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INTERNATIONAL CSRC INVESTMENT HOLDINGS CO.,  
LTD.  
Website: <http://www.csrcgroup.com>



**INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.**

**2026 Annual General Shareholders' Meeting**

**Meeting Handbook**

Time : 9 a.m., Tuesday, May 26, 2026

Place : Cement Hall, 3F, No.113, Section 2, Zhongshan North Rd., Taipei City, Taiwan

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# **INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.**

## **Rules and Procedures of Shareholders' Meeting**

Amended by regular shareholders meeting on July 7, 2021

1. The shareholders meeting of the company shall, except those stipulated in the ordinance otherwise, follow these rules.
2. The shareholders meeting should provide an attendee register for the shareholders to sign in or the attending shareholders shall hand in the sign-in cards in place of sign-in. The number of shares in attendance is calculated based on the attendee register or sign-in cards handed in and the number of shares in the voting rights submitted in writing or electronically.
3. The attendance and vote of the shareholders meeting shall be calculated on the basis of shares.
4. The place of the shareholders meeting shall be the place where the company is located or where is convenient for the shareholders to be present and suitable for the meeting of the shareholders. The meeting shall start no earlier than 9 am or later than 3 pm.
5. The shareholders meeting convened by the board of directors shall be chaired by the chairman. When the chairman is absent, the chairman designates one director as agent. If the chairman does not appoint an agent, an agent will be chosen by the directors.  
If the shareholders meeting is convened by a convener with calling rights other than the board of directors, the chairman is assumed by the convener of calling right. If there are two or more conveners of calling right, one person should be elected to assume the post.
6. The lawyers, accountants or related personnel appointed by the company may attend the shareholders meeting.  
The meeting affair personnel handling the shareholders meeting should wear identification cards or armbands.
7. The process of the shareholders meeting should be recorded or videotaped throughout the process and kept for at least one year.
8. When the time of the meeting arrives, the chairman announces to start the meeting, and disclose the information about the number of the shareholders with no voting rights and the number of shares in attendance. However, when no shareholders representing more than half of the total number of issued shares are present, the chairman may announce a delay in the meeting. The number of delays shall be limited to twice, and the total delay time shall not exceed one hour. If the second time is still insufficient and the shareholders representing more than one-third of the total number of issued shares are not present, it may be deemed to be false resolution in accordance with the subparagraph 1 of Article 175 of the Company Act.  
Before the end of the current meeting, if the number of shares represented by the shareholders attending the meeting exceeds half of the total number of issued shares, the chairman may resubmit the created false resolution to the meeting to be voted on according to Article 174 of the Company Act.

9. The agenda of shareholders meeting convened by the board of directors is set by the board of directors. Motions (including amendment to the original matters and extraordinary motions) shall be voted separately on a motion-by-motion basis. The meeting shall be conducted in accordance with the scheduled agenda and may not be changed without resolution.

The shareholders meeting convened by other conveners with calling rights may use the above provisions.

Before the agenda of the first two sub-paragraphs are finalized (including the provisional motion), the chairman would not be allowed to announce the adjournment without a resolution. After the meeting is adjourned, the shareholders must not elect another chairman to continue the meeting at the original site or another site.

10. Before an attending shareholder speaks, the speech notes should be filled out with the speech gist, the shareholder number (or attendance card number) and the account name, and the chairman should set the order of his speech.

Attending shareholders who present the speech notes alone but do not speak are considered as not speaking.

If the content of the speech is inconsistent with the record of the speech notes, the content of the speech shall prevail.

When the attending shareholders speak, other shareholders may not interfere with the speech except with the consent of the chairman and the speaking shareholders, and the chairman shall stop the violators.

11. In the same motion, each shareholder's speech may not exceed two times without the consent of the chairman and shall not exceed five minutes at a time.

If the shareholder makes a speech that violates the provisions of the preceding sub-paragraph or exceeds the scope of the topic, the chairman may stop his speech.

12. When a legal person is entrusted to attend a shareholders meeting, the legal person may only appoint one person to attend as agent.

When a legal person shareholder appoints more than two representatives to attend the shareholders meeting, only one person may speak for the same motion.

13. After the attending shareholder's speech, the chairman may reply in person or by designating the relevant person.

14. In the discussion of the motion, when the chairman thinks that the degree of voting has been reached, he may announce that he will stop the discussion and put it to the vote while arranging enough time for voting.

15. The scrutineer and the vote counting personnel for the vote on the motion shall be designated by the chairman. The scrutineers should have the status of shareholders.

The results of the vote shall be reported on site and recorded.

16. In the course of the meeting, the chairman may declare a rest at a time of his discretion.

17. When the company convenes a shareholders meeting, it shall exercise the voting rights in electricity and is allowed to exercise in writing at the same time. The relevant exercise methods are governed by the Company Act and the regulations of the competent authority. The voting of the motion shall be passed with the consent of more than half of the voting rights of the shareholders present unless otherwise provided in the Company Act and the Articles of Association of the Company.

In case of a vote, if no objection is raised via the chairman's query, it is deemed as passing. The effect is the same as that of a vote.

18. When there are amendments or alternatives to the same motion, the chairman sets the voting order in conjunction with the original case. If one of the cases has been passed, other motions will be considered vetoed and no further voting will be required.

19. 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 twenty (20) days after the close of the meeting. The recording and distribution of the minutes thereof can be done in electricity. The Company is allowed to insert the aforementioned minutes to the Market Observation System for publication as a substitution for distribution under the preceding paragraph. The date, place of the meeting, name of Chairman, ways of resolution, discussion, and the abstract of motions and resolution (including the numbers of votes) shall be recorded properly in the minutes. When the motions involve the election of a director, it shall be held in accordance with the applicable election and appointment rules adopted by the company, and the voting results shall be announced onsite immediately, including the names of those elected directors and the numbers of votes with which they were elected, and the names of those who were not elected as directors and the numbers of votes with which they were not elected. As the Company exist, the minutes shall be kept eternally.

20. The chairman may command pickets (or security personnel) to help maintain order at the venue. When pickets (or security personnel) are present to help maintain order at the scene, they should wear the "picket" armbands.

21. These rules will be implemented after approval by the shareholders meeting, which applies to any amendments thereto.

**INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.**

**2026 Annual General Shareholders' Meeting**

**Meeting Agenda**

(Translation)

Time : 9 a.m., Tuesday, May 26, 2026

Place : Cement Hall, 3F, No.113, Section 2, Zhongshan North Rd., Taipei City,  
Taiwan

Meeting Type : Physical Meeting (with Live Broadcasting)

1. Chairman's Speech
2. Report Items
  - (1) 2025 Business Report.
  - (2) The Audit Committee's Review Report.
  - (3) Report on the Non-Distribution of Compensation for Employees and Directors for Fiscal Year 2025.
  - (4) Proposal on the Company's 2025 Directors' Remuneration Report.
  - (5) Report on Related Party Transactions in 2025.
3. Proposed Resolutions
  - (1) The Annual Business Report and Financial Statements for Fiscal Year 2025.
  - (2) Proposal for the Deficit Compensation for Fiscal Year 2025.
4. Extemporaneous Motions
5. Meeting Adjourned

## **Report Items**

### **1. 2025 Business Report.**

#### **2025 Business Report**

In 2025, the global economy experienced intense fluctuations and structural realignments. The strong policy measures implemented by the United States continued to exert trade impacts across major economies, while geopolitical competition among nations moved beyond the negotiating table, expanding into the strategic deployment of supply chains. According to IMF data, although global economic growth remained within a stable range, industry performance was highly divergent and significantly volatile.

For the core business of International CSRC Investment Holdings Co., Ltd. (the “CSRC”), the Company faced unprecedented structural challenges—global carbon black production capacity exceeded demand, particularly with Mainland China continuing to export low-cost products, triggering fierce price competition in the international market and severely compressing overall industry profit margins.

In this environment, operational pressures across major markets intensified: the Taiwan market suffered from low-priced imports; Mainland China continued to face deflationary pressures and weak domestic demand; in the United States, although consumer confidence gradually recovered, the persistence of a high interest rate environment slowed the growth of new car sales; India maintained strong growth, becoming one of the main global drivers. However, profit margins were constrained due to the rapid entry of competitors. As one of the world’s major suppliers of carbon black, CSRC’s operating performance remained under pressure. In 2025, both operating results and profitability declined compared with 2024. The operating performance for 2025 is reported as follows:

1. Production: The core business of carbon black recorded a total output of 366,000 metric tons.
2. Sales: Consolidated operating revenue amounted to NT\$15,334 million.

3. Operating Results: After-tax net loss of NT\$4,149 million, representing a 53% decline in profit compared to the prior year.

Looking ahead to 2026, international forecasting institutions generally expect the global economy to maintain a moderate growth trend. The IMF estimates a growth rate of about 3.3%, with overall performance remaining steady. However, market conditions remain fragile, with the world facing a high degree of uncertainty—geopolitical tensions, risks of trade conflicts, a potential investment bubble in the AI industry, and long-term challenges posed by climate change—all of which could disrupt supply chains and financial markets.

In response, CSRC will accelerate its transformation toward high-value-added products, serve regional supply chains, adopt climate adaptation strategies, and advance green product initiatives. To achieve the 2050 net-zero carbon emissions target, international automakers and tire manufacturers have set sustainable material usage ratios. As a key supplier of tire raw materials, CSRC has formulated corresponding strategies and action plans, including developing high-durability (high wear resistance) and low-rolling-resistance tire formulations, producing eco-circular carbon black, expanding partnerships in recycled oil, and developing bio-based carbon black and other advanced carbon materials (such as carbon nanotubes).

CSRC also utilizes pyrolysis oil from waste tires to produce carbon black, making technical adjustments to reintroduce recycled materials into tire production, and partnering with waste tire pyrolysis plants help build a collaborative circular supply chain to achieve circular material reuse, while introducing natural gas as a fuel source to reduce carbon emissions. CSRC will continue building a green and sustainable business by upgrading product structures and optimizing market deployment, advancing steadily amid global economic and industry fluctuations.

Chairperson: Kung-Yi, Koo

President: Tsao-Zu, Lee

Accounting Supervisor: Chia-Wen, Lee

## 2. The Audit Committee's Review Report

### Audit Committee's Review Report

The Board of Directors of International CSRC Investment Holdings Co., Ltd. has prepared the Company's 2025 Business Report, Consolidated and Standalone Financial Statements, and the proposal for the Deficit Compensation. The CPA firm Deloitte & Touche was retained to audit the Company's Financial Statements and it has issued an audit report on the Financial Statements. The Business Report, Financial Statements, and the Deficit Compensation proposal have been reviewed and determined to be correct and accurate by the Audit Committee members of International CSRC Investment Holdings Co., Ltd. According to Article 14-4 of the Securities Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To

INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.  
2026 Annual General Shareholders' Meeting

INTERNATIONAL CSRC INVESTMENT  
HOLDINGS CO., LTD.

Audit Committee Convener: Joseph Chia

March 10, 2026



### **3. Report on the Non-Distribution of Compensation for Employees and Directors for Fiscal Year 2025.**

#### **Explanatory Notes :**

- I. According to Article 28 of the Company's Articles of Incorporation, if the Company has surplus , it shall (i) As the Employees' remuneration : 0.1% to 3% of the profit; Of the total amount of employee remuneration, no less than 10% shall be allocated to entry-level employees ; and (ii) set aside no more than 1% as directors' compensation.
- II. The Company recorded a pre-tax loss for 2025. In accordance with the aforementioned Article, no remuneration for employees and directors will be distributed for 2025. The proposal has already been approved by the 14<sup>th</sup> meeting of the 19<sup>th</sup> term Board of Directors.

#### **4. Proposal on the Company's 2025 Directors' Remuneration Report.**

##### **Explanatory Notes :**

- I. In order to enhance corporate governance, the Company hereby discloses the directors' remuneration for 2025, including the Company's remuneration policy, the details and amounts of individual remuneration received by directors, and its correlation with performance evaluation results :
  - i. Remuneration Policy

The Company's directors receive a fixed monthly salary as resolved by the Board of Directors, and are granted directors' compensation according to the Company's Articles of Incorporation. However, based on a resolution of the Board, independent directors do not participate in the distribution of annual directors' compensation.
  - ii. Remuneration Details and Amounts

The directors' remuneration for 2025 includes salary, directors' compensation, and business execution expenses. The Company discloses the names of individual directors and the manner of their remuneration.
  - iii. Remuneration Determination Procedure and Its Correlation with Business Performance

The determination of directors' remuneration takes into consideration the Company's operational goals, financial performance, responsibilities of each director, and the achievement of performance targets. In accordance with regulations, the Company's Compensation Committee regularly evaluates and sets remuneration standards, which are then submitted to the Board of Directors for approval.
- II. The proposal has already been approved by the 14<sup>th</sup> meeting of the 19<sup>th</sup> term Board of Directors.
- III. For detailed information on the individual remuneration of directors for 2025, please refer to Annex I (Page 35).

## 5. Report on Related Party Transactions in 2025.

### Explanatory Notes :

- I. In accordance with the Company's Related Party Transactions and Supervision Policy, the major related party transactions conducted in 2025 are summarized in the table below :

Unit: NT\$ thousand

<b>Related Party</b>	<b>Nature</b>	<b>Transaction Amount</b>
China Steel Chemical Corporation	Purchases	802,601

- II. The proposal has already been approved by the 14<sup>th</sup> meeting of the 19<sup>th</sup> term Board of Directors.

## **Proposed Resolutions**

### **1. The Annual Business Report and Financial Statements for Fiscal Year 2025. (Proposed by the Board of Directors)**

#### **Explanatory Notes :**

- I. It is conducted according to Article 228 of the Company Act.
- II. 2025 Annual Business Report, Individual Financial Statements and Consolidated Financial Statements have been approved by the 14<sup>th</sup> meeting of the 19<sup>th</sup> term Board of Directors. The Individual Financial Statements and Consolidated Financial Statements were audited by independent auditors, Mr. Tza-Li Gung and Ms. Hsiu-Chun Huang of Deloitte & Touche.
- III. The above Annual Business Report and Financial Statements were reviewed by the Auditor Committee. Please refer to Page 5~7 & 13~32.
- IV. Please review and ratify.

#### **Resolution:**



**勤業眾信**

勤業眾信聯合會計師事務所  
110016 台北市信義區松仁路100號20樓

Deloitte & Touche  
20F, Taipei Nan Shan Plaza  
No. 100, Songren Rd.,  
Xinyi Dist., Taipei 110016, Taiwan

Tel :+886 (2) 2725-9988  
Fax:+886 (2) 4051-6888  
www.deloitte.com.tw

## Financial statements

### INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders  
International CSRC Investment Holdings Co., Ltd.

#### Opinion

We have audited the accompanying financial statements of International CSRC Investment Holdings Co., Ltd. (the "Corporation"), which comprise the balance sheets as of December 31, 2025 and 2024, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies.

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

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters of the Corporation's financial statements for the year ended December 31, 2025 are stated as follows:

Validity of Occurrence of Operating Revenue from Certain Customers of the Carbon Black Segment Under Equity Method

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The investments accounted for using the equity method on December 31, 2025 was NT\$26,683,939 thousand. Among subsidiaries accounted for using the equity method, the investment of the carbon black segment was NT\$10,901,272 thousand and accounted for 41% of the equity method investment and 33% of the total assets. The operating revenue of the carbon black segment was NT\$15,081,252 thousand, decreased by 12% compared with 2024. Sorting by the growth amount of operating revenue, we categorized the top growth customers that differ from the overall trend as significant risk customers. Therefore, we identified the validity of significant risk customers' operating revenue as key audit matters.

For the accounting policies, accounting estimates, estimation uncertainty and disclosure related to the validity of recognition of operating revenue, refer to Notes 4, 9 and the Corporation's consolidated financial statements Note 39.

We understood and conducted control tests on the effectiveness of internal controls related to the validity of operating revenue recognition of the carbon black segment; sampled and inspected whether an original sales order existed for each sale in the carbon black segment and confirmed the revenue was consistent with the sales order; inspected whether delivery notes were properly received, and the product and quantities on the delivery notes were consistent with invoices. In addition, we performed cash receipt tests on the revenue of top growth customers in the carbon black segment and confirmed the accounts receivable balances at the end-of-period, and conducted alternative procedures for those who could not respond to the confirmation letters on time. The alternative procedures included checking the evidence of transactions and observing the status of subsequent receipts.

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

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

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Tza-Li Gung and Hsiu-Chun Huang.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 10, 2026

Notice to Readers

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

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

# INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.

## BALANCE SHEETS

DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 1,245,150	4	\$ 1,824,987	5
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	-	-	202,178	-
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	800,794	2	1,083,013	3
Current tax assets (Notes 4 and 19)	-	-	18,015	-
Other financial assets - current (Note 23)	173,451	1	12,896	-
Other current assets	<u>1,213</u>	-	<u>3,204</u>	-
Total current assets	<u>2,220,608</u>	<u>7</u>	<u>3,144,293</u>	<u>8</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	3,422,718	10	4,556,718	12
Investments accounted for using the equity method (Notes 4 and 9)	26,683,939	82	31,554,249	80
Property, plant and equipment (Notes 4 and 10)	4,950	-	20,780	-
Right-of-use assets (Notes 4 and 11)	1,124	-	-	-
Investment properties (Notes 4 and 12)	14,269	-	-	-
Deferred tax assets (Notes 4 and 19)	335,341	1	-	-
Other financial assets - non-current	-	-	12	-
Other non-current assets	<u>2,604</u>	-	<u>106</u>	-
Total non-current assets	<u>30,464,945</u>	<u>93</u>	<u>36,131,865</u>	<u>92</u>
<b>TOTAL</b>	<u>\$ 32,685,553</u>	<u>100</u>	<u>\$ 39,276,158</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings (Note 13)	\$ -	-	\$ 600,000	2
Short-term bills payable (Note 13)	-	-	199,759	-
Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	83,300	-	129,500	-
Other payables (Notes 15 and 23)	222,854	1	226,387	1
Current tax liabilities (Notes 4 and 19)	16,972	-	42,452	-
Lease liabilities - current (Notes 4 and 11)	506	-	-	-
Current portion of long-term borrowings and bonds payable (Notes 4 and 14)	3,320,576	10	-	-
Other current liabilities	<u>1,825</u>	-	<u>679</u>	-
Total current liabilities	<u>3,646,033</u>	<u>11</u>	<u>1,198,777</u>	<u>3</u>
<b>NON-CURRENT LIABILITIES</b>				
Bonds payable (Notes 4 and 14)	-	-	3,258,323	9
Long-term borrowings (Note 13)	1,500,000	5	-	-
Provisions - non-current (Notes 4 and 16)	1,061	-	1,143	-
Deferred tax liabilities (Notes 4 and 19)	3,337,475	10	3,205,985	8
Lease liabilities - non-current (Notes 4 and 11)	634	-	-	-
Net defined benefit liabilities (Notes 4 and 16)	2,172	-	849	-
Other non-current liabilities	<u>66,061</u>	-	<u>66,061</u>	-
Total non-current liabilities	<u>4,907,403</u>	<u>15</u>	<u>6,532,361</u>	<u>17</u>
Total liabilities	<u>8,553,436</u>	<u>26</u>	<u>7,731,138</u>	<u>20</u>
<b>EQUITY (Notes 14 and 17)</b>				
Ordinary shares	<u>9,847,336</u>	<u>30</u>	<u>9,847,336</u>	<u>25</u>
Capital surplus	<u>9,237,013</u>	<u>28</u>	<u>9,237,013</u>	<u>24</u>
Retained earnings				
Legal reserve	3,189,170	10	3,189,170	8
Special reserve	748,274	2	648,078	2
(Accumulated deficit) unappropriated earnings	<u>(119,027)</u>	-	<u>4,129,838</u>	<u>10</u>
Total retained earnings	<u>3,818,417</u>	<u>12</u>	<u>7,967,086</u>	<u>20</u>
Other equity	<u>1,519,439</u>	<u>5</u>	<u>4,783,673</u>	<u>12</u>
Treasury shares	<u>(290,088)</u>	<u>(1)</u>	<u>(290,088)</u>	<u>(1)</u>
Total equity	<u>24,132,117</u>	<u>74</u>	<u>31,545,020</u>	<u>80</u>
<b>TOTAL</b>	<u>\$ 32,685,553</u>	<u>100</u>	<u>\$ 39,276,158</u>	<u>100</u>

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

# INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2025		2024	
	Amount	%	Amount	%
NET OPERATING LOSS (Notes 4, 7, 8, 9 and 23)	\$ (4,162,910)	(100)	\$ (2,350,562)	(100)
GROSS LOSS	(4,162,910)	(100)	(2,350,562)	(100)
OPERATING EXPENSES (Notes 16, 18 and 23)				
General and administrative expenses	181,258	5	136,699	6
LOSS FROM OPERATIONS	(4,344,168)	(105)	(2,487,261)	(106)
NON-OPERATING INCOME AND EXPENSES (Notes 4, 18 and 23)				
Interest income	21,570	1	39,363	2
Other income	14,234	-	12,655	1
Other gains and losses	37,237	1	(87,118)	(4)
Finance costs	(87,432)	(2)	(75,747)	(3)
Total non-operating income and expenses	(14,391)	-	(110,847)	(4)
LOSS BEFORE INCOME TAX	(4,358,559)	(105)	(2,598,108)	(110)
INCOME TAX BENEFIT (EXPENSE) (Notes 4 and 19)	209,834	5	(114,763)	(5)
NET LOSS	(4,148,725)	(100)	(2,712,871)	(115)
OTHER COMPREHENSIVE (LOSS) INCOME (Notes 4 and 16)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	(118)	-	1,448	-
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	(1,348,286)	(32)	(626,597)	(27)
Share of the other comprehensive loss of subsidiaries and associates accounted for using the equity method	(300,653)	(7)	(123,608)	(5)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations	(1,615,121)	(39)	1,435,915	61
Other comprehensive (loss) income	(3,264,178)	(78)	687,158	29
TOTAL COMPREHENSIVE LOSS	\$ (7,412,903)	(178)	\$ (2,025,713)	(86)

(Continued)

# INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

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	2025		2024	
	Amount	%	Amount	%
LOSS PER SHARE (NEW TAIWAN DOLLARS; Note 20)				
Basic	<u>\$ (4.28)</u>		<u>\$ (2.80)</u>	
Diluted	<u>\$ (4.28)</u>		<u>\$ (2.80)</u>	

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

(Concluded)

**INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.**

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In Thousands of New Taiwan Dollars)**

	Number of Shares  (In Thousands of Shares)	Amount	Capital Surplus (Notes 4, 14 and 17)	Retained Earnings (Note 17)			Other Equity (Note 4)			Total Equity
				Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated deficit)	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Treasury Shares (Notes 4 and 17)	
BALANCE AT JANUARY 1, 2024	984,734	\$ 9,847,336	\$ 9,237,013	\$ 3,189,170	\$ 648,815	\$ 6,831,945	\$ (589,662)	\$ 4,696,204	\$ (290,088)	\$ 33,570,733
Appropriation of the 2023 earnings Special reserve	-	-	-	-	(737)	737	-	-	-	-
Balance after appropriation	984,734	9,847,336	9,237,013	3,189,170	648,078	6,832,682	(589,662)	4,696,204	(290,088)	33,570,733
Net loss for the year ended December 31, 2024	-	-	-	-	-	(2,712,871)	-	-	-	(2,712,871)
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	10,027	1,435,915	(758,784)	-	687,158
Total comprehensive (loss) income for the year ended December 31, 2024	-	-	-	-	-	(2,702,844)	1,435,915	(758,784)	-	(2,025,713)
BALANCE AT DECEMBER 31, 2024	984,734	9,847,336	9,237,013	3,189,170	648,078	4,129,838	846,253	3,937,420	(290,088)	31,545,020
Appropriation of the 2024 earnings Special reserve	-	-	-	-	100,196	(100,196)	-	-	-	-
Balance after appropriation	984,734	9,847,336	9,237,013	3,189,170	748,274	4,029,642	846,253	3,937,420	(290,088)	31,545,020
Net loss for the year ended December 31, 2025	-	-	-	-	-	(4,148,725)	-	-	-	(4,148,725)
Other comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	56	(1,615,121)	(1,649,113)	-	(3,264,178)
Total comprehensive loss for the year ended December 31, 2025	-	-	-	-	-	(4,148,669)	(1,615,121)	(1,649,113)	-	(7,412,903)
BALANCE AT DECEMBER 31, 2025	<u>984,734</u>	<u>\$ 9,847,336</u>	<u>\$ 9,237,013</u>	<u>\$ 3,189,170</u>	<u>\$ 748,274</u>	<u>\$ (119,027)</u>	<u>\$ (768,868)</u>	<u>\$ 2,288,307</u>	<u>\$ (290,088)</u>	<u>\$ 24,132,117</u>

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

# INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax	\$ (4,358,559)	\$ (2,598,108)
Adjustments for:		
Depreciation	506	152
Amortization	478	13
Net (gain) loss on financial assets and liabilities at FVTPL	(46,749)	90,222
Interest expense	87,432	75,747
Interest income	(21,570)	(39,363)
Share of profit or loss of subsidiaries and associates	4,404,509	2,617,252
Unrealized gain on foreign exchange	(190)	(349)
Changes in operating assets and liabilities		
Other current assets	1,991	(2,417)
Other financial assets	(159,587)	18,613
Other payables	(6,228)	47,579
Provisions	(82)	138
Other current liabilities	1,146	(17)
Net defined benefit liabilities	1,205	7,811
Cash (used in) generated from operations	(95,698)	217,273
Interest received	20,587	43,652
Income tax paid	(1,482)	(12,006)
Net cash (used in) generated from operating activities	<u>(76,593)</u>	<u>248,919</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of financial assets at FVTOCI	-	17,558
Proceeds from capital reduction of financial assets at FVTOCI	67,933	-
Acquisition of financial assets at FVTPL	-	(200,000)
Proceeds from disposal of financial assets at FVTPL	202,727	-
Net cash outflow on acquisition of subsidiaries	(1,733,568)	(2,004,319)
Acquisition of property, plant and equipment	(630)	(1,564)
Increase in other non-current assets	(876)	(119)
Dividends received	283,595	547,200
Net cash used in investing activities	<u>(1,180,819)</u>	<u>(1,641,244)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease in short-term borrowings	(600,000)	(200,000)
Increase in short-term bills payable	-	199,759
Decrease in short-term bills payable	(199,759)	-
Proceeds from long-term borrowings	1,500,000	-
Repayments of the principal portion of lease liabilities	(399)	-
Interest paid	(22,267)	(15,022)
Net cash generated from (used in) financing activities	<u>677,575</u>	<u>(15,263)</u>

(Continued)

**INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.**

**STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In Thousands of New Taiwan Dollars)**

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	<b>2025</b>	<b>2024</b>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(579,837)	(1,407,588)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	<u>1,824,987</u>	<u>3,232,575</u>
CASH AND CASH EQUIVALENTS, END OF THE YEAR	<u>\$ 1,245,150</u>	<u>\$ 1,824,987</u>

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

(Concluded)



**勤業眾信**

勤業眾信聯合會計師事務所  
110016 台北市信義區松仁路100號20樓

Deloitte & Touche  
20F, Taipei Nan Shan Plaza  
No. 100, Songren Rd.,  
Xinyi Dist., Taipei 110016, Taiwan

Tel :+886 (2) 2725-9988  
Fax:+886 (2) 4051-6888  
www.deloitte.com.tw

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
International CSRC Investment Holdings Co., Ltd.

### **Opinion**

We have audited the accompanying consolidated financial statements of International CSRC Investment Holdings Co., Ltd. (the “Corporation”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

#### Validity of Operating Revenue from Certain Customers of the Carbon Black Segment

The operating revenue of the carbon black segment was NT\$15,081,252 thousand, decreased by 12% compared with 2024. Sorting by the growth amount of operating revenue, we categorized the top growth customers that differ from the overall trend as significant risk customers. Therefore, we identified the validity of significant risk customers' operating revenue as key audit matters.

For the accounting policies, accounting estimates, estimation uncertainty and disclosure related to the validity of recognition of operating revenue, refer to Notes 4 and 39.

We understood and conducted control tests on the effectiveness of internal controls related to the validity of operating revenue recognition of the carbon black segment; sampled and inspected whether an original sales order existed for each sale in the carbon black segment and confirmed the revenue was consistent with the sales order; inspected whether delivery notes were properly received, and the product and quantities on the delivery notes were consistent with invoices. In addition, we performed cash receipt tests on the revenue of top growth customers in the carbon black segment and confirmed the accounts receivable balances at the end-of-period, and conducted alternative procedures for those who could not respond to the confirmation letters on time. The alternative procedures included checking the evidence of transactions and observing the status of subsequent receipts.

#### **Other Matter**

We have also audited the parent company only financial statements of International CSRC Investment Holdings Co., Ltd. as of and for the years ended December 31, 2025 and 2024, on which we have issued unmodified opinions.

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

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

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

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

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Tza-Li Gung and Hsiu-Chun Huang.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 10, 2026

Notice to Readers

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

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

**INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**  
**DECEMBER 31, 2025 AND 2024**  
(In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 10,593,696	22	\$ 7,513,216	14
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	-	-	202,178	-
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	1,107,208	2	1,836,182	3
Notes receivable, net (Notes 4, 9 and 35)	224,299	1	236,873	-
Accounts receivable, net (Notes 4, 9, 25 and 35)	2,604,888	5	3,039,522	6
Accounts receivable from related parties, net (Notes 4 and 34)	11,878	-	-	-
Current tax assets (Notes 4 and 27)	6,577	-	6,543	-
Inventories (Notes 4, 10 and 35)	3,451,697	7	3,242,602	6
Other financial assets - current (Notes 4, 12, 34 and 35)	3,146,783	6	4,763,983	9
Other current assets (Note 19)	1,012,837	2	1,420,562	3
Total current assets	22,159,863	45	22,261,661	41
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 8 and 35)	4,324,073	9	5,769,518	11
Investments accounted for using the equity method (Notes 4 and 14)	2,824,664	6	5,235,020	10
Property, plant and equipment (Notes 4 and 15)	16,685,627	34	18,283,331	33
Right-of-use assets (Notes 4 and 16)	1,148,376	2	1,456,916	3
Investment properties (Notes 4 and 17)	22,835	-	286,318	-
Goodwill (Notes 4 and 18)	-	-	269,759	-
Deferred tax assets (Notes 4 and 27)	1,047,465	2	681,293	1
Prepayments for equipment	3,302	-	3,040	-
Net defined benefit assets (Notes 4 and 23)	3,584	-	-	-
Other financial assets - non-current (Note 35)	76,225	-	68,544	-
Other non-current assets (Notes 4 and 19)	889,570	2	488,505	1
Total non-current assets	27,025,721	55	32,542,244	59
<b>TOTAL</b>	<b>\$ 49,185,584</b>	<b>100</b>	<b>\$ 54,803,905</b>	<b>100</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings (Notes 20 and 35)	\$ 10,323,593	21	\$ 7,313,723	13
Short-term bills payable (Note 20)	-	-	199,759	-
Financial liabilities at fair value through profit or loss - current (Notes 4, 7 and 21)	83,300	-	129,500	-
Trade payables	940,405	2	925,590	2
Trade payables to related parties (Note 34)	73,694	-	101,110	-
Other payables (Notes 22 and 34)	1,225,170	3	1,492,203	3
Current tax liabilities (Notes 4 and 27)	36,612	-	42,430	-
Lease liabilities - current (Notes 4 and 16)	68,396	-	140,731	-
Current portion of long-term borrowings and bonds payable (Notes 4, 20 and 21)	3,320,576	7	1,647,446	3
Other current liabilities (Note 30)	196,579	-	342,035	1
Total current liabilities	16,268,325	33	12,334,527	22
<b>NON-CURRENT LIABILITIES</b>				
Bonds payable (Notes 4 and 21)	-	-	3,258,323	6
Long-term borrowings (Note 20)	1,500,000	3	-	-
Provisions - non-current (Notes 4 and 23)	14,235	-	16,335	-
Deferred tax liabilities (Notes 4 and 27)	4,943,607	10	4,737,719	9
Lease liabilities - non-current (Notes 4 and 16)	859,924	2	995,371	2
Net defined benefit liabilities (Notes 4 and 23)	27,569	-	41,153	-
Other non-current liabilities	64,004	-	50,546	-
Total non-current liabilities	7,409,339	15	9,099,447	17
Total liabilities	23,677,664	48	21,433,974	39
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Notes 21 and 24)</b>				
Ordinary shares	9,847,336	20	9,847,336	18
Capital surplus	9,237,013	19	9,237,013	17
Retained earnings				
Legal reserve	3,189,170	6	3,189,170	6
Special reserve	748,274	2	648,078	1
(Accumulated deficit) unappropriated earnings	(119,027)	-	4,129,838	8
Total retained earnings	3,818,417	8	7,967,086	15
Other equity	1,519,439	3	4,783,673	9
Treasury shares	(290,088)	(1)	(290,088)	(1)
Total equity attributable to owners of the Corporation	24,132,117	49	31,545,020	58
<b>NON-CONTROLLING INTERESTS</b>	1,375,803	3	1,824,911	3
Total equity	25,507,920	52	33,369,931	61
<b>TOTAL</b>	<b>\$ 49,185,584</b>	<b>100</b>	<b>\$ 54,803,905</b>	<b>100</b>

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

# INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2025		2024	
	Amount	%	Amount	%
<b>NET LOSS FROM CONTINUING OPERATIONS</b>				
Net operating revenue (Notes 4, 25 and 34)	\$ 15,334,035	100	\$ 17,326,002	100
Operating costs (Notes 10, 26 and 34)	<u>16,134,225</u>	<u>105</u>	<u>16,127,564</u>	<u>93</u>
Gross (loss) profit	<u>(800,190)</u>	<u>(5)</u>	<u>1,198,438</u>	<u>7</u>
Operating expenses (Notes 9, 23, 26 and 34)				
Selling and marketing expenses	427,689	3	406,272	2
General and administrative expenses	807,046	6	823,738	5
Research and development expenses	164,143	1	185,250	1
Expected credit loss (reversal gain)	<u>35,759</u>	<u>-</u>	<u>(2,395)</u>	<u>-</u>
Total operating expenses	<u>1,434,637</u>	<u>10</u>	<u>1,412,865</u>	<u>8</u>
Loss from operations	<u>(2,234,827)</u>	<u>(15)</u>	<u>(214,427)</u>	<u>(1)</u>
Non-operating income and expenses (Notes 4, 14, 26 and 34)				
Interest income	381,293	3	513,198	3
Other income	837,518	6	151,619	1
Other gains and losses	26,689	-	(467,982)	(3)
Finance costs	(706,928)	(5)	(795,524)	(5)
Share of loss of associates and joint ventures	<u>(2,735,716)</u>	<u>(18)</u>	<u>(414,182)</u>	<u>(2)</u>
Total non-operating income and expenses	<u>(2,197,144)</u>	<u>(14)</u>	<u>(1,012,871)</u>	<u>(6)</u>
Loss before income tax from continuing operations	(4,431,971)	(29)	(1,227,298)	(7)
Income tax benefit (expense) (Notes 4 and 27)	<u>4,924</u>	<u>-</u>	<u>(425,913)</u>	<u>(3)</u>
Net loss from continuing operations	<u>(4,427,047)</u>	<u>(29)</u>	<u>(1,653,211)</u>	<u>(10)</u>
<b>LOSS FROM DISCONTINUED OPERATIONS (Note 11)</b>				
	<u>(92,580)</u>	<u>-</u>	<u>(1,240,026)</u>	<u>(7)</u>
<b>NET LOSS</b>	<u>(4,519,627)</u>	<u>(29)</u>	<u>(2,893,237)</u>	<u>(17)</u>
<b>OTHER COMPREHENSIVE (LOSS) INCOME</b>				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	(494)	-	10,386	-
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	(1,648,370)	(11)	(762,916)	(4)
Share of the other comprehensive (loss) income of associates and joint ventures accounted for using the equity method	(1,827)	-	2,773	-

(Continued)

# INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2025		2024	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating of foreign operations	\$ (1,617,438)	(11)	\$ 1,484,447	9
Share of the other comprehensive (loss) income of associates and joint ventures accounted for using the equity method	<u>(74,255)</u>	<u>-</u>	<u>78,216</u>	<u>-</u>
Other comprehensive (loss) income	<u>(3,342,384)</u>	<u>(22)</u>	<u>812,906</u>	<u>5</u>
TOTAL COMPREHENSIVE LOSS	<u>\$ (7,862,011)</u>	<u>(51)</u>	<u>\$ (2,080,331)</u>	<u>(12)</u>
NET LOSS ATTRIBUTABLE TO:				
Owners of the Corporation	\$ (4,148,725)	(27)	\$ (2,712,871)	(16)
Non-controlling interests	<u>(370,902)</u>	<u>(2)</u>	<u>(180,366)</u>	<u>(1)</u>
	<u>\$ (4,519,627)</u>	<u>(29)</u>	<u>\$ (2,893,237)</u>	<u>(17)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Owners of the Corporation	\$ (7,412,903)	(48)	\$ (2,025,713)	(12)
Non-controlling interests	<u>(449,108)</u>	<u>(3)</u>	<u>(54,618)</u>	<u>-</u>
	<u>\$ (7,862,011)</u>	<u>(51)</u>	<u>\$ (2,080,331)</u>	<u>(12)</u>
LOSS PER SHARE (NEW TAIWAN DOLLARS; Note 28)				
From continuing and discontinued operations				
Basic	<u>\$ (4.28)</u>		<u>\$ (2.80)</u>	
Diluted	<u>\$ (4.28)</u>		<u>\$ (2.80)</u>	
From continuing operations				
Basic	<u>\$ (4.18)</u>		<u>\$ (1.52)</u>	
Diluted	<u>\$ (4.18)</u>		<u>\$ (1.52)</u>	

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

(Concluded)

**INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(In Thousands of New Taiwan Dollars)**

	Equity attributable to Owners of the Corporation (Note 24)											
	Ordinary Shares	Capital Surplus	Retained Earnings			Other Equity			Treasury Shares	Total	Non-controlling Interests	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings (Accumulated Deficit)	Exchange Differences on Translating of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income					
BALANCE ON JANUARY 1, 2024	\$ 9,847,336	\$ 9,237,013	\$ 3,189,170	\$ 648,815	\$ 6,831,945	\$ (589,662)	\$ 4,696,204	\$ (290,088)	\$ 33,570,733	\$ 1,882,007	\$ 35,452,740	
Appropriation of the 2023 earnings	-	-	-	(737)	737	-	-	-	-	-	-	
Reversal of special reserve	-	-	-	(737)	737	-	-	-	-	-	-	
Balance after appropriation	9,847,336	9,237,013	3,189,170	648,078	6,832,682	(589,662)	4,696,204	(290,088)	33,570,733	1,882,007	35,452,740	
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	-	(2,478)	(2,478)	
Net loss for the year ended December 31, 2024	-	-	-	-	(2,712,871)	-	-	-	(2,712,871)	(180,366)	(2,893,237)	
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	10,027	1,435,915	(758,784)	-	687,158	125,748	812,906	
Total comprehensive (loss) income for the year ended December 31, 2024	-	-	-	-	(2,702,844)	1,435,915	(758,784)	-	(2,025,713)	(54,618)	(2,080,331)	
BALANCE ON DECEMBER 31, 2024	9,847,336	9,237,013	3,189,170	648,078	4,129,838	846,253	3,937,420	(290,088)	31,545,020	1,824,911	33,369,931	
Appropriation of the 2024 earnings	-	-	-	100,196	(100,196)	-	-	-	-	-	-	
Special reserve	-	-	-	100,196	(100,196)	-	-	-	-	-	-	
Balance after appropriation	9,847,336	9,237,013	3,189,170	748,274	4,029,642	846,253	3,937,420	(290,088)	31,545,020	1,824,911	33,369,931	
Net loss for the year ended December 31, 2025	-	-	-	-	(4,148,725)	-	-	-	(4,148,725)	(370,902)	(4,519,627)	
Other comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	56	(1,615,121)	(1,649,113)	-	(3,264,178)	(78,206)	(3,342,384)	
Total comprehensive (loss) income for the year ended December 31, 2025	-	-	-	-	(4,148,669)	(1,615,121)	(1,649,113)	-	(7,412,903)	(449,108)	(7,862,011)	
BALANCE ON DECEMBER 31, 2025	\$ 9,847,336	\$ 9,237,013	\$ 3,189,170	\$ 748,274	\$ (119,027)	\$ (768,868)	\$ 2,288,307	\$ (290,088)	\$ 24,132,117	\$ 1,375,803	\$ 25,507,920	

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

# INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax from continuing operations	\$ (4,431,971)	\$ (1,227,298)
Loss before income tax from discontinued operations	(92,580)	(1,240,026)
Loss before income tax	<u>(4,524,551)</u>	<u>(2,467,324)</u>
Adjustments for:		
Depreciation	1,410,253	1,475,215
Amortization	26,766	27,878
Expected credit loss (reversal gain)	35,430	(16,672)
Net (gain) loss on financial assets and liabilities at FVTPL	(46,749)	90,222
Interest expense	709,568	839,620
Interest income	(381,616)	(513,568)
Dividend income	(3,742)	(3,497)
Compensation costs of share-based payments	(2,127)	(2,432)
Share of loss of associates and joint ventures	2,735,716	414,182
Loss on disposal and retirement of property, plant and equipment	57,947	12,612
Loss on disposal of investment properties	69,310	-
Gain on disposal of subsidiary	(1,934)	-
Impairment loss recognized on non-financial assets	81,409	1,363,960
Unrealized gain on foreign exchange	(59)	(7,152)
Changes in operating assets and liabilities		
Notes receivable	458,553	(553,530)
Accounts receivable	372,287	73,483
Accounts receivable from related parties	(11,297)	7
Inventories	(219,733)	(581,239)
Other current assets	402,036	(713,765)
Other financial assets	51,088	(20,493)
Trade payables	15,296	255,845
Trade payables to related parties	(27,416)	9,781
Other payables	(233,569)	(398,706)
Provisions	(2,100)	241
Other current liabilities	(144,156)	10,854
Net defined benefit assets and liabilities	<u>(17,662)</u>	<u>1,849</u>
Cash generated from (used in) operations	808,948	(702,629)
Interest received	518,208	471,225
Income tax paid	<u>(161,212)</u>	<u>(261,843)</u>
Net cash (used in) generated from operating activities	<u>1,165,944</u>	<u>(493,247)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of financial assets at FVTOCI	-	17,558
Proceeds from capital reduction of financial assets at FVTOCI	79,294	-
Acquisition of financial assets at FVTPL	-	(200,000)
Proceeds from disposal of financial assets at FVTPL	202,727	-

(Continued)

# INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
Acquisition of joint venture	\$ (136,412)	\$ (937,483)
Net cash inflow from disposal of subsidiary	189,863	-
Acquisition of property, plant and equipment	(1,060,239)	(995,119)
Proceeds from disposal of property, plant and equipment	5,848	3,658
Proceeds from disposal of investment properties	199,190	-
Decrease in other financial assets	1,421,797	3,404,417
(Increase) decrease in other non-current assets	(242,900)	155,564
Increase in prepayments for equipment	(14,305)	-
Decrease in prepayments for equipment	-	139,900
Dividends received	<u>3,742</u>	<u>3,497</u>
Net cash generated from investing activities	<u>648,605</u>	<u>1,591,992</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Increase in short-term borrowings	3,009,870	-
Decrease in short-term borrowings	-	(720,478)
Increase in short-term bills payable	-	199,759
Decrease in short-term bills payable	(199,759)	-
Proceeds from long-term borrowings	1,500,000	-
Repayments of long-term borrowings	(1,566,795)	(481,680)
Repayments of the principal portion of lease liabilities	(130,585)	(119,700)
Increase (decrease) in other non-current liabilities	13,458	(50,976)
Cash dividends paid	-	(2,478)
Interest paid	<u>(636,796)</u>	<u>(761,519)</u>
Net cash generated from (used in) financing activities	<u>1,989,393</u>	<u>(1,937,072)</u>
<b>EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>		
	<u>(723,462)</u>	<u>613,980</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		
	3,080,480	(224,347)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR</b>		
	<u>7,513,216</u>	<u>7,737,563</u>
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>		
	<u>\$ 10,593,696</u>	<u>\$ 7,513,216</u>

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

(Concluded)

## **2. Proposal for the Deficit Compensation for Fiscal Year 2025. (Proposed by the Board of Directors)**

### **Explanatory Notes :**

- I. The proposal for the deficit compensation of 2025 was conducted in accordance with Article 228 of the Company Act and Article 29 of the Articles of Incorporation.
- II. The company's unappropriated retained earnings at the beginning of 2025 were NT\$4,029,641,356, plus the remeasurement of defined benefit plan of NT\$55,786, the adjusted unappropriated retained earnings were NT\$4,029,697,142. After accounting for the net loss of NT\$4,148,724,642 for 2025, the deficit yet to be compensated at the end of 2025 amounted to NT\$119,027,500.
- III. Please refer to Annex II for 2025 Deficit Compensation Statement (Page 36).
- IV. This proposal was approved by the resolution of the 14<sup>th</sup> meeting of the 19<sup>th</sup> term Board of Directors and reviewed by the Audit Committee.
- V. Please review and ratify.

### **Resolution:**

**Extemporary Motions**

**Meeting Adjourned**

**Annex I : Breakdown of Individual Remuneration of the Company's Directors in 2025**

Unit: NT\$ thousands

Title	Name	Director's Remuneration								Amount and Ratio of Total Remuneration (A+B+C+D) to Net Income (%)		Relevant Remuneration Received by Directors Who are Also Employees								Ratio of Amount and Total Compensation (A+B+C+D+E+F+G) to Net Income (%)		Compensation Paid to Directors from an Invested Company Other than the Company's Subsidiary				
		Base Compensation (A)		Severance Pay (B)		Reward of Directors (C)		Business Execution Expenses (D)		The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	Salary, Bonus, and Allowances (E)		Severance Pay (F)		Employee Compensation (G)					The Company	Companies in the consolidated financial statements		
		The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements					The Company	Companies in the consolidated financial statements	The Company	Companies in the consolidated financial statements	Cash	Shares	Cash	Shares					
Director	TCC Group Holdings CO., LTD.	1,200	1,200	0	0	0	0	0	0	1,200	1,200	-0.03%	-0.03%	0	0	0	0	0	0	0	0	1,200	1,200	-0.03%	-0.03%	0
	Representative: Chairman Kung-Yi, Koo	5,400	6,840	0	0	0	0	52	412	5,452	7,252	-0.13%	-0.17%	0	0	0	0	0	0	0	0	5,452	7,252	-0.13%	-0.17%	0
	Representative: Guo-Hong, Yeh(Note 1)	0	0	0	0	0	0	19.5	19.5	19.5	19.5	-0.00%	-0.00%	0	0	0	0	0	0	0	0	19.5	19.5	-0.00%	-0.00%	0
	Representative: Ming-Jen, Yu (Note 1)	0	0	0	0	0	0	26	26	26	26	-0.00%	-0.00%	0	0	0	0	0	0	0	0	26	26	-0.00%	-0.00%	0
Director	TCC Investment Corporation (Note 1)	1200	1200	0	0	0	0	0	0	1,200	1,200	-0.03%	-0.03%	0	0	0	0	0	0	0	0	1200	1200	-0.03%	-0.03%	0
	Representative: Feng-Ping Liu	0	0	0	0	0	0	52	52	52	52	-0.00%	-0.00%	0	0	0	0	0	0	0	0	52	52	-0.00%	-0.00%	0
Director	Chi-Wen, Chang	1,200	1,200	0	0	0	0	52	52	1,252	1,252	-0.03%	-0.03%	0	0	0	0	0	0	0	0	1,252	1,252	-0.03%	-0.03%	0
Director	Pei Yang CO., LTD.	1,200	1,200	0	0	0	0	0	0	1,200	1,200	-0.03%	-0.03%	0	0	0	0	0	0	0	0	1,200	1,200	-0.03%	-0.03%	0
	Representative: Nan-Chou, Lin	0	0	0	0	0	0	52	52	52	52	-0.00%	-0.00%	0	0	0	0	0	0	0	0	52	52	-0.00%	-0.00%	0
Independent Director	Yen-Wei, Ding (Note 2)	1,200	1,200	0	0	0	0	52	52	1,252	1,252	-0.03%	-0.03%	0	0	0	0	0	0	0	0	1,252	1,252	-0.03%	-0.03%	0
Independent Director	Tzu-Nan, Chia (Note 2)	1,200	1,200	0	0	0	0	52	52	1,252	1,252	-0.03%	-0.03%	0	0	0	0	0	0	0	0	1,252	1,252	-0.03%	-0.03%	0
Independent Director	Liang, Chang (Note 2)	1,200	1,200	0	0	0	0	45.5	45.5	1,245.5	1,245.5	-0.03%	-0.03%	0	0	0	0	0	0	0	0	1,245.5	1,245.5	-0.03%	-0.03%	0
Independent Director	Yu-Chieh, Hsiao (Note 2)	1,200	1,200	0	0	0	0	52	52	1,252	1,252	-0.03%	-0.03%	0	0	0	0	0	0	0	0	1,252	1,252	-0.03%	-0.03%	0

Note 1: Notification of TCC Group Holdings CO., LTD. to change representative of Institutional Director → Change of Representative of Institutional Director from Guo-Hong, Yeh to Ming-Jen, Yu on April 16 2025.

Note 2: Regarding independent directors' remuneration payment policies, systems, standards and structure, and in accordance with their responsibilities, risks, time invested and other factors, describe the relevance to the amount of remuneration:

The remuneration policy for directors and independent directors of the Company is established in accordance with Article 23 of the Company's Articles of Incorporation, which states: "The Board of Directors are authorized to set Directors' remuneration based on the Directors' involvement in business operations and value contributed to the Company and shall be comparable to both domestic and overseas peers within the same industry."

Note 3: Except for the compensation listed in the above table, the compensation that directors received by offering services (such as serving as a consultant instead of an employee) for companies in the financial statements: Nil.

## Annex II: 2025 Deficit Compensation Statement

### INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.

#### Deficit Compensation Statement

2025

Unit: New Taiwan Dollars

Item	Amount
Beginning balance of unappropriated retained Earnings	4,029,641,356
Plus: Remeasurement on defined benefit plan	55,786
Unappropriated retained earnings- adjusted	4,029,697,142
Less: Net loss of 2025	(4,148,724,642)
Deficit yet to be compensated – at the end of 2025	(119,027,500)

**Appendix I: Articles of Incorporation for INTERNATIONAL CSRC  
INVESTMENT HOLDINGS CO., LTD.**

**INTERNATIONAL CSRC INVESTMENT HOLDINGS CO., LTD.  
Articles of Incorporation**

**Chapter 1. General**

- Article 1 The Company shall be incorporated under the provisions for company limited by shares of the Company Act and the relevant regulations, and its names shall be International CSRC Investment Holdings Co., Ltd. and its English name shall be International CSRC Investment Holdings Co., Ltd.
- Article 2 The Company's business scope is as follows:  
H201010 General Investment Industry.
- Article 3 The Company may provide endorsement and guarantee and act as a guarantor.
- Article 4 The Company's reinvestment is in accordance with the Board of Directors' resolution and the total investment amount may exceed forty (40) percent of the Company's paid-in capital.
- Article 5 The Company is headquartered in Taipei City. When necessary, the Board of Directors may agree to set up branches, subsidiaries and manufacturing facilities both domestically or abroad.

**Chapter 2. Shares**

- Article 6 The total capital of the Company is set at NT\$20 billion, divided into 2 billion shares and NT\$10 per share and may be paid-up in installments.  
The Company may issue employee stock options to employees of the Company and domestic and overseas subsidiaries. Among the total shares aforementioned, 60 million shares are reserved as employee stock option shares, which may be issued in installments in accordance with resolutions of the Board of Directors. When the Company can legally repurchase company stocks, the Board of Directors will act in accordance to regulations.
- Article 6-1 When the Company issues employee stock options with a subscription price lower than the closing price of the Company's common shares on the day of issuance, it shall be approved by at least two-thirds of the voting rights represented at a shareholders' meeting attended by shareholders representing a majority of the total issued shares.  
If the Company wishes to transfer an employee stock options to an employee at a price lower than the average price of the shares that

were bought back, it shall be approved by at least two-thirds of the voting rights represented at the latest shareholders' meeting attended by shareholders representing a majority of the total issued shares.

Article 6-2 Treasury stock purchased by the Company can be transferred to the employees of parents or subsidiaries of the Company or controlled by the Company.

Stock warrants of the Company can be issued to the employees of parents or subsidiaries of the Company or controlled by the Company. Issuance of new shares by the Company can be subscribed by the employees of parents or subsidiaries of the Company or controlled by the Company.

Issuance of new restricted employee shares by the Company can be subscribed by the employees of parents or subsidiaries of the Company or controlled by the Company.

Article 7 The share certificate of the Company shall be affixed with the signatures or personal seals of the director representing the company and issued upon certification by the bank authorized by authority to handle the registration of issuance of stock certificates.

The Company may issue shares without printing share certificates; but such shares shall be registered at a Centralized Securities Depository Enterprise.

Article 8 Any matters regarding the Company's shares are in accordance with the relevant laws and the regulations of the Competent Authority.

Article 9 Registration for transfer of shares shall be suspended for sixty (60) days immediately before the day of an Annual General Shareholders' Meeting, for thirty (30) days immediately before the day of any Extraordinary General Shareholders' Meeting, and for five (5) days before the day on which dividends or any other benefit is scheduled to be paid by the Company.

### **Chapter 3. Shareholders' meeting**

Article 10 There are two kinds of shareholders' meetings which are Annual General Meeting and Extraordinary General Meeting:

1. Annual General Meeting shall be convened by the Board of Directors within six months after the end of each fiscal year.
2. Extraordinary General Meeting shall be convened when necessary and in accordance with regulations.

The Corporation's Shareholders' meeting may be held by video conference or other methods announced by central competent authorities.

Article 11 Unless otherwise stated in the Company Act, shareholders' meetings are convened by the Board of Directors, chaired by the Chairperson. When the Chairperson is absent, the Chairperson designates a

Director as deputy. When not specified, a deputy is chosen by the Directors among the Directors.

Article 12 The convening of the Annual General Meeting shall be notified to all shareholders thirty (30) days in advance. The convening of the Extraordinary General Meeting shall be notified to all shareholders fifteen (15) days in advance. The notice shall state the date, venue and reason for the convening of the meetings.

Article 13 Unless otherwise stated in the Company Act, resolution from shareholders' meetings require the majority of the voting rights represented at the latest shareholders' meeting attended by shareholders representing a majority of the total issued shares.

Article 14 Unless otherwise stated in the Company Act, each share of stock shall be entitled to one (1) vote.

Article 15 If a shareholder is unable to attend the shareholders' meeting in person, such shareholder may appoint a proxy to attend the shareholders' meeting and exercise such shareholder's right in his/her/its behalf by executing a proxy issued by the Company and specifying therein the scope of power authorized to the proxy. With the exception of trust enterprises or shareholder service agencies approved by the Competent Authority, when a person who acts as the proxy of two (2) or more shareholders, the excessive voting power represented by such person exceeding three percent (3%) of the total outstanding voting shares of the Company shall not be counted.

A shareholder shall serve the foregoing proxy to the Company no later than five (5) days prior to the day of the shareholders' meeting. If two (2) or more written proxies are received from one (1) shareholder, the first one received by the Company shall prevail; unless an explicit statement to revoke the previous proxy.

The voting power at a shareholders' meeting may be exercised in writing or by way of electronic transmission in accordance with the Company Act and the relevant regulations of the Competent Authority.

Article 16 Resolutions of the shareholders' meeting shall be made into minutes, signed or sealed by the Chairperson, distributed to all shareholders within 20 days after the meeting, and shall be stored permanently within the Company for recordkeeping. The attendance registry of shareholders and the power of attorney for representing the attendance shall be retained for at least one (1) year. In the case of a lawsuit, the documents should be saved until the lawsuit ends. The distribution of the minutes of the preceding subparagraph shall be governed by the Company Act and related regulations.

## **Chapter 4. Directors, Audit Committees and Managers**

Article 17 The Board of Directors of the company has seven (7) to eleven (11) Directors, and the term of office is three (3) years. The election of Directors adopts the system of nomination for shareholders to vote from a list of nominated candidates at the shareholders' meeting. Re-elected candidates are reappointed. Of the aforementioned Director quota, there must be no less than three (3) Independent Directors.

Independent Directors shall be elected from the list of candidates for Independent Directors by the shareholders at the shareholders' meeting. The Independent Directors' professional qualifications, shareholding, concurrent position restrictions, independence, the nomination and selection methods, and other compliance matters shall be handled in accordance with the relevant provisions of the Competent Authority. The election of Directors shall be held in accordance with the Company Act. Independent and non-Independent Directors shall be elected at the same time, provided that the number of Independent Directors and non-Independent Directors elected shall be calculated separately.

Article 18 The Board of Directors assembled by the Directors have the following authorities:

1. Draft business plan
2. Draft earnings distribution
3. Draft capital increase or decrease details
4. Ratify important articles and contracts
5. Appoint CEO and General Manager
6. Set up and dismantle of subsidiaries
7. Ratify budgets
8. Ratify purchase and sell of properties and investments in business units
9. Ratify any other major matters

Article 19 The Board of Directors meeting shall have the attendance of more than two-thirds of the Directors, and the consent of more than one-half of the Directors attending the meeting, and then elect one (1) of the Directors as the Chairperson, and one (1) as Vice Chairperson. The Chairperson shall represent the Company to preside over all business matters.

Article 20 The Board of Directors meeting shall be convened by the Chairperson. Unless otherwise stated in the Company Act and this Articles of Incorporation, the exercise of resolution shall need the attendance of more than half of the Directors and the consent by more than half of the attending Directors. Directors may entrust other Directors to attend if they cannot attend in person for any reason.

If the Director participates the Board of Directors meeting via video conferencing, it is deemed to be present in person.

The Board of Directors meeting notification need to be in written format, e-mail or fax.

Article 21 The Board of Directors shall be chaired by the Chairperson. When the Chairperson takes leave or is unable to exercise his power for any reason, the Vice Chairperson of the Board shall represent the Chairperson. If both the Chairperson and the Vice Chairperson are absent, the Chairperson shall appoint one (1) Director to act as the deputy. If the Chairperson did not designate a deputy, the Directors shall choose one (1) Director as deputy.

Article 22 The Company sets up an Audit Committee and may set up other functional committees.

The Audit Committee is composed of all Independent Directors, and there shall not be less than three (3) members. One (1) of them shall be the Chair and at least one (1) shall have accounting or financial expertise.

The resolution of the Audit Committee shall be approved by more than one-half of all members and the exercise of their authorities and matters shall be in accordance with the provisions of relevant laws and company regulations.

When Independent Directors of the Audit Committee exercises authorities, signatures or seals are required on the books and statements the members checked or consulted and to report in the shareholders' meetings.

From the date of establishment of the Audit Committee in 2012, the Audit Committee or members of the Audit Committee shall be responsible for the enforcement of the supervisory authority provided in Company Act, Securities Exchange Act and other regulations.

Article 23 The Board of Directors are authorized to set Directors' remuneration based on the Directors' involvement in business operations and value contributed to the Company and shall be comparable to both domestic and overseas peers within the same industry.

Article 24 The Company may, within the term of office of the Directors, purchase liability insurance for their scope of business and the related compensation liability in accordance with the laws and regulations.

Article 25 The Company is in compliance with the resolution by the Board of Directors on the appointment of CEO, general manager, vice president or any other managers for the Company's operational needs and the aforementioned positions may be one or more persons.

## **Chapter 5. Accounting**

Article 26 The Company's fiscal year shall be from January 1 of each year to December 31 of the same year.

Article 27 At the end of each fiscal year, the Board of Directors shall prepare statements and records in accordance with Article 228 of the Company Act, and comply with legal procedures to submit the statements and records to the Annual General Shareholders' Meeting for ratification.

Article 28 If the Company is profitable for the year, it shall set aside:

1. As the Employees' remuneration : 0.1% to 3% of the profit; Of the total amount of employee remuneration, no less than 10% shall be allocated to entry-level employees.
2. As the Directors' remuneration: no more than 1% of the profit. However, if the Company has accumulated losses, the Company shall first reserve an amount to make up the losses, and then set aside the Employees' and the Directors' remuneration as specified in items (1) & (2) above.

The Employees' remuneration may be distributed in shares or in cash. Employees of the Company's subsidiaries or subsidiaries controlled by the Company who meet certain requirements may also receive such remuneration.

The distribution of the Employees' and the Directors' remuneration shall be approved by a majority vote at a Board meeting attended by over two-thirds of the Directors. In addition, a report of such distribution shall be submitted to the shareholders' meeting.

Article 29 When the Company completes final accounting to obtain net income, after deduction of income tax and dues and have covered the losses, the Company shall first set aside 10% of net income as legal reserve; provided that no legal reserve may be set aside when such legal reserve has reached the Company's total paid-in capital. If necessary, it may set aside or reverse a special reserve or retain surplus earnings with discretion in accordance with the relevant laws from the balance plus undistributed earnings, the Company can then distribute earnings as stock dividends for common shareholders. The distribution is in accordance with Article 28 in the Articles, drafted by the Board of Directors and be ratified in the shareholders' meetings.

To improve financial structure, replenish capital or support important investments, the earnings can be transferred as capital for stock dividend issuance but cash dividends payout ratio must be 20% more than the payout ratio of common share stock dividends.

Article 30 The distribution of dividends to shareholders shall be based on the shareholders' roster on the record date.

## **Chapter 6. Annexes**

- Article 31 The Company's Articles of Organization and operation details are set separately.
- Article 32 Any incomplete or matters that are not covered by this Article of Incorporation, please refer to the Company Act and related regulations.
- Article 33 The Articles of Incorporation were established on May 16, 1973 and
- The 1<sup>st</sup> amendment on December 5, 1973
  - The 2<sup>nd</sup> amendment on May 30, 1975
  - The 3<sup>rd</sup> amendment on April 26, 1977
  - The 4<sup>th</sup> amendment on September 29, 1981
  - The 5<sup>th</sup> amendment on June 28, 1983
  - The 6<sup>th</sup> amendment on March 19, 1985
  - The 7<sup>th</sup> amendment on March 7, 1986
  - The 8<sup>th</sup> amendment on May 5, 1987
  - The 9<sup>th</sup> amendment on April 14, 1989
  - The 10<sup>th</sup> amendment on April 27, 1990
  - The 11<sup>th</sup> amendment on April 23, 1991
  - The 12<sup>th</sup> amendment on May 5, 1992
  - The 13<sup>th</sup> amendment on May 14, 1993
  - The 14<sup>th</sup> amendment on April 19, 1994
  - The 15<sup>th</sup> amendment on May 21, 1998
  - The 16<sup>th</sup> amendment on June 30, 1999
  - The 17<sup>th</sup> amendment on June 15, 2000
  - The 18<sup>th</sup> amendment on October 17, 2000
  - The 19<sup>th</sup> amendment on June 26, 2002
  - The 20<sup>th</sup> amendment on June 10, 2003
  - The 21<sup>st</sup> amendment on June 15, 2004
  - The 22<sup>nd</sup> amendment on June 24, 2005
  - The 23<sup>rd</sup> amendment on June 19, 2008
  - The 24<sup>th</sup> amendment on June 25, 2010
  - The 25<sup>th</sup> amendment on June 10, 2011
  - The 26<sup>th</sup> amendment on June 27, 2012
  - The 27<sup>th</sup> amendment on June 24, 2014
  - The 28<sup>th</sup> amendment on June 24, 2016
  - The 29<sup>th</sup> amendment on June 26, 2018
  - The 30<sup>th</sup> amendment on June 19, 2019
  - The 31<sup>st</sup> amendment on June 12, 2020
  - The 32<sup>nd</sup> amendment on May 27, 2022
  - The 33<sup>rd</sup> amendment on May 28, 2025

## Appendix II: Shareholdings of All Directors

Record Date : March 28, 2026

Title	Name	Appointment date	Number of shares held at the time of appointment		Shares currently held	
			Number of shares	Accounting for % of the stocks issued at the time	Number of shares	Accounting for % of the stocks issued at the time
Chairman	TCC Group Holdings CO., LTD. Representative: Kung-Yi, Koo	2024.05.28	153,476,855	15.59	153,476,855	15.59
Director	TCC Investment Corporation Representative: Feng-Ping, Liu	2024.05.28	22,008,505	2.23	22,008,505	2.23
Director	TCC Group Holdings CO., LTD. Representative: Ming-Jen, Yu	2024.05.28	153,476,855	15.59	153,476,855	15.59
Director	Chi-Wen, Chang	2024.05.28	100,000	0.01	100,000	0.01
Director	Pei Yang CO., LTD Representative: Nan-Chou, Lin	2024.05.28	1,024,000	0.10	1,024,000	0.10
Independent Directors	Tzu-Nan, Chia	2024.05.28	0	0.00	0	0.00
Independent Directors	Yen-Wei, Ding	2024.05.28	0	0.00	0	0.00
Independent Directors	Liang, Chang	2024.05.28	0	0.00	0	0.00
Independent Directors	Yu-Chieh, Hsiao	2024.05.28	0	0.00	0	0.00
Total			176,609,360		176,609,360	

Total shares issued on May 28, 2024: 984,733,625 Share

Total shares issued on March 28, 2026: 984,733,625 Share

Note: 1. The total number of shares legally required to be held by all directors of the Company is 31,511,476 shares. As of March 28, 2026, the total number of shares actually held by all directors is 176,609,360. Shares held by independent directors are excluded from the calculation of total director shareholdings.

2. The Company has established an Audit Committee; therefore, the legal requirements regarding the number of shares to be held by supervisors do not apply.

# **MEMO**