxy rescission notice shall be filed with the company two days prior to the date of the shareholders' meeting as scheduled in the shareholders' meeting notice so as to rescind the proxy at issue, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.

After the service of the power of attorney of a proxy to the company, in case the shareholder issuing the said proxy intends to attend the shareholders' meeting via video conferencing, a proxy rescission notice shall be filed with the company two days prior to the date of the shareholders' meeting as scheduled in the shareholders' meeting notice so as to rescind the proxy at issue, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.

III. Attendance and voting at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

IV. The Chairman shall call the meeting to order at the appointed meeting time and disclose relevant information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. If the meeting time exceeds the specified duration and the required number of statutory shares is not reached, the Chairman may announce a postponement, limited to a maximum of two postponements totaling no more than one hour. If the statutory shares are not reached after two postponements, but those present represent one-third or more of the total number of issued shares, a tentative resolution may be passed by a majority of those present in accordance with Article 175, Paragraph 1 of the Company Act. A notice of such tentative resolution shall be given to each of the shareholders, and reconvene a shareholders' meeting within one month.

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

V. If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

Changes to how the Company convenes its shareholders' meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders' meeting notice.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders' meeting or before 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders' meeting or before 15 days before the date of the special shareholders' meeting. In addition, before 15 days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby, and distribute them on-site at the meeting.

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

In the event of a shareholders' meeting via video conference, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date. In the event of a shareholders' meeting via video conference, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

The Chairman may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. When a meeting is in progress, the Chairman may announce a break based on time considerations. If discussions are unable to be concluded in the meeting, the postponement or continuation of the meeting within 5 days may be resolved at the shareholders' meeting without the requirement for notification or announcement

After the meeting adjourns, shareholders shall not appoint another chairman to continue the meeting at the same location or to find an alternative venue.

VI. A shareholder wishing to speak in a shareholders' meeting shall first fill out a slip, specifying therein the major points of his speech, his serial number as a shareholder and his name, and submit it to the Chairman who shall determine his order of giving a speech. A shareholder who submits his slip for a speech but does not actually speak shall be considered as not having given a speech. If the contents of his speech shall be different from those specified on the slip, the contents of his speech shall prevail.

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

VII. Except with the consent of the Chairman, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

A corporate shareholder being entrusted to attend in a shareholders' meeting may designate only one representative to represent it in the meeting. If a corporate shareholder which designates two or more representatives to represent it at the shareholders' meeting, only one of the representatives so designated may speak on any one motion.

If the shareholder's speech violates the preceding two regulations or exceeds the scope of the agenda item, or disrupts the order of the meeting, the Chairman may intervene or suspend their speech.

Where a shareholders' meeting is convened via video conference, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

VIII. When the Chairman at the meeting is of the opinion that a matter has been sufficiently discussed to a degree of putting to a vote, the Chairman may announce the discussion closed and bring the matter to vote.

IX. Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote. Unless otherwise specified by the Company Act for special resolutions, resolutions shall be passed with the consent of more than half of the shareholders present at the voting. If there are no objections when the Chairman inquires during the voting, it shall be deemed as approved, with the same effect as a vote. Each shareholder is entitled to one vote per share. Except for trust enterprises or stock agencies approved by the competent authority, when a person acts as the proxy for two or more shareholders, the number of voting power represented by him/her shall not exceed 3% of the total number of voting shares of the company, otherwise, the portion of excessive voting power shall not be counted. When there is an amendment or alternative to a proposal, the Chairman shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. If any one among them is passed, the other proposals shall then be deemed rejected, and no further voting on them shall be required. The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors not elected and number of votes they received.

In the event of a shareholders' meeting via video conference, votes shall be counted at once after the Chairman announces the voting session ends, and results of votes and elections shall be announced immediately.

When the Company will convene a hybrid shareholders' meeting, if a shareholder, proxy solicitor, or proxy agent who has registered according to the regulations to take part in the meeting by video conferencing intends to attend the physical shareholders' meeting in person, they shall, by 2 days prior to the scheduled date of the shareholders' meeting and in the same manner previously used to register, rescind the registration. In the absence of a timely rescission, they may take part in the shareholders' meeting only by means of video conferencing.

If a shareholder has exercised voting rights in writing or by electronic means, and has not rescinded their declaration of intention, if they then take part in the shareholders' meeting by videoconferencing, they may not, with the exception of on extemporary proposals, further exercise any voting rights on the original proposals or propose any amendments to the original proposals or exercise voting rights on or propose amendments to the original proposals.

X. The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures. The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation. The persons for supervising the casting of votes and the counting thereof for resolutions shall be designated by the Chairman, provided, however, that the person supervising the casting of votes shall be a shareholder. The results of resolution(s) shall be announced in the meeting, and recorded in the meeting minutes.

For shareholders' meetings held via video conference, the company shall keep and preserve records of information on matters including shareholder registration, registration for participation in video conferencing, sign-in, raising of questions, voting, and the results of the votes counted by the company, and continuously audio and video record, without interruption, the proceedings of the video conference from beginning to end.

The information and audio and video recording under the preceding paragraph shall be properly kept by the company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the entity engaged to handle video conferencing matters.

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

The restrictions on the place of the meeting shall not apply when the Company convenes a shareholders' meeting via video conference.

XII. Where a shareholders' meeting is called by the Board of Directors, the meeting shall be chaired by the Chairman. In case the Chairman of the Board of Directors is on leave or absent or can not exercise his power and authority for any cause, the Vice Chairman shall act on his behalf. In case there is no Vice Chairman, or the Vice Chairman is also on leave or absent or unable to exercise his power and authority for any cause, the Chairman of the Board of Directors shall designate one of the managing directors, or where there is no managing directors, one of the directors to act on his behalf. In the absence of such a designation, the managing directors or the directors shall elect from among themselves an acting Chairman of the Board of Directors. If the shareholders' meeting is convened by a person other than the Board of Directors, that person shall be the chairman. The managing directors or directors shall act on behalf of the Chairman, provided they have served for more than six months and have a good understanding of the company's financial and business conditions. This also applies if the Chairman is the director of a juridical person.

XIII. The Company may appoint its attorneys, certified public accountants, or related persons to attend a shareholders' meeting.

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

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

XV. When the meeting is in progress and an air raid warning occurs, the meeting will be immediately adjourned for self-evacuation. The meeting will resume one hour after the warning is lifted.

XVI. Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the Chairman of the meeting and shall be distributed to all shareholders of the Company within 20 days after the close of the meeting. The preparation and distribution of the minutes of shareholders' meeting may be done electronically.

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

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the Chairman's name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

Where a shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the Chairman's and secretary's name, alternative measures available to shareholders with difficulties in attending a shareholders' meeting via video conference, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to other force majeure events, and how issues are dealt with shall also be included in the minutes.

XVII. On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event a shareholders' meeting via video conference, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

The Company conducted a shareholder meeting through a video conference and announced that number of attending shareholders should be disclosed on the video conferencing platform. The same shall apply whenever a new tally of the number of attending shareholders is made during the meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

XVIII. In the event of a shareholders' meeting held via video conference, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the Chairman has announced the meeting adjourned.

XIX. When the Company convenes a shareholders' meeting held via video conference, both the Chairman and secretary shall be in the same location, and the Chairman shall declare the address of their location when the meeting is called to order.

XX. In the event of a shareholders' meeting held via video conference, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues. In the event of a shareholders' meeting held via video conference, when declaring the meeting open, the Chairman shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to other force majeure events before the Chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date, in which case Article 182 of the Company Act shall not apply.

When dealing with the postponement or continuation of a shareholders' meeting as stated in the previous paragraph, there is no requirement to re-discuss and decide on the proposals that have already been voted on and counted, or to announce the voting results or the list of elected directors and supervisors.

When postponing or resuming a meeting according to the second Paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, Paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies. Shareholders who have the right to attend the shareholders' meeting shall be recorded in the shareholders' register as of the book closure date.

For dates or period set forth under Article 12, second half, and Article 13, Paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, Paragraph 2, Article 44-15, and Article 44-17, Paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the second Paragraph.

When the Company convenes a hybrid shareholders' meeting, and the video conference cannot continue as described in second Paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the shareholders' meeting via video conference, still meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the second Paragraph is required.

When convening a shareholders' meeting via video conference, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending the meeting via video conference.

XXI. Anything not covered by these Rules shall be governed by the Company Act and the Articles of Incorporation.

This regulation will be implemented after receiving approval from the shareholders' meeting, and any amendments made will adopt the same procedures.

Appendix 3

一、 According to the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," the current statutory shareholding of the Company's directors is as follows: The Company has issued a total of 48,345,985 common shares, and the statutory percentage of shares that all directors must hold is 8% (as the Company has three independent directors). Therefore, the total number of shares that all directors must hold statutorily is 3,867,679 shares.

二、 As of April 22, 2025, the shareholding status of the directors listed on the shareholders roster is as follows:

Shareholding of Directors: (April 22, 2025)

Job title	Name	No. of shares currently held	
		Number of shares	%
Directors	CHANG, MAO-SUNG	1,319,919	2.73%
Directors	LIU, FENG-LAN	2,629,833	5.44%
Directors	LEE, CHE-YU	0	0%
Directors	HUANG, YIN-SHUI	8,454	0.02%
Independent Director	TENG, FU-CHI	0	0%
Independent Director	WANG, KUNG-JENG	0	0%
Independent Director	SU, WEN-HSU	0	0%

Explanation: The total number of shares held by all directors of the Company as of April 22, 2025 is 3,958,206 shares, accounting for 8.19% of the company's equity.

The company has established an Audit Committee, therefore statutory requirement for number of shares held by supervisors does not apply.

Other Explanatory Matters

I. Explanation of the acceptance status of shareholder proposals for this year's shareholders' meeting:

1. According to Article 172-1 of the Company Act, shareholders holding 1% or more of the total number of outstanding shares of a company may propose to the company a proposal for discussion at a regular shareholders' meeting. Each proposal is limited to one matter and must not exceed three hundred words. Proposals that contain more than one matter or exceed three hundred words will not be included in the agenda. Shareholders who submitted proposals are required to attend the regular shareholders' meeting in person or authorize someone else to attend on their behalf and participate in the discussion of this proposal.
2. The period for accepting shareholder proposals is from April 11, 2025 to April 21, 2025, from 9:00 AM and 5:00 PM. This is announced on the MOPS according to the regulations.
3. During the period in which the aforementioned shareholder proposals were accepted, the Company did not receive any shareholder proposals.