

Common Stock Code: 1467



TEX-RAY INDUSTRIAL CO., LTD.

2025 Annual General Meeting

Meeting Handbook

June 13, 2025

Meeting Date: June 13, 2025

Venue: Meeting Room, 11F, No. 426 Linsen N. Rd., Zhongshan District,
Taipei City

Form of the meeting: Hybrid shareholder's meeting

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One. Agenda

TEX-RAY INDUSTRIAL CO., LTD.
2025 Annual General Meeting Agenda

Time: 9:00 am, June 13, 2025

Venue: Meeting Room, 11F, No. 426 Linsen N. Rd., Zhongshan District, Taipei City

Form of the meeting: Hybrid shareholder's meeting

Call Meeting to Order:

Chairman's Address:

One. Report Items:

I. 2024 Business Report

II. Audit Committee's Review Report on 2024 Financial Statements

III. Report on bonus to employees and remuneration to directors in 2024

IV. Report on 2024 remuneration to directors

V. Report on 2024 endorsement and guarantee and financing to third parties

VI. Report on 2024 significant transactions with related parties

VII. Other reports

Two. Ratifications

I. The 2024 Business Report and Financial Statement are submitted for ratification.

II. The 2024 Deficit Compensation Statement is submitted for ratification.

Three. Discussions

I. Proposal to amend the "Articles of Incorporation."

Four. Other Proposals and Extempore Motions

Five. Adjournment

One. Report Items:

I. The 2024 business report is presented for review.

Explanation: For the Company's 2024 business report, please refer to Page 9 of Attachment I.

II. The Audit Committee' Review Report on the 2024 Financial Statements is presented for review.

Description:

(I) The 2024 Financial Statements of the Company have been audited by certified public accountants and reviewed by the Audit Committee. An Auditors' Report and Audit Committee' Review Report have been issued accordingly. Please refer to Page 14 of Attachment II.

(II) The Audit Committee is required to declare the Review Report.

III. The report on bonus to employees and remuneration to directors in 2024 is submitted for review.

Description:

(I) According to Article 31 of the Articles of Incorporation, when the Company has a profit (i.e. income before tax less remuneration distributed to employees and directors) for any fiscal year, the Company shall allocate at least 2% of the balance remaining after accumulated losses are paid up, if any, as the remuneration to employees and no more than 2% thereof as the remuneration to directors.

(II) The Company's 2024 remuneration to employees and directors is based on the amount of the profit audited by CPAs and the amount of the remuneration to employees and directors appropriated and paid in cash in accordance with the Articles of Incorporation. The amount of remuneration to employees and directors is NT\$737,931 and NT\$737,931, respectively.

IV. The report on 2024 remuneration to directors is submitted for review.

Explanation: For the information on the remuneration to the directors, including the remuneration policy, contents of remuneration to individual directors and the amount, please refer to Page 15 of Attachment III.

V. The report on 2024 endorsement and guarantee and financing to third parties is submitted for review.

Description:

- (I) The limit of endorsement and guarantee of the Company was NT\$2,890,257 thousand as of December 31, 2024, the actual amount of endorsement and guarantee was NT\$1,604,733 thousand on the same day. For additional information, please refer to Page 17 of Attachment IV.
- (II) The limit of the total financing of the Company to third parties was NT\$1,156,103 thousand as of December 31, 2024, and the actual amount of financing in favor of third parties was NT\$199,333 thousand on the same day. For additional information, please refer to Page 19 of Attachment V.
- (III) The proposal is hereby submitted to the shareholders' meeting according to the procedures for endorsements and guarantees.

VI. The report on 2024 significant transactions with related parties is presented for review.

Description:

- (I) The Company has established the “Regulations Governing Financial and Business Transactions Among the Affiliates”. The content covers purchase and sale, acquisition or disposals of assets and management

procedures for related transactions, and related significant transactions which shall be processed upon the resolution of the board of directors.

For additional information, refer to p.20 of Attachment VI.

- (II) Report to the Shareholders Meeting in accordance with the operation procedure of the Company.

VII. Other reports for review.

Description: The Company did not receive any motions for presenting to the Shareholders Meeting from shareholders in the period of proposal.

Two. Ratifications

- I. Cause of motion: 2024 Business Report and Financial Statements for ratification. (Proposed by the board of director)

Description:

- (I) The 2024 Business Report and Financial Statements of the Company have been audited by Chou Yi-Yun, CPA and Tseng Kuo-Yang, CPA of KPMG Taiwan and reviewed by the Audit Committee. Enclosed therein please find the statements and business reports. For additional information, please refer to Page 9 of Attachment I and Pages 22~39 of Attachment VII.
- (II) Please ratify.

Resolution:

II. Cause of motion: The proposal for the appropriation of retained earnings 2024 for ratification. (Proposed by the board of director)

Description:

- (I) At the beginning of 2024, the Company had an accumulated deficit of NT\$82,857,651. For the year, the Company recorded a net profit of NT\$108,339,650 and other comprehensive income of NT\$2,476,521, resulting in an undistributed earnings balance of NT\$27,958,520. In accordance with legal requirements, NT\$2,795,852 has been appropriated as legal reserve, leaving NT\$25,162,668 as distributable earnings.
- (II) Taking into account the Company's profitability, capital needs for future operational plans, changes in the industry environment, as well as long-term shareholder interests and financial planning, the Company proposes not to distribute dividends for 2024.
- (III) Please refer to Attachment VIII, page 40, for the Profit Distribution Table.
- (IV) Please ratify.

Resolution:

Three. Discussions:

I. Cause of motion: Please discuss the proposal to amend the Company's "Articles of Incorporation." (Proposed by the board of director)

Description:

- (I) The Company has amended some of the provisions of the Articles of Incorporation in part in accordance with Article 14, Paragraph 6 of the Securities and Exchange Act, the Order of the Financial Supervisory Commission, Jin-Guan-Zheng-Fa-Zi No. 1130385442 dated November 8, 2024, and the Company's practical operation. For the comparison table of the provisions before and after the amendment, please refer to Page 41~46 of Attachment IX.

(II) Please discuss:

Resolution:

Four. Other Proposals and Extempore Motions :

Five. Adjournment

Two. Attachment

Attachment I
TEX-RAY INDUSTRIAL CO., LTD.
Business Report

I. Operating Guideline

In 2024, the global textile industry experienced both recovery and persistent challenges, influenced by various factors such as global economic conditions, fluctuations in raw material prices, and growing trends in environmental protection and sustainability. In 2023, global inflation and economic slowdown led to reduced consumer spending, resulting in a decline in demand for apparel and home textiles. However, in 2024, some major markets such as the United States and Europe saw modest growth in textile demand due to cooling inflation and a rebound in consumer confidence. In North America, although the U.S. market showed signs of recovery, ongoing inventory adjustments continued to limit demand growth. Meanwhile, the European market recovered at a faster pace, supported by lower energy costs and improved consumer sentiment. In Asia, weak domestic demand in China and ongoing international trade tensions continued to hamper export performance. In contrast, India and Southeast Asia maintained stable demand, emerging as new growth engines for the global textile industry. Looking ahead to 2025, the global textile supply chain is expected to accelerate its decoupling from China, driven by rising geopolitical risks and the continued impact of U.S. tariff policies—particularly under a potential Trump administration. Countries such as Vietnam, Mexico, Canada, and India are facing heightened exposure to these risks. Rising labor costs also pose a growing concern. In Vietnam, significant foreign investments have pushed wages steadily higher, gradually eroding the country's cost advantage in garment manufacturing. As a result, the Company must accelerate its strategic deployment to identify alternative production bases in Southeast Asia, South Asia, and Africa, in order to mitigate risks associated with labor, tariffs, and political instability. Additionally, global brands and consumers are placing greater emphasis on environmental standards, prompting a

transformation of the textile industry toward green production. The future will demand strengthened implementation of ESG (Environmental, Social, and Governance) standards. The impending imposition of carbon taxes by the European Union is likely to affect not only the textile sector but also a broader range of industries. These more stringent environmental regulations will have a profound impact on global supply chains. The circular economy is expected to gain momentum, with rapid development in markets for second-hand fashion, recycled materials, and biodegradable textiles. In summary, the global textile industry saw a moderate recovery in 2024, supported by rising consumer demand and supply chain adjustments. Nevertheless, the industry continues to face significant challenges, including stricter environmental policies, rising labor costs, and international trade frictions. Despite these headwinds, TEX-RAY has continued to leverage its globally integrated logistics and operations management system. With strong management capabilities, the Company remains committed to meeting customer needs and enhancing business value. In response to market trends, Tex-Ray is accelerating its shift toward smart manufacturing and green transformation to maintain its competitiveness.

Looking ahead, 2025 is expected to remain uncertain and challenging, especially under the potential leadership of a Trump-led U.S. government. In addition to maintaining its competitive edge through the "TexRay Seamless Value-Added Chain (TSVAC)" strategy, the Company must remain highly agile—streamlining organizational structures, enhancing inter-regional flexibility, and improving synergy across production sites. These efforts will be key to navigating a rapidly changing environment and continuing to deliver maximum value and returns to shareholders.

II. Implementation Overview and Results

To effectively respond to market dynamics and ensure agility, the Company will remain flexible and make timely adjustments to the roles and functions of its

regional operations:

(1) The Taiwan headquarters aims to enhance its advantages in global operations, continue to develop new categories of customers, increase profits and expand the scale of operations, strengthen the efficiency of internal production and sales coordination, increase procurement bargaining power, and expand the development and business of performance products, as well as invest in R&D and innovation to improve our independent design capabilities and enhance the overall profit of the Company.

(2) To respond to the domestic demand for textiles and garments in China, the Company has adjusted its product portfolio to better align with market needs and phased out customers with low profitability and higher risk. For the U.S. export business, except for products requiring high production complexity that must remain in China, the rest have been reallocated to other production bases to meet customers' expectations for reduced tariffs.

(3) In the African region, the Company has successfully entered the South African market by offering vertically integrated services, from fabric production to garment manufacturing. Leveraging environmentally friendly and energy-efficient “print-to-dye” technology—developed by its subsidiary, Wiley Eco Print Industrial Co., Ltd.—to replace traditional dyeing methods, the Company delivers more distinctive and diversified products. This not only provides customers with greater value and more sustainable options but also enhances the ESG attributes of its products, creating a win-win strategy. Furthermore, the Company plans to expand production lines to further penetrate export markets in Europe, the United States, and other regions, thereby maintaining the Tex-Ray Group's global competitiveness.

(4) For Vietnam production areas, in addition to improving the production efficiency of our plant, we have also sought strategic cooperation factories for production and manufacturing to continuously expand production capacity and stabilize quality; and in response to the rising wages in Vietnam, we timely seek

new production bases to avoid loss of competitiveness.

(5) Further to the aforementioned “King's Metal Fiber Technologies Co., Ltd.”, the Company also starts to pay close attention to the development of new business such as the “Taiwan Supercritical Technology Co., Ltd.”, which business performance was record high last year. Through the commitment of group resources and effort, we expect to run the operation in diversity through the development of different types of business to avoid the operation risk deriving from excessive concentration.

III. The operating revenue and expenditure and budget execution

The Company did not prepare the financial forecast for 2025.

IV. Profitability Analysis

Although the domestic demand in China was sluggish in 2024, the export was affected by the international trade frictions. However, the main market, due to the cooling of inflation and the recovery of consumer confidence, drove the moderate growth of the demand for textile products. The Company maintains its current business and manufacturing patterns, and steadily manages and improves the Company's quality, adjusts the production area in a timely manner, and seeks partners, in order to expect the textile market to return to its prosperity.

V. Research and development status

In COP 27, the EU has announced the levy of carbon tariff (full name: Carbon Border Adjustment Mechanism) in 2027. In the future, a fee will be charged on commodities without paying the “carbon tax”. Further to the effort of carbon footprint inspection, the Company also make technology innovation, safety and protection, comfort and function, and sustainability as the trend for the development of new products. In responding to the concern of environmental protection and green issues all over the world, famous brands of the world have declared environmental protection in a row. They particularly pay their attention to the textile industry to find out if there is any potential for a new generation of environmental friendly and toxic free production process, research and

development, and production capacity. The Company has developed the patented printing instead of dyeing technology, which is more energy-intensive, water-intensive and highly polluting than the traditional dyeing and finishing industry. The printing and dyeing technology provides modern environmental protection solutions. In terms of products, we have integrated the RAYS performance textiles map and developed eco-friendly, energy-saving, carbon-reducing, and technology performance products, such as the ECO-LOR[®] series with dope dyeing process and the temperature-regulating textiles T-Cool[®] and T-Hot[®] series. The Company will prioritize investing resources in the R&D of sustainable and eco-friendly products. With the growing global aging population and rising awareness of health, the market's demand for health care and sports and fitness products has increased; meanwhile, the rapid development of information technology and the Internet of Things has led to a growth in the demand for smart wearable garment. Company has been devoted to sports and fitness products and long-term care since its early days, it continues to lead the industry in technology and patents. By combining the advantages in electronics, textiles, and other relevant industries, the Company will engage in collaboration with different industries to develop new functional products, and develop diverse applications of textiles for different industries. The Company optimizes the existing traditional textile application business and further accelerates the research and development of eco-friendly and high-tech textile products, in order to win the next wave of competition of international textile products.

Chairman: Lin Zui Yeh

Manager: Lin Chung Yi

Accounting Supervisor:

Wu Jianzhong

Attachment III. Compensation to directors (including independent directors)

Unit: NTD Thousand; December 31, 2023

Job title	Name		Compensation to directors						Total remuneration (A+B+C+D) and its ratio to net income (%)		Employee compensation received by directors						Total remuneration (A+B+C+D+E+F + G) and its ratio to net income (%)		Compensation from investees other than subsidiaries or from the parent company				
			Return (A)		Retirement Pension (B)		Remuneration to directors (C)				Professional practice fees (D)		Salary, bonus and special allowance, et al. (E)		Retirement Pension (F)					Remuneration to employees (G) (Note 6)			
			The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company	All companies in the financial statements	The Company			All companies in the financial statements		The Company	All companies in the financial statements
Chairman	Ray Lin		1,000	1,000	0	0	0	0	48	90	1,048/ (0.63)	1,090/ (0.66)	1,401	1,401	0	0	0	0	0	0	2,449/ (1.48)	2,491/ (1.50)	0
Vice Chairman	Yao Wan-Kuei		700	700	0	0	0	0	48	48	748/ (0.45)	748/ (0.45)	1,220	1,940	108	152	0	0	0	0	2,076/ (1.25)	2,840/ (1.71)	0
Director	Chang Nei-Wen	Representative of YUEDA	0	0	0	0	0	0	48	48	48/ (0.03)	48/ (0.03)	0	0	0	0	0	0	0	0	48/ (0.03)	48/ (0.03)	0
Director	Tai Chun	Textile Financial Holding Limited (BVI)	0	0	0	0	0	0	48	48	48/ (0.03)	48/ (0.03)	0	0	0	0	0	0	0	0	48/ (0.03)	48/ (0.03)	0
Director	Kuo Wen-Yen		0	0	0	0	0	0	48	48	48/ (0.03)	48/ (0.03)	0	0	0	0	0	0	0	0	48/ (0.03)	48/ (0.03)	0
Director	He Yu		0	0	0	0	0	0	48	48	48/ (0.03)	48/ (0.03)	0	0	0	0	0	0	0	0	48/ (0.03)	48/ (0.03)	0
Director	Representative of Suzhou Weide Co., Ltd.: Yang Chia-Yin		0	0	0	0	0	0	48	48	48/ (0.03)	48/ (0.03)	0	0	0	0	0	0	0	0	48/ (0.03)	48/ (0.03)	0
Independent Director	Tsai Chao-Lun		800	800	0	0	0	0	48	48	848/ (0.51)	848/ (0.51)	0	0	0	0	0	0	0	0	848/ (0.51)	848/ (0.51)	0

Independent Director	Li Mu-Jung	800	800	0	0	0	0	48	48	848/ (0.51)	848/ (0.51)	0	0	0	0	0	0	0	0	848/ (0.51)	848/ (0.51)	0
Independent Director	Chu Hsing-Hua	800	800	0	0	0	0	48	48	848/ (0.51)	848/ (0.51)	0	0	0	0	0	0	0	0	848/ (0.51)	848/ (0.51)	0
Independent Director	Lin Cheng Teh	300	300					36	36	336/ (0.20)	336/ (0.20)									336/ (0.20)	336/ (0.20)	
Subtotal		4,400	4,400	0	0	0	0	516	558	4,916/ (2.97)	4,958/ (2.99)	2,621	3,341	108	152	0	0	0	0	7,645/ (4.61)	8,451/ (5.10)	0

The Company has adopted the “Regulations Governing Appraisal on Performance of the Board of Directors and Functional Committees,” and “Regulations Governing Payment of Compensation to Directors” as the basis for evaluation on independent directors and the other directors. If the Company records a profit in a year, the Company shall set aside no more than 2% thereof as the remuneration to directors, and then reasonable amount is paid in consideration of the Company’s overall business performance, future business risk and industrial development trend, and also in reference to personal performance achievement level and contribution to the Company’s operating efficiency. The directors who provide endorsements/guarantees are paid a fixed remuneration. The general directors only receive the transportation allowance and no remuneration. The independent directors receive the fixed remuneration (payable once per quarter) determined by the Board of Directors, while they are not allowed to participate in the Company's remuneration distribution when profit is sought. The Chairperson and the Vice Chairperson are concurrently responsible for the operation and management of the Group's operations, and receive fixed monthly remuneration. However, in 2023, due to losses, the year-end bonus was waived. Currently, among the directors, only Chairman and Vice Chairman Yao serve as managers concurrently, who are paid the reasonable remuneration determined based on the pay level adopted by the peer companies.

Attachment IV. Status of endorsement and guarantee

No.	Name of the endorser/guarantor	Entity for which the endorsement/guarantee is made		Ceiling on the endorsement/guarantee amount for a single enterprise	Highest endorsement/guarantee balance this period	Endorsement/guarantee balance at end of period	Actual amount disbursed	Endorsement/guarantee amount with properties as security	Ratio of accumulated endorsement/guarantee amount to the net worth in the most recent financial statements	Maximum endorsement/guarantee amount	Endorsement/guarantee provided by the parent to subsidiary	Endorsement/guarantee provided by the subsidiary to parent	Endorsement/Guarantee provided to Mainland China region
		Name of the company	Relationship (Note 1)										
0	The Company	Tex-ray Textile Technology Co., Ltd.	2	\$ 1,445,129	909,456	909,456	531,609	338,780	31.47%	2,890,257	Y	N	Y
0	The Company	Tex-ray Apparel Co., Ltd.	2	1,445,129	196,208	167,302	118,604	98,355	5.79%	2,890,257	Y	N	Y
0	The Company	TEX-RAY(VN)	2	1,445,129	49,178	49,178	-	-	1.70%	2,890,257	Y	N	N
0	The Company	Tex-ray (Shanghai) Industrial Co., Ltd.	2	1,445,129	109,065	107,797	55,471	-	3.73%	2,890,257	Y	N	Y
0	The Company	TAIWAN SUPERCRITICAL TECHNOLOGY CO., LTD.	2	1,445,129	20,000	20,000	-	-	0.69%	2,890,257	Y	N	N
0	The Company	AIQ SMART CLOTHING INC.	2	1,445,129	121,000	121,000	74,521	30,386	4.19%	2,890,257	Y	N	N
0	The Company	Wiley Eco Print Industrial Co., Ltd.	2	1,445,129	230,000	230,000	130,371	23,332	7.96%	2,890,257	Y	N	N
1	Tex-ray (Shanghai) Industrial Co., Ltd.	Kunshan Dongyi	2	454,593	45,444	44,915	17,711	-	9.88%	681,890	N	N	Y
2	Tex-ray Textile Technology Co., Ltd.	Tex-ray Apparel Co., Ltd.	4	1,445,129	181,775	179,662	179,662	174,215	6.22%	2,890,257	N	N	Y

Note 1: There are 6 types of relationship between the endorser/guarantor and the endorsee/guarantee as shown below. Please specify the type:

- (1) A company with which it does business.
- (2) A company in which the Company directly and indirectly holds more than 50 percent of the voting shares.
- (3) A company that directly and indirectly holds more than 50 percent of the voting shares in the Company.
- (4) A company in which the Company directly and indirectly holds more than 90 percent of the voting shares.
- (5) A company that fulfills its contractual obligations by providing mutual endorsements/guarantees for the Company in the same industry or for joint builders for purposes of undertaking a construction project.
- (6) A company in which all capital contributing shareholders make endorsements/ guarantees the jointly invested company in proportion to their shareholding percentages.

Note 2: The maximum amount of the endorsements/guarantees shall be no more than 100% of the net worth in the Company's most recent financial statements. Therefore, the net worth in the most recent financial statements shall be used for calculation and the limit is NT\$ 為 2,890,257 thousand $\times 100\% = \text{NT}\$2,890,257$ thousand.

Note 3: The upper limit of the endorsements/guarantees for a single enterprise shall not exceed 50% of the net worth in the Company's most recent financial statements. Therefore, the net worth in the most recent financial statements shall be used for calculation and the limit is NT\$2,890,257 thousand $\times 50\% = \text{NT}\$1,445,129$ thousand.

Note 4: The endorsement/guarantee amount provided to a single enterprise with which the Company

does business may not exceed the total amount of the business transaction in the 12-month period prior to the endorsement/guarantee by both parties.

Note 5: The maximum amount of endorsement/guarantee provided by overseas subsidiaries is capped at 150% of each subsidiary's net worth in the most recent financial statements. The maximum amount of endorsement/guarantee provided to a single entity is capped at 100% of each subsidiary's net worth in the most recent financial statements.

Attachment V. Loans of Funds to Others:

No.	The lending company	The borrower of the loan	Current accounts	Whether a related party	Maximum amount in the current period	Balance at end of period	Actual amount disbursed	Interest rate range	Type of loans (Note 1)	Amount of business transactions	Reasons for necessary short-term financing	Reserve loss allowance amount	Collaterals		Maximum amount of loans to a single entity	Aggregate amount of loans
													Designation	Value		
0	The Company	Tex-ray Apparel Co., Ltd.	Other receivables- Related parties	Yes	\$ 63,160	-	-	4.00%	2	-	Operating revenue turnover	-	-	-	1,156,103	1,156,103
0	The Company	GOOD TIME	"	Yes	39,402	39,342	39,342	1.00%	1	-	Operating revenue turnover	-	-	-	1,156,103	1,156,103
0	The Company	Tex-ray Textile Technology Co., Ltd.	"	Yes	98,505	98,355	32,785	4.00%	2	-	Operating revenue turnover	-	-	-	1,156,103	1,156,103
0	The Company	AIQ-S	"	Yes	61,636	61,636	55,407	4.00%	2	-	Operating revenue turnover	-	-	-	1,156,103	1,156,103
1	Z-PLY(NY)	Tex-ray Textile Technology Co., Ltd.	"	Yes	131,340	131,140	65,570	2.50%	2	-	Operating revenue turnover	-	-	-	246,836	370,254
1	Z-PLY(NY)	TEX-RAY (MEXICO)	"	Yes	65,090	-	-	2.50%	2	-	Operating revenue turnover	-	-	-	246,836	370,254
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray Textile Technology Co., Ltd.	"	Yes	272,662	269,493	223,993	5.50%	2	-	Operating revenue turnover	-	-	-	454,593	681,890
2	Tex-ray (Shanghai) Industrial Co., Ltd.	Tex-ray Apparel Co., Ltd.	"	Yes	90,887	89,831	-	5.50%	2	-	Operating revenue turnover	-	-	-	454,593	681,890
2	Tex-ray (Shanghai) Industrial Co., Ltd.	AIQ (Zhejiang)	"	Yes	68,165	67,373	58,390	5.50%	2	-	Operating revenue turnover	-	-	-	181,837	181,837
3	TEX-RAY (CAYMAN)	TEX-RAY (MEXICO)	"	Yes	126,320	49,178	-	2.50%	2	-	Operating revenue turnover	-	-	-	364,055	546,082

Note 1: Loans of funds is divided into the following two types:

- (1) The need for business dealings.
- (2) The need for short-term financing.

Note 2: Since the maximum amount on financing is capped at 40% of the Company's net worth, the net worth in the most recent financial report shall be used for calculation where the maximum amount is NT\$ 2,890,257 thousand \times 40% = NT\$ 1,156,103 thousand.

Note 3: Since the maximum amount on loans to a single entity is capped at 40% of the Company's net worth, the net worth in the most recent financial report shall be used for calculation where the maximum amount is NT\$2,890,257 thousand \times 40% = NT\$1,156,103 thousand.

Note 4: The maximum amount of financing is capped at 40% of the net worth of the borrower company as stated in the financial statements. However, the maximum amount of financing between foreign subsidiaries held 100% by the Company is limited to 150% of the net worth in the lending company's financial statements.

Note 5: The loan amount to an individual entity shall not exceed 40% of the subsidiary net worth as stated in the financial statements. However, the maximum amount of loans between foreign subsidiaries held 100% by the Company to an individual entity shall not exceed 100% of the subsidiaries' net worth of as stated in the financial statements.

Note 6: Said transactions have been written off when the consolidated financial statements were prepared.

Attachment VI. Significant transactions with related parties

1. Operating revenue

The amount of significant sales from the Company to the related parties is as follows:

Trading counterpart	Transaction amount	Whether the transaction price is calculated in accordance with the principles approved by the Board of Directors	Whether exceeding the upper limit of the annual transaction amount approved by the Board of Directors
Subsidiary - Z-PLY (NY)	\$ 491,542	Yes	No
Subsidiary - others	139,804	Yes	No
	<u>\$ 631,346</u>		

The Company sells goods to related parties based on the collection terms for 1~3 months, equivalent to those applicable to the general suppliers.

2. Operating cost

(1) The monetary amount of the Company's purchase from related parties is as follows:

Trading counterpart	Transaction amount	Whether the transaction price is calculated in accordance with the principles approved by the Board of Directors	Whether exceeding the upper limit of the annual transaction amount approved by the Board of Directors
Subsidiary	<u>\$ 86,955</u>	Yes	No

The Company purchases goods from related parties based on the payment terms for 1~3 months, equivalent to those applicable to the general suppliers.

(2) The amount of processing commissioned by the Company to the related parties is as follows:

Trading counterpart	Transaction amount	Whether the transaction price is calculated in accordance with the principles approved by the Board of Directors	Whether exceeding the upper limit of the annual transaction amount approved by the Board of Directors
Subsidiary - GOOD TIME	\$ 10,031	Yes	No

Subsidiary - TEXRAY (VN)	278,021	Yes	No
Subsidiary - others	<u>9,020</u>	Yes	No
	<u>\$ 297,072</u>		

For the Company's outsourcing transactions with related parties, prices and payment terms are negotiated separately according to the contents of the order.

When necessary, prepayment may be made depending on the operating needs of the related party.

Independent Auditor's Audit Report

To the Board of Directors of TEX-RAY INDUSTRIAL CO., LTD.:

Audit Opinion

We have audited the balance sheet of TEX-RAY INDUSTRIAL CO., LTD. on December 31, 2024 and 2023 (after restatement), and the comprehensive income statement, statement of changes in equity and cash flow statement from January 1 to December 31, 2024 and 2023 (after restatement) as well as notes to the parent company only financial report (including the summary of significant accounting policies).

In our opinion, the parent company only financial report 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 issued by the Financial Supervisory Commission, and are fairly stated in terms of the financial position of the Company on December 31, 2024 and 2023 (after restatement), and the financial performance and cash flows from January 1 to December 31, 2024 and 2023.

Basis of the 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 of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities section of the audit of the parent company only financial report. We are independent from the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant in the Republic of China, and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained sufficient and appropriate audit evidence as the basis for expressing our audit opinion.

Key Audit Matters

A key audit matter is one that, in our professional judgment, is material to the audit of the parent company only financial statements of the Company for 2024. These matters were addressed in the context of our audit of the parent company only financial report as a whole, and we do not provide a separate opinion on these matters. The key audit matters in the audit of the consolidated financial statements are as follows:

I. Revenue recognition

For accounting policies related to revenue recognition, please refer to Note 4(15) of the parent company only financial report on revenue recognition. For details on revenue recognition, please refer to Note 6(17) of this parent company only financial report on revenue from customer contracts.

Description of Key Audit Matters:

The Company is engaged in the garment and textile industry. In order to strengthen its international competitiveness, the Company adopts a business strategy of global layout to add overseas multi-point production and sales supply chains. However, the impact of local laws and political and economic changes in various countries has significantly increased, so its revenue recognition is a matter of high concern. Therefore, revenue recognition is one of the important evaluation items for us to perform the audit of the parent company only financial report.

Corresponding audit procedures:

Our main audit procedures for the above-mentioned key audit matters included: understanding the control mechanism of the Company's internal control system regarding sales receipts and revenue recognition, and conducting detailed revenue testing, spot checks on orders, shipments, invoices, accounts receivable, and collection operations, or issuing letters to confirm the appropriateness of revenue recognition for major customers' sales records. In addition, we spot checked transactions before and after the balance sheet date, verified relevant transaction documents, and evaluated whether the timing of revenue recognition was appropriate.

II. Impairment assessment of accounts receivable

Please refer to Note 4(6) of the parent company only financial report for detailed accounting policies regarding impairment of accounts receivable; please refer to Note 5(1) of the parent company only financial report for detailed accounting estimates and assumptions regarding the evaluation of accounts receivable as of the financial reporting date; please refer to Note 6(3) of the parent company only financial report for a detailed explanation of accounts receivable items.

Description of Key Audit Matters:

On December 31, 2024, the accounts receivable amount of the Company was NT\$389,964 thousand. Considering that its trading partners are dispersed in different industries and geographical regions, the management of its customer credit risk is important. Therefore, accounts receivable is one of the important evaluation items for us to perform the audit of the parent company only financial report.

Corresponding audit procedures:

Our main audit procedures for the above-mentioned key audit item include: spot checking the control mechanism of the Company's customer credit evaluation, analyzing the accounts receivable aging table and past collection experience and post-inspection collection records to confirm that the impairment of accounts receivable has been appropriately evaluated.

Responsibilities of the Management and the Governance Unit for the Parent Company Only Financial Report

The management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial report, including the disclosures, and whether the parent company only financial report represents the underlying transactions and events in a fair manner.
6. Obtain sufficient and appropriate audit evidence for the financial information of investee companies using the equity method to express opinions on the parent company only financial report. We are responsible for the guidance, supervision and execution of the audit for the Company, and forming our audit opinion on the Group.

We communicate with the governance unit 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 provided the governance unit with a statement that the personnel of our affiliated accounting firm who are subject to independence regulations have complied with the declaration of independence in the Code of Ethics for CPAs of the Republic of China, and have communicated with the governing unit all relationships and other matters that may be considered to affect our independence (including relevant protective measures).

From the matters communicated with the governance unit, we determined the key audit matters in the audit of the Company's parent company only financial report of 2024. We describe these matters in our audit report unless the laws or regulations preclude the public disclosure of specific matters, or we, in extremely rare circumstances, determine that specific matters should not be communicated in our audit report because the adverse consequences of such communication can be reasonably expected to outweigh the public interest.

KPMG in Taiwan

Name of

CPAs:

Certification approval number of the securities regulator : Jin-Guan-Zheng-Shen No. 20240332775 Jin-Guan-Zheng-Shen No. 0940129108

March 27, 2025

TEX-RAY INDUSTRIAL CO., LTD.

Balance Sheet

December 31, 2024 and 2023 (after restatement)

Unit: NTD Thousand

Assets	2024.12.31		2023.12.31 (after restatement)		Liabilities and Equity	2024.12.31		2023.12.31 (after restatement)	
	Amount	%	Amount	%		Amount	%	Amount	%
Current assets:					Current liabilities:				
1100 Cash and cash equivalents (Notes 6(1) and 12(2))	NT\$622,771	10	610,330	11	2100 Short-term borrowings (Note 6(9))	\$ 475,000	8	320,000	6
1161 Notes receivable - related party (Note VII)	143	-	-	-	2110 Short-term notes payable (Note 6(10))	788,998	13	709,282	12
1170 Accounts receivable, net (Notes 6(3) and (17))	389,964	6	242,703	4	2150 Notes payable	1,158	-	1,155	-
1181 Accounts receivable - related party (Notes 6(17) and 7)	142,523	2	65,371	1	2170 Accounts payable	247,116	4	203,007	4
1200 Other receivables	5,286	-	2,747	-	2180 Accounts payable - related parties (Note 7)	26,518	-	17,893	-
1210 Other payables - related party (Note 7)	138,391	2	126,844	2	2200 Other receivables (Note 12(2))	96,628	1	85,287	1
1220 Current tax assets (Note 12(2))	5,642	-	2,282	-	2220 Other payables - related party (Note 7)	2,101	-	504	-
1310 Inventories, manufacturing business (Note 6(4))	243,082	4	256,790	4	2230 Current tax liabilities	1,766	-	7,176	-
1410 Prepayments (Notes 7 and 12(2))	172,194	3	132,132	2	2280 Current lease liabilities	7,032	-	6,081	-
1470 Other current assets	101	-	232	-	2320 Long-term liabilities, current portion (Note 6(11))	50,561	1	49,440	1
1476 Other current financial assets (Notes 6(8) and 8)	262,266	4	212,010	4	2300 Other receivables (Notes 7 and 12(2))	2,394	-	7,213	-
	<u>1,982,363</u>	<u>31</u>	<u>1,651,441</u>	<u>28</u>		<u>1,699,272</u>	<u>27</u>	<u>1,407,038</u>	<u>24</u>
Non-current assets:					Non-current liabilities:				
1518 Equity instruments measured at fair value through other comprehensive income (Notes 6(2) and 12(2))	41,044	1	27,764	-	2540 Long-term borrowings (Note 6(11))	1,414,152	23	1,463,257	25
1550 Investment accounted for using the equity method (Notes 6(5), 7 and 12(2))	2,547,568	41	2,595,181	45	2570 Deferred tax liabilities (Note 6(14))	180,873	3	177,699	3
1600 Property, plant and equipment (Notes 6(6) and 8)	410,491	7	420,210	7	2580 Non-current lease liabilities	13,148	-	17,555	-
1755 Right-of-use assets	19,933	-	23,225	-	2640 Net defined benefit liability, non-current (Note 6(13))	-	-	6,443	-
1760 Investment property, net (Notes 6(7) and 8)	1,079,515	18	1,086,216	20	2670 Other non-current liabilities, others	831	-	960	-
1780 Intangible assets	3,350	-	5,481	-		<u>1,609,004</u>	<u>26</u>	<u>1,665,914</u>	<u>28</u>
1840 Deferred tax assets (Note 6(14))	10,831	-	16,942	-	Total liabilities	<u>3,308,276</u>	<u>53</u>	<u>3,072,952</u>	<u>52</u>
1960 Non-current prepayments for investments	-	-	6,165	-	Equity (Note 6(15):				
1980 Other non-current financial assets (Notes 6(8) and 8)	103,438	2	4,840	-	3110 Ordinary share	2,336,247	38	2,336,247	40
	<u>4,216,170</u>	<u>69</u>	<u>4,186,024</u>	<u>72</u>	3200 Capital surplus (Note 6(5))	254,520	4	254,267	5
					3300 Retained earnings	205,137	3	94,321	2
					3400 Other equity	94,353	2	79,678	1
					Total equity	<u>2,890,257</u>	<u>47</u>	<u>2,764,513</u>	<u>48</u>
Total assets	<u>\$ 6,198,533</u>	<u>100</u>	<u>5,837,465</u>	<u>100</u>	Total Liabilities and Equity	<u>\$ 6,198,533</u>	<u>100</u>	<u>5,837,465</u>	<u>100</u>

(please refer to the attached notes to the parent company only financial report)

Chairman: Ray Lin

Manager: Lin Tsung-Yi

Accounting Supervisor: Wu Chien-Chung

TEX-RAY INDUSTRIAL CO., LTD.

Comprehensive Income Statement

January 1 to December 31, 2024 and 2023 (after restatement)

Unit: NTD Thousand

		2024		2023 (after restatement)	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(17) and 7)	\$ 2,503,280	100	2,118,137	100
5000	Operating costs (Notes 6(4), (13) and 7)	2,215,274	88	1,821,831	86
5900	Gross profit	288,006	12	296,306	14
5910	Less: Unrealized sales profit or loss	(9,584)	-	(4,224)	-
5920	Add: Realized sales profit or loss	4,224	-	10,791	-
5950	Gross profit	282,646	12	302,873	14
6000	Operating expense (Notes 6(13) and 7):				
6100	Selling expenses	176,697	7	200,726	10
6200	Administrative expense (Notes 6(18) and 12(2))	142,567	6	136,922	6
6300	Commissions expense	25,500	1	26,222	1
6450	Reversal of expected credit impairment losses (Note 6(3))	2,490	-	13	-
		347,254	14	363,883	17
6900	Net operating loss	(64,608)	(2)	(61,010)	(3)
7000	Non-operating income and expense (Note 6(19):				
7010	Other income (Notes 7 and 12(2))	14,597	-	25,852	1
7020	Other income and losses (Note 6(7) and 7)	97,898	4	3,889	-
7100	Interest income (Notes 7 and 12(2))	38,719	1	24,311	1
7070	Share of profit and loss of affiliated enterprises using the equity method (Note 12(2))	88,576	3	(117,486)	(5)
7510	Interest expense	(56,903)	(2)	(48,473)	(2)
		182,887	6	(111,907)	(5)
7950	Profit/loss from continuing operations	118,279	4	(172,917)	(8)
	Less: Income tax expense (Note 6(14))	9,939	-	(7,154)	-
	Profit (loss)	108,340	4	(165,763)	(8)
8300	Other comprehensive income:				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	1,950	-	533	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income (note 12(2))	(6,165)	-	(6,968)	-
8330	Share of other comprehensive income of affiliated enterprises using the equity method - not reclassified to equity (Note 12(2))	(22,854)	(1)	(61,473)	(3)
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(654)	-	-	-
	Total components of other comprehensive income that will not be reclassified to profit or loss	(26,415)	(1)	(67,908)	(3)
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation	43,566	2	(76,076)	(4)
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Total components of other comprehensive income that will be reclassified to profit or loss	43,566	2	(76,076)	(4)
8300	Current other comprehensive income	17,151	1	(143,984)	(7)
8500	Current total comprehensive income	\$ 125,491	5	(309,747)	(15)
	Earnings (loss) per share (Note 6(16))				
9750	Basic earnings (loss) per share (NT\$)	\$ 0.46		(0.71)	
9850	Diluted earnings (loss) per share (NT\$)	\$ 0.46		(0.71)	

(please refer to the attached notes to the parent company only financial report)

Chairman:
Ray Lin

Manager:
Lin Tsung-Yi

Accounting Supervisor:
Wu Chien-Chung

TEX-RAY INDUSTRIAL CO., LTD.
Statement of Changes in Equity
January 1 to December 31, 2024 and 2023

Unit: NTD Thousand

	Retained earnings					Other equity interest				
	Ordinary share	Capital surplus	Legal reserve	Undistributed earnings	Total	Exchange differences on translation	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	Revaluation surplus	Total	Total equity
Balance on January 1, 2023	\$ 2,336,247	239,699	177,178	82,430	259,608	(823,983)	(41,504)	1,089,625	224,138	3,059,692
Net loss in current period	-	-	-	(165,763)	(165,763)	-	-	-	-	(165,763)
Current other comprehensive income	-	-	-	476	476	(76,076)	(68,384)	-	(144,460)	(143,984)
Current total comprehensive income	-	-	-	(165,287)	(165,287)	(76,076)	(68,384)	-	(144,460)	(309,747)
Changes in ownership interests in subsidiaries	-	14,568	-	-	-	-	-	-	-	14,568
Balance on December 31, 2023	2,336,247	254,267	177,178	(82,857)	94,321	(900,059)	(109,888)	1,089,625	79,678	2,764,513
Net income	-	-	-	108,340	108,340	-	-	-	-	108,340
Current other comprehensive income	-	-	-	2,476	2,476	43,566	(28,891)	-	14,675	17,151
Current total comprehensive income	-	-	-	110,816	110,816	43,566	(28,891)	-	14,675	125,491
Changes in ownership interests in subsidiaries	-	253	-	-	-	-	-	-	-	253
Balance on December 31, 2024	\$ 2,336,247	254,520	177,178	27,959	205,137	(856,493)	(138,779)	1,089,625	94,353	2,890,257

(please refer to the attached notes to the parent company only financial report)

Chairman: Lin Zui Yeh

Manager: Lin Chung Yi

Accounting Supervisor: Wu Jianzhong

TEX-RAY INDUSTRIAL CO., LTD.

Cash Flow Statement

January 1 to December 31, 2024 and 2023 (after restatement)

Unit: NTD Thousand

	2024	2023 (after restatement)
Cash flows from (used in) operating activities:		
Profit (loss)	\$ 118,279	(172,917)
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	17,019	15,354
Amortization expense	2,577	6,734
Reversal of expected credit impairment losses	2,490	13
Interest expense	56,903	48,473
Interest income	(38,719)	(24,311)
Dividend income	(256)	(546)
Share of profit and loss of subsidiaries and affiliated enterprises using the equity method	(88,576)	117,486
Gains on disposals of scraps and property, plant and equipment	(38)	(100)
Unrealized sales profit (loss)	5,360	(6,567)
Loss on fair value adjustment, investment property	5,580	6,540
Other income	(11,643)	(2,216)
Profit from lease modification	(297)	-
Total adjustments to reconcile profit (loss)	(49,600)	160,860
Changes in operating assets and liabilities		
Increase in notes receivable - related party	(143)	-
Increase in accounts receivable	(149,751)	(75,200)
Decrease (increase) in accounts receivable - related parties	(77,152)	49,978
DIncrease in other receivables	(2,539)	(1,063)
Increase in other receivables - related parties	(11,547)	(42,525)
Decrease in inventory	13,708	49,627
Decrease (increase) in prepayments	(38,469)	9,160
Decrease in other current assets	131	1,763
Decrease in other non-current assets	-	1,857
Total changes in operating assets	(265,762)	(6,403)
Changes in operating liabilities:		
Increase (decrease) in notes payable	3	(228)
Increase (decrease) in accounts payable	44,109	(37,224)
Increase in accounts payable - related parties	8,625	255
Increase (decrease) in other payables	10,248	(18,510)
Increase (decrease) in other payables - related parties	1,597	(214,415)
Increase (decrease) in other current liabilities	(4,819)	4,121
Increase (decrease) in net defined benefit liabilities	5,323	(3,347)
Decrease in other liabilities	(129)	(45,987)
Total changes in operating liabilities	64,957	(315,335)
Total changes in operating assets and liabilities	(200,805)	(321,738)
Total adjustments	(250,405)	(160,878)
Cash outflow used in operations	(132,126)	(333,795)
Interest received	38,719	24,311
Interest paid	(55,810)	(48,649)
Income tax paid	(8,770)	(33,105)
Net cash outflow used in operating activities	(157,987)	(391,238)

TEX-RAY INDUSTRIAL CO., LTD.
CASH FLOW STATEMENT (CONTINUED)
January 1 to December 31, 2024 and 2023 (after restatement)

Unit: NTD thousand

	<u>2024</u>	<u>2023 (after restatement)</u>
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(13,280)	(10,220)
Acquisition of investment accounted for using the equity method	-	(89,373)
Disposal of investment accounted for using the equity method	-	6,000
Increase in prepayments for investments	-	(6,165)
Capital reduction and return of share capital of investee accounted for using the equity method	125,359	337,530
Acquisition of property, plant and equipment	(631)	(8,386)
Proceeds from disposal of property, plant and equipment	181	100
Acquisition of intangible assets	(446)	(1,883)
Increase in other financial assets	(148,854)	(60,209)
Dividends received	<u>29,639</u>	<u>20,187</u>
Net cash flow from (used in) operating activities	<u>(8,032)</u>	<u>187,581</u>
Cash flows from (used in) financing activities:		
Increase in short-term loans	1,230,000	810,000
Decrease in short-term loans	(1,075,000)	(940,000)
Increase in short-term notes payable	3,229,716	1,189,809
Decrease in short-term notes payable	(3,150,000)	(760,000)
Proceeds from long-term debt	-	10,344
Repayments of long-term debt	(49,577)	(48,543)
Payments of lease liabilities	<u>(6,679)</u>	<u>(6,151)</u>
Net cash inflow from financing activities	<u>178,460</u>	<u>255,459</u>
Increase (decrease) in current cash and cash equivalents	12,441	51,802
Cash and cash equivalents at beginning of period	<u>610,330</u>	<u>558,528</u>
Cash and cash equivalents at end of period	<u>\$ 622,771</u>	<u>610,330</u>

(please refer to the attached notes to the parent company only financial report)

Chairman: Lin Zui Yeh

Manager: Lin Chung Yi

Accounting Supervisor: Wu Jianzhong

Statement

For the year 2024 (January 1, 2024 to December 31, 2024), the companies that should be included in the consolidated financial statements of affiliated companies in accordance with the "Regulations Governing the Preparation of Consolidated Statements of Operations of Affiliated Companies and Related Party Reports" are the same as those that should be included in the consolidated financial statements of parent and subsidiary companies in accordance with IFRS 10, and the information required to be disclosed in the consolidated financial statements of affiliated companies has already been disclosed in the aforementioned consolidated financial statements of parent and subsidiary companies. The relevant information has been disclosed in the aforementioned consolidated financial statements of the parent and subsidiary, and therefore no separate consolidated financial statements of the affiliated enterprises are prepared.

Hereby declared as above.

Company Name: TEX-RAY INDUSTRIAL CO.,

LTD.

Chairman: Ray Lin

Date: March 27, 2025

Independent Auditor's Audit Report

To the Board of Directors of TEX-RAY INDUSTRIAL CO., LTD.:

Audit Opinion

We have audited the consolidated balance sheet of TEX-RAY INDUSTRIAL CO., LTD. and its subsidiaries (the "Group") 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 report (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 issued by the Financial Supervisory Commission, and are fairly stated in terms of the consolidated financial position of the Group on 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 the 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 of the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities section of the audit of the consolidated financial report. We are independent from the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant in the Republic of China, and have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained sufficient and appropriate audit evidence as the basis for expressing our audit opinion.

Key Audit Matters

A key audit matter is one that, in our professional judgment, is material to the audit of the consolidated financial statements of Group for 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and we do not provide a separate opinion on these matters. The key audit matters in the audit of the consolidated financial statements are as follows:

I. Revenue recognition

For accounting policies related to revenue recognition, please refer to Note 4(15) of the consolidated financial report on revenue recognition. For details on revenue recognition, please refer to Note 6(19) of this consolidated financial report on revenue from customer contracts.

Description of Key Audit Matters:

The Group is engaged in the garment and textile industry. In order to strengthen its international competitiveness, the Group adopts a business strategy of global layout to add overseas multi-point production and sales supply chains. However, the impact of local laws and political and economic changes in various countries has significantly increased, so its revenue recognition is a matter of high concern. Therefore, revenue recognition is one of the important evaluation items for us to perform the audit of the Group's consolidated financial report.

Corresponding audit procedures:

Our main audit procedures for the above-mentioned key audit matters included: understanding the control mechanism of the Group's internal control system regarding sales receipts and revenue recognition, and conducting detailed revenue testing, spot checks on orders, shipments, invoices, accounts receivable, and collection operations, or issuing letters to confirm the appropriateness of revenue recognition for major customers' sales records. In addition, we spot checked transactions before and after the balance sheet date, verified relevant transaction documents, and evaluated whether the timing of revenue recognition was appropriate.

II. Impairment assessment of accounts receivable

Please refer to Note 4(7) of the consolidated financial report for detailed accounting policies regarding impairment of accounts receivable; please refer to Note 5(1) of the consolidated financial report for detailed accounting estimates and assumptions regarding the evaluation of accounts receivable as of the financial reporting date; please refer to Note 6(3) of the consolidated financial report for a detailed explanation of accounts receivable items.

Description of Key Audit Matters:

On December 31, 2024, the accounts receivable amount of the Group was NT\$936,938 thousand. Considering that its trading partners are dispersed in different industries and geographical regions, the management of its customer credit risk is important. Therefore, accounts receivable is one of the important evaluation items for us to perform the audit of the Group's consolidated financial report.

Corresponding audit procedures:

Our main audit procedures for the above-mentioned key audit item include: spot checking the control mechanism of the Group's customer credit evaluation, analyzing the accounts receivable aging table and past collection experience and post-inspection collection records to confirm that the impairment of accounts receivable has been appropriately evaluated.

Other Matters

TEX-RAY INDUSTRIAL CO., LTD. already prepared its individual financial reports for 2024 and 2023, and we issued an unqualified audit report for reference.

Responsibilities of the Management and the Governance Unit for the Consolidated Financial Report

The management is responsible for the preparation and fair presentation of the consolidated

financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, and interpretations and interpretation announcements for the preparation of the consolidated financial report in a fair manner, and maintain necessary internal controls related to the preparation of the consolidated financial report to ensure that there are no material misstatements resulting from fraud or error in the consolidated financial report.

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

The Group's governance unit (including the Audit Committee) is responsible for overseeing the financial reporting process.

Responsibilities of the Independent Auditor for the Consolidated Financial Report

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 audit report. Reasonable assurance means a high level of assurance, but an audit conducted in accordance with the Generally Accepted Auditing Standards of the Republic of China does not provide assurance that material misstatements in the consolidated financial report can be detected. Misstatements may arise from fraud or error. They 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 the consolidated financial report.

We exercised professional judgment and professional suspicion when conducting the audit in accordance with the auditing standards of the Republic of China. We also performed the following tasks:

1. Identify and assess the risks of material misstatement of the consolidated financial report, 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 the management.
4. Conclude on the appropriateness of the 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 need to draw the user's attention in our auditors' report

to the related disclosures in the consolidated financial report 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 audit 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 report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a fair manner.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial report. We are responsible for the guidance, supervision and execution of the audit for the Group, and forming our audit opinion on the Group.

We communicate with the governance unit 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 provided the governance unit with a statement that the personnel of our affiliated accounting firm who are subject to independence regulations have complied with the declaration of independence in the Code of Ethics for CPAs of the Republic of China, and have communicated with the governing unit all relationships and other matters that may be considered to affect our independence (including relevant protective measures).

From the matters communicated with the governance unit, we determined the key audit matters in the audit of the Group's consolidated financial report of 2024. We describe these matters in our audit report unless the laws or regulations preclude the public disclosure of specific matters, or we, in extremely rare circumstances, determine that specific matters should not be communicated in our audit report because the adverse consequences of such communication can be reasonably expected to outweigh the public interest.

KPMG in Taiwan

Name of
CPAs:

Certification approval number of the securities regulator	:	Jin-Guan-Zheng-Shen No. 1130332775	
		Jin-Guan-Zheng-Shen 0940129108	No.

March 27, 2025

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Income Statement

January 1 to December 31, 2024 and 2023

Unit: NTD Thousand

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6(19) and 7)	\$ 5,037,103	100	4,555,351	100
5000	Operating costs (Notes 6(4), (9) and (15))	3,975,688	79	3,785,652	83
5900	Gross profit	1,061,415	21	769,699	17
6000	Operating expenses (Notes 6(9), (13), (15) and (20))				
6100	Selling expenses	407,812	8	408,954	9
6200	Administrative expenses	466,165	9	481,776	10
6300	Commissions expense	129,768	3	85,069	2
6450	Reversal of expected credit losses (Note 6(3))	(8,232)	-	(24,505)	(1)
		995,513	20	951,294	20
6900	Net operating profit (loss)	65,902	1	(181,595)	(3)
7000	Non-operating income and expense (Note 6(21))				
7010	Other income	12,399	-	13,873	-
7020	Other income and losses (Note 6(15))	117,687	2	137,510	3
7100	Interest income	104,025	2	82,234	2
7510	Interest expense (Notes 6(13) and 7)	(125,873)	(2)	(118,872)	(3)
		108,238	2	114,745	2
7900	Profit (loss)	174,140	3	(66,850)	(1)
7950	Less: Income tax expense (Note 6(16))	95,009	2	98,401	2
	Profit (loss)	79,131	1	(165,251)	(3)
8300	Other comprehensive income:				
8310	Components of other comprehensive income that will not be reclassified to profit or loss				
8311	Gains (losses) on remeasurements of defined benefit plans	1,734	-	437	-
8316	Unrealised gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, parent	(29,801)	(1)	(68,384)	(2)
8349	Less: Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(654)	-	-	-
	Total components of other comprehensive income that will not be reclassified to profit or loss	(27,413)	(1)	(67,947)	(2)
8360	Components of other comprehensive income that will be reclassified to profit or loss				
8361	Exchange differences on translation	43,103	1	(75,765)	(2)
8399	Less: Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Total components of other comprehensive income that will be reclassified to profit or loss	43,103	1	(75,765)	(2)
8300	Current other comprehensive income	15,690	-	(143,712)	(4)
8500	Current total comprehensive income	\$ 94,821	1	(308,963)	(7)
8600	Profit (loss) attributable to:				
8610	Owners of parent	\$ 108,340	1	(165,763)	(3)
8620	Non-controlling equity	(29,209)	-	512	-
		\$ 79,131	1	(165,251)	(3)
8700	Total comprehensive income attributable to owners of parent				
8710	Owners of parent	\$ 125,491	2	(309,747)	(7)
8720	Non-controlling equity	(30,670)	(1)	784	-
		\$ 94,821	1	(308,963)	(7)
	Earnings (loss) per share (Note 6(18))				
9750	Basic earnings (loss) per share (NT\$)	\$ 0.46		(0.71)	
9850	Diluted earnings (loss) per share (NT\$)	\$ 0.46		(0.71)	

(Please refer to the attached notes to the consolidated financial report)

Chairman:
Ray Lin

Manager:
Lin Tsung-Yi

Accounting Supervisor:
Wu Chien-Chung

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

January 1 to December 31, 2024 and 2023

Unit: NTD Thousand

	Equity attributable to owners of the parent					Other equity interest					Total equity
	Ordinary share	Capital surplus	Legal reserve	Undistributed earnings	Total	Exchange differences on translation	Unrealised gains (losses) on financial assets measured at fair value through other comprehensive income	Revaluation surplus	Equity attributable to owners of the parent	Non-controlling equity	
Balance on January 1, 2023	\$ 2,336,247	239,699	177,178	82,430	259,608	(823,983)	(41,504)	1,089,625	3,059,692	159,263	3,218,955
Profit (loss)	-	-	-	(165,763)	(165,763)	-	-	-	(165,763)	512	(165,251)
Current other comprehensive income	-	-	-	476	476	(76,076)	(68,384)	-	(143,984)	272	(143,712)
Current total comprehensive income	-	-	-	(165,287)	(165,287)	(76,076)	(68,384)	-	(309,747)	784	(308,963)
Changes in ownership interests in subsidiaries	-	14,568	-	-	-	-	-	-	14,568	(14,568)	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(7,434)	(7,434)
Balance on December 31, 2023	2,336,247	254,267	177,178	(82,857)	94,321	(900,059)	(109,888)	1,089,625	2,764,513	138,045	2,902,558
Profit (loss)	-	-	-	108,340	108,340	-	-	-	108,340	(29,209)	79,131
Current other comprehensive income	-	-	-	2,476	2,476	43,566	(28,891)	-	17,151	(1,461)	15,690
Current total comprehensive income	-	-	-	110,816	110,816	43,566	(28,891)	-	125,491	(30,670)	94,821
Changes in ownership interests in subsidiaries	-	253	-	-	-	-	-	-	253	(253)	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,249)	(1,249)
Balance on December 31, 2024	\$ 2,336,247	254,520	177,178	27,959	205,137	(856,493)	(138,779)	1,089,625	2,890,257	105,873	2,996,130

(Please refer to the attached notes to the consolidated financial report)

Chairman: Ray Lin

Manager: Lin Tsung-Yi

Accounting Supervisor: Wu Chien-Chung

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

Consolidated Cash Flow Statement

January 1 to December 31, 2024 and 2023

Unit: NTD Thousand

	2024	2023
Cash flows from (used in) operating activities:		
Profit (loss)	\$ 174,140	(66,850)
Adjustments:		
Adjustments to reconcile profit (loss)		
Depreciation expense	212,271	212,790
Amortization expense	10,347	17,542
Reversal of expected credit losses	(8,232)	(24,505)
Interest expense	125,873	118,872
Interest income	(104,025)	(82,234)
Dividend income	(256)	(546)
Loss (gain) on disposal of property, plan and equipment	17	(172)
Gains on disposals of investments	-	(3,527)
Impairment loss on non-financial assets	-	4,268
Gains on fair value adjustment, investment property	(5,193)	(51,021)
Profit from lease modification	(434)	(1,961)
Total adjustments to reconcile profit (loss)	230,368	189,506
Changes in operating assets and liabilities		
Changes in operating assets:		
Decrease in notes receivable	18,608	8,064
Decrease (increase) in accounts receivable	(269,295)	18,088
Decrease (increase) in other receivables	30,904	(31,320)
Decrease (increase) in inventory	(4,781)	263,177
Decrease (increase) in prepayments	20,027	(10,877)
Decrease (increase) in other current assets	(45)	319
Total changes in operating assets	(204,582)	247,451
Changes in operating liabilities:		
Increase (decrease) in contract liabilities	9,945	(12,259)
Increase (decrease) in notes payable	(5,272)	5,609
Increase (decrease) in accounts payable	16,054	(34,082)
Increase (decrease) in other payables	38,652	(45,071)
Increase in other payable to related parties	11,882	59,400
Increase (decrease) in other current liabilities	(5,597)	2,365
Decrease in net defined benefit liability	(4,110)	(4,489)
Increase (decrease) in other liabilities	484	(3,084)
Total changes in operating liabilities	62,038	(31,611)
Total changes in operating assets and liabilities	(142,544)	215,840
Total adjustments	87,824	405,346
Cash inflow generated from operations	261,964	338,496
Interest received	104,025	82,234
Interest paid	(126,989)	(118,284)
Income tax paid	(75,856)	(82,202)
Net cash inflow from operating activities	163,144	220,244

TEX-RAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

January 1 to December 31, 2024 and 2023

Unit: NTD thousand

	2024	2023
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(13,280)	(71,636)
Acquisition of property, plant and equipment	(126,308)	(115,243)
Proceeds from disposal of property, plant and equipment	1,640	7,971
Acquisition of intangible assets	(5,890)	(6,062)
Proceeds from disposal of intangible assets	-	193
Increase in other financial assets	(178,689)	(45,284)
Increase in other non-current assets	(42,073)	(25,073)
Increase in prepayments for investments	-	(9,245)
Dividends received	256	546
Disposal of ownership interests in subsidiaries	-	(8,686)
Net cash outflow used in investing activities	(364,344)	(272,519)
Cash flows from (used in) financing activities:		
Increase in short-term loans	2,470,693	1,948,665
Decrease in short-term loans	(2,248,858)	(2,144,341)
Increase in short-term notes payable	2,340,000	1,189,809
Decrease in short-term notes payable	(2,260,000)	(760,000)
Proceeds from long-term debt	185,611	52,000
Repayments of long-term debt	(136,909)	(156,716)
Payments of lease liabilities	(51,946)	(48,900)
Change in non-controlling interests	(17,285)	(7,434)
Net cash inflow from financing activities	281,306	73,083
Effect of exchange rate changes on cash and cash equivalents	57,339	(62,733)
Net increase (decrease) in cash and cash equivalents	137,445	(41,925)
Cash and cash equivalents at beginning of period	2,102,688	2,144,613
Cash and cash equivalents at end of period	\$ 2,240,133	2,102,688

(Please refer to the attached notes to the consolidated financial report)

Chairman:
Ray Lin

Manager:
Lin Tsung-Yi

Accounting Supervisor:
Wu Chien-Chung

TEX-RAY INDUSTRIAL CO., LTD.

2024 Earnings Distribution Table

Unit: NT\$

Item	Amount	Remark
Outstanding losses at the beginning of period	(82,857,651)	In case of profits after final accounts of the Company in the year, the Company shall firstly withhold the taxes, make up for the accumulated losses, set aside 10% as legal surplus reserve, and then calculate or reserve special surplus reserve according to the applicable laws and regulations. In case of any surplus, the Board of Directors shall prepare a distribution proposal together with the undistributed profits of the previous years, and submit the proposal to the shareholders' meeting for resolution on distribution. The Company is at the stage of growth, and adopts the residual dividend policy. The Company shall work out the capital demands in the next few years based on the future budget plan, and shall retain profits for working capital so as to avoid excessive dilution. Dividends on the shares shall not exceed 50% of the dividend bonus of the year. The remaining balance shall be allocated in the form of cash dividends.
Net income	108,339,650	
Other comprehensive income	2,476,521	
Undistributed earnings of the period	27,958,520	
Less: Legal reserve appropriated	2,795,852	
Undistributed earnings at the end of the period	25,162,668	

Note: Taking into account the Company's profitability, capital needs for future operational plans, changes in the industry environment, as well as long-term shareholder interests and financial planning, the Company proposes not to distribute dividends for 2024.

Chairman:
Lin Zui Yeh

Manager:
Lin Chung Yi

Accounting Supervisor:
Wu Jianzhong

Attachment IX

Comparison Table for Amendments to the Articles of Incorporation

Amended provisions	Provisions before amendment	Description
<p>Article 31</p> <p>The Company shall appropriate 2% of its annual profit as employee remuneration. No less than 50% of this amount shall be allocated to salary adjustments or bonuses for grassroots employees. The distribution method, either in cash or stock, shall be determined by the Board of Directors. Employees of subsidiaries who meet certain criteria may also be eligible for this remuneration. The Company may, by resolution of the Board of Directors, also appropriate no more than 2% of the aforementioned profit amount as remuneration for Directors. Employees' and directors' remuneration distribution proposals shall be submitted to the shareholders' meeting for reporting. However, if the Company still has accumulated losses, it shall reserve the amount to make up for the losses first, then allocate employee and director compensation in proportion to the preceding paragraph.</p>	<p>Article 31</p> <p>The Company shall appropriate 2% as remuneration to the employees from its earnings, where applicable, which shall be determined by the Board for paying in cash or stock. Employees of the subsidiaries meeting specific condition are also entitled to the remuneration. The Company may also appropriate no more than 2% of the aforementioned amount of earnings as remuneration to the Directors at the resolution of the Board. Employees' and directors' remuneration distribution proposals shall be submitted to the shareholders' meeting for reporting. However, if the Company still has accumulated losses, it shall reserve the amount to make up for the losses first, then allocate employee and director compensation in proportion to the preceding paragraph.</p>	<p>Amended in accordance with Article 14 of the Securities and Exchange Act.</p>
<p>Article 34</p> <p>The Articles of Incorporation was duly instituted on August 4, 1978 Omitted. The 27th amendment was made on June 13, 2025.</p>	<p>Article 34</p> <p>The Articles of Incorporation was duly instituted on August 4, 1978 Omitted. The 26th amendment was made on June 9, 2023.</p>	<p>The amendment dates are added</p>

Attachment IX

(Provision before amendment)

TEX-RAY INDUSTRIAL CO., LTD. Articles of Incorporation

Chapter 1 General Provisions

- Article 1 : The Company is duly incorporated in accordance with the Company Act and bears the name of TEX-RAY INDUSTRIAL CO., LTD.
The Company's English name is TEX-RAY INDUSTRIAL CO., LTD.
- Article 2 : The Company is engaged in the following business:
I. C301010 Spinning of Yarn
II. C302010 Weaving of Textiles
III. C303010 Manufacture of Non-woven Fabrics
IV. C305010 Printing, Dyeing, and Finishing
V. C306010 Wearing Apparel
VI. C307010 Clothing Accessories
VII. CJ01010 Hat Manufacturing
VIII. F102040 Wholesale of Nonalcoholic Beverages
IX. F102050 Wholesale of Tea Leaves
X. F104110 Wholesale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories
XI. F113010 Wholesale of machinery
XII. F301010 Department Stores
XIII. I501010 Product Designing
XIV. I502010 Clothing Designing
XV. IG02010 Research and Development Service
- Article 2-1 : The Company may make direct investment at the resolution of the Board in excess of 40% of the paid-in capital of the Company, and may act as guarantor in favor of industry peers.
- Article 3 : The Company is established in Taipei, and may establish branches at home and abroad where necessary at the resolution of the Board.
- Article 4 : The Company shall make announcement by advertising on an eye-catching page of local newspapers and sending notice.
- #### Chapter 2 Shares
- Article 5 : The Company has authorized capital of NT\$3,000,000,000 evenly split into 300,000,000 shares at NT\$10/share. The Board is authorize to offer the shares in tranches where necessary.
The Company shall reserve NT\$100,000,000 out of the aforementioned authorized capital for the issuance of Employee Stock Options (ESO) in 10,000,000 shares at NT\$10/share. The Board is authorized to offer the ESO in tranches.
- Article 6 : The Company issues registered shares and each share certificate shall be affixed with the names or seals of at least 3 Directors with the assignment of serial number subject to the certification of the competent authority or an approved share registration agent before release. The Company may not print physical share certificate but register with the central depository of securities.
- Article 7 : Shareholders shall present the impression card of their specimen seals to the Company for record. The same procedure is applicable to any amendment thereto. All shareholders shall use the specimen seal identical with the sample on the impression card for claiming dividend or exercising any other rights.
- Article 8 : The administration of shareholder service and share registration of the Company shall be governed by the "Directions for the Administration of Investor Service by Public Companies" of the competent authority and other applicable legal rules.

- Article 9 : Registration of share transfer is prohibited in the period of 60 days prior to the scheduled date of a regular session of the Shareholders Meeting, a period of 30 days prior to the scheduled date of a special session of the Shareholders Meeting, or a period of 5 days prior to the ex-dividend day or any other day of other interest.
- Chapter 3 Shareholders' Meeting
- Article 10 : The Shareholders Meeting may convene in regular session or special session.
I. The Shareholders Meeting shall convene in regular session once a year within 6 months after the end of the fiscal year, and shall be called by the Board.
II. The Shareholders Meeting may convene in special session at any time where necessary and to be called in accordance with applicable legal rules.
- Article 11 : The Company shall notify the shareholders of a regular session of the Shareholders Meeting 30 days in advance, and of a special session 15 days in advance. The content of the notice shall include the date and place of the convention and the cause of the convention.
The Company's shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.
- Article 12 : Resolutions of the Shareholders Meeting shall be made by a session of the Shareholders Meeting with the presence of shareholders representing more than half of the outstanding shares issued by the Company and a simple majority of the votes being represented by the shareholders in session unless the Company Act provides otherwise.
- Article 13 : Shareholders are entitled to one vote for the holding of each share except for restricted shares units or shares bearing no voting right as prescribed in Article 179 of the Company Act.
- Article 14 : If specific shareholder cannot attend the Shareholders Meeting in person, this shareholder may appoint a proxy to attend with the use of the power of attorney prepared by the Company and specify the scope of authorization therein. The attendance by proxy to Shareholders Meeting shall be governed by Article 177 of the Company Act and also the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" promulgated by the competent authority.
- Article 15 : If the Shareholders Meeting convenes to the call of the Board, the Chairman shall act as the Presiding Officer. In the absence of the Chairman due to leave taking or for other reasons, the Vice Chairman shall act as the proxy for the Chairman. If there is no Vice Chairman or the Vice Chairman is also absent due to leave taking or for other reasons, the Chairman shall appoint one Director as the proxy. If not, the Directors shall nominate one among themselves to act as the Presiding Officer for the meeting.
- Article 16 : Matters relating to the resolutions by a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting.
The production and release of the minute of meeting on record as mentioned may be made by announcement.
The minute of meeting on record shall be kept within the perpetuity of the Company. The sign-in registry of the shareholders and the sign-in cards, and the power of attorney submitted by the proxies for attending the Shareholders Meeting shall be kept for at least one year. In the event of lawsuit instated by shareholders pursuant tot Article 189 of the Company Act, the aforementioned documents shall be kept until the final ruling of the legal proceedings.
- Chapter 4 Directors and Supervisors
- Article 17 : The Company shall have 9~11 directors, including at least three independent directors who shall be no less than one-fifty of the whole directors. The term of office is three years.

The Company shall adopt the candidate nomination system for the election of Directors. The candidates shall be elected by the Shareholders Meeting from the list of candidates nominated for the election.

The professional qualification requirement, restriction of shareholding and holding concurrent position, the determination of the status of independence, the method of nomination and election to office and other matters of compliance shall be governed by applicable legal rules.

The Board of the Company shall establish an Audit Committee staffed with Independent Directors as members. The committee shall consist of at least 3 members of whom one shall act as the convenor. At least one member shall be expertise in accounting or finance. The function of the Audit Committee and other matters of compliance shall be governed by applicable legal rules or the Articles of Incorporation of the Company.

- Article 18 : The proportion of all shares held by the Directors shall be governed by related rules and regulations of the competent authority of securities.
- Article 19 : If 1/3 of the seats of Directors were left vacant or Independent Director is relieved from office, the Board shall call for a special session of the Shareholders Meeting for holding an election of Directors to fill the vacancies. The Director Elects to fill the vacancies shall have tenure covering the remainder of the term left behind by the predecessors. 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.
- Article 20 : The Chairman and Vice Chairman shall be appointed by the Board in a session attended by at least 2/3 of the Directors and a simple majority of the Directors in session. The Chairman represents the Company externally. In the absence of the Chairman due to leave taking or for other reasons, the Vice Chairman shall act as the proxy for the Chairman. In the absence of the Vice Chairman due to leave taking or for other reasons, the Chairman shall appoint one Director to act as the proxy. If not, the Directors shall nominate one among themselves to act as the proxy for the Chairman.
- Article 21 : The Directors are organized into the Board of Directors (the Board) for the final approval of all business policies and important matters. The Board shall establish different functional committees under its direct supervision.
- Article 22 : The presence of at least half of the number of Directors will be necessary to qualify for the quorum of the Board in session and all resolutions shall be made by a simple majority of the votes cast by the Directors in session. If specific Director cannot attend a session of the Board in person, this Director may appoint another Director as the proxy to attend the session. But one Director may act as the proxy of only one other Director. If the Board convenes via videoconferencing, Directors who participate in the videoconference shall be deemed attending the session in person. The parliamentary procedure of the Board shall be governed by the "Rules of Procedure for the Board" of the Company.
- Article 23 : The Board shall convene at least once quarterly. The caution of the convention shall be specified and the meeting notice shall be delivered to the Directors 7 days in advance. The Board may call for special session at any time in the event of an emergency. Meeting notice of the Board may be made by correspondence, fax, or E-mail.
- Article 24 : The function to be performed by Supervisors under the Company Act, Securities and Exchange Act, and other applicable laws shall be taken over by the Audit Committee except the part as stated in Paragraph 4 of Article 14-4 under the Securities and Exchange Act.
The rules related to the act of the Supervisors or acting as representatives of the Company under the Company Act as stated in Paragraph 4 of Article 14-4 under the Securities and Exchange Act shall be applicable to the members of the Audit

- Committee who are Independent Directors with necessary changes made.
- Article 25 : The Directors (including Independent Directors) shall be remunerated by the Company for performing the assigned duties of the Company notwithstanding of the profit status of the Company. The remuneration to the Directors shall be determined by the Board under authorization and in commensurate with the level of participation in the operation of the Company and the contribution value within the upper limit of salaries as stated in the Regulations Governing the Administration of Salaries of the Company. If the Company has account surplus, dividend shall be paid pursuant to Article 31.
The Company shall take professional liability insurance for the protection of the Directors.
- Chapter 5 Managers
- Article 26 : The Company shall establish the positions of managers and the appointment, dismissal and remuneration of whom shall be governed by the Company Act.
- Article 27 : The Company may employ consultants or key personnel at the resolution of the Board.
- Article 28 : The President shall appoint or dismiss all other employees and report to the Board for record.
- Chapter 6 Accounting
- Article 29 : The fiscal year of the Company starts on January 1 and end of December 31 of each calendar year.
- Article 30 : The Board of the Company shall prepare the following statements and reports at the end of the fiscal year (I) Business Report (II) Financial statements. (III) The proposal for the distribution of earnings or appropriation for covering carryforward loss, and present to the Shareholders Meeting in regular session for ratification 30 days prior to the scheduled date of the regular session.
The distribution of the aforementioned statements and reports may be made by announcement.
- Article 31 : The Company shall appropriate 2% as remuneration to the employees from its earnings, where applicable, which shall be determined by the Board for paying in cash or stock. Employees of the subsidiaries meeting specific condition are also entitled to the remuneration. The Company may also appropriate no more than 2% of the aforementioned amount of earnings as remuneration to the Directors at the resolution of the Board. Employees' and directors' remuneration distribution proposals shall be submitted to the shareholders' meeting for reporting. However, if the Company still has accumulated losses, it shall reserve the amount to make up for the losses first, then allocate employee and director compensation in proportion to the preceding paragraph.
- Article 31-1 : In case of profits after final accounts of the Company in the year, the Company shall firstly withhold the taxes, make up for the accumulated losses, set aside 10% as legal surplus reserve, and then calculate or reserve special surplus reserve according to the applicable laws and regulations. In case of any surplus, the Board of Directors shall prepare a distribution proposal together with the undistributed profits of the previous years, and submit the proposal to the shareholders' meeting for resolution on distribution.
The Company's dividend policy, is to cope with the current and future development plans, while considering the investment environment, fund demands, and international and domestic competitions and the benefits of the shareholders. The amount of shareholders' bonus to be distributed every year shall not be lower than 10% of the current distributable earnings. The shareholders' bonus may be distributed in cash or shares; of which, the cash dividends shall not be lower than 10% of the total dividends.
- Chapter 7 Supplementary Provisions
- Article 32 : The organization code and enforcement rules shall be instituted separately.
- Article 33 : Anything not mentioned in the Articles of Incorporation shall be governed by the Company Act and other applicable legal rules.

Article 34 : The Articles of Incorporation was duly instituted on August 4, 1978. The 1st amendment was made on April 1, 1979. The 2nd amendment was made on June 15, 1982. The 3rd amendment was made on April 15, 1984. The 4th amendment was made on November 11, 1989. The 5th amendment was made on April 21, 1990. The 6th amendment was made on June 23, 1993. The 7th amendment was made on September 15, 1995. The 8th amendment was made on September 14 1996. The 9th amendment was made on June 21, 1997. The 10th amendment was made on November 3, 1997. The 11th amendment was made on April 30, 1998. The 12th amendment was made on May 21, 1999. The 13th amendment was made on June 2, 2000. The 14th amendment was made on June 26, 2001. The 15th amendment was made on June 26, 2002. The 16th amendment was made on June 10, 2003. The 17th amendment was made on April 27, 2004. The 18th amendment was made on June 14, 2005. The 19th amendment was made on June 9, 2006. The 20th amendment was made on June 13, 2008. The 21st amendment was made on June 18, 2010. The 22nd amendment was made on June 5, 2012. The 23rd amendment was made on June 27, 2014. The 24th amendment was made on June 21, 2016. The 25th amendment was made on June 16, 2020. The 26th amendment was made on June 15, 2022. The 27th amendment was made on June 9, 2023.

TEX-RAY INDUSTRIAL CO., LTD.

Chairman: Lin Zui Yeh

Attachment X

TEX-RAY INDUSTRIAL CO., LTD.
Rules of Procedure for Shareholders' Meetings

Approved by the Board on March 13, 2024

- Article 1: The parliamentary procedure of the Shareholders Meeting of the Company shall be governed by this Procedure unless the law or the Articles of Incorporation provides otherwise.
- Article 2: Shareholders holding more than 1% of the shares issued by the Company may present motion to the Shareholders Meeting in the regular session pursuant to Article 172-1 of the Company Act.
- Article 3: Unless otherwise provided by law or regulation, shareholders' meetings of the Company shall be convened by the Board of Directors. Changes to the method of convening a shareholders' meeting of the Company shall be subject to a resolution by the Board of Directors, and made no later than the dispatch of the notice of the shareholders' meeting. The Company shall compile an electronic file that contains meeting notice, proxy letter form, motions for ratification, motions for discussion, election or dismissal of directors, etc. and post it on the MOPS before 30 days before the date of an annual general meeting or before 15 days before the date of a special shareholders' meeting. At least 21 days before an annual general meeting, or 15 days before a special shareholders' meeting, an electronic copy of the shareholders' meeting handbook and supplementary information shall be prepared and posted onto MOPS. Within 15 days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting handbook and supplementary information and made them available for review by shareholders at any time. The same shall also be displayed at the premises of the Company and the professional shareholder services agent designated by the Company. The handbook and supplementary information referred to in the preceding paragraph shall be made available to the shareholders for reference by the Company on the day of the meeting in the following manners:
- I. For tangible shareholders' meetings, to be distributed on-site at the meeting.
 - II. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform in an electronic form.
 - III. For shareholders' meeting convened by means of visual communication network only, to be shared on the virtual meeting platform in an electronic form.
- 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. Election or dismissal of directors/supervisors, amendments to the Articles of Incorporation, capital reduction, application for cessation of public offering, approval of directors' competition with the Company, capitalization of retained earnings and capital reserve, company dissolution, merger, spin-off, or the conditions set forth in Paragraph 1, Article 185 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out, with the essential contents

explained, in the notice of the reasons for convening the meeting. None of the above matters may be raised as an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders' meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

Shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of the Company may submit to the Company a proposal for discussion at an annual general meeting, provided that the shareholder is allowed to submit no more than one proposal to the annual general meeting. Any additional proposal will not be included into the motions. Additionally, when the circumstances of any subparagraph of Paragraph 4, Article 172-1 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the motions.

Any shareholder may submit any suggestive proposal to urge the Company to promote public interests or fulfill its social responsibilities. Procedurally, the shareholder is allowed to submit no more than one proposal pursuant to Article 172-1 of the Company Act. Any additional proposal will not be included into the motions.

Prior to the book closure date before an annual general meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholders shall limit their proposed motions to 300 words only. Proposals that exceed 300 words will not be accepted for discussion. Shareholders who have successfully proposed their motions shall attend the annual general meeting in person or through proxy and participate in the discussion.

The Company shall notify the resolution to the shareholders submitting the proposals before the date of notice for the shareholders' meeting, and list the motions meeting the requirements defined in this provision in the meeting notice. For shareholders' proposals that are not included in the motions, the Board of Directors shall explain the reasons for not including such proposals at the shareholders' meeting.

Article 4: For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy letter issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy letter and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy letter to the Company 5 days before the date of the meeting. When duplicate proxy letters are delivered, the one received earliest shall prevail. However, this excludes situations where the shareholder has issued a proper declaration to withdraw the previous proxy arrangement.

After a proxy letter has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company 2 business days before the meeting date. If the cancellation notice is submitted after due date, votes casted at the meeting by the proxy shall prevail.

After a proxy letter has been delivered to the Company, if the shareholder intends to attend a visual shareholders' meeting, a written notice of proxy cancellation shall be submitted to the Company 2 business days before the meeting date. If the cancellation notice is submitted after due date, votes casted at the meeting by the proxy shall prevail.

Article 5: The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for the meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting. Virtual shareholders' meetings are not subject to the location restrictions stated in the preceding Paragraph.

Article 6: The Company shall specify in the meeting notice the time and place for acceptance of the registration from the shareholders, solicitors and proxies (hereinafter referred to as "shareholders") and other matters to be noted. The time when 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 virtual shareholders' meetings, 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 shall attend the shareholders meeting with the attendance card, sign-in card or other attendance documents. The Company shall not arbitrarily add requirements for other supporting documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting the proxy letters shall also bring identification documents for verification. The Company shall have a visitors' book for the attending shareholders to sign in, or the attending shareholders shall issue the sign-in cards instead. Shareholders who attend the meeting shall be given by the Company a copy of the meeting handbook, annual report, attendance pass, opinion slip, agenda ballots and any information relevant to the meeting. Additional ballots shall be prepared if director/supervisor election is also being held during the meeting. If a shareholder is a government or legal person, the representative attending a shareholders' meeting is not limited to one person. When a legal person is entrusted to attend a shareholders' meeting, only one representative may be appointed to attend such meeting. Where a shareholders' meeting is convened by means of visual communication network and any shareholder intends to attend the virtual shareholders' meeting,

the shareholder shall register with the Company within 2 days prior to the shareholders' meeting.

In the event of a virtual shareholders' meeting, the Company shall upload the meeting handbook, annual report and other related information to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1 The Company shall specify the following in the shareholders' meeting notice when convening a shareholders' meeting by means of visual communication network:

I. Methods for shareholders to participate in the meeting and exercise their rights.

II. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:

(I) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed, if required, or on which the meeting will resume.

(II) Shareholders not registering to attend the affected virtual shareholders' meeting shall not attend the postponed or resumed session.

(III) In case of a hybrid shareholders' meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

(IV) Actions to be taken if the outcome of all proposals have been announced while extraordinary Motions have not been carried out.

III. When convening a virtual shareholders' meeting, the Company shall also specify in the meeting minute alternative measures available to shareholders with difficulties in attending the virtual shareholders' meeting. Except for the situations specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it shall at least provide said shareholders with connection facilities and necessary assistance, and shall specify the period during which shareholders may file applications with the Company and other related matters to be attended.

Article 7: If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman is on leave or for any reason unable to exercise the powers of the chairperson, the Vice Chairman shall act as the chairperson. Where no Vice Chairman is appointed, or the Vice Chairman is on leave or for any reason unable to exercise the powers of the chairperson too, the Chairman shall designate one managing director to act on behalf of him/her. Where no managing director is appointed, the Chairman may designate one director to act on behalf of him/her. Where the Chairman does not make such a designation, the managing directors, or directors, shall select from among themselves one person to serve as chairperson.

Any managing director or a director acting on behalf of the chair described in the preceding paragraph has served for more than six months and is familiar with the Company's financial position and business operations. If a director as a legal person acts on behalf of the chairperson of a shareholders' meeting, such director shall also meet such requirements.

It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the Chairman of Board in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the shareholders' meeting minutes.

If a shareholders' meeting is convened by any person entitled to convene the meeting other than a member of the Board, such person shall preside at the meeting. However, if there are two or more persons entitled to convene the meeting, the chairperson of the meeting shall be elected from themselves.

The Company may appoint the designated counsel, CPA or other related persons to attend the meeting.

Article 8: The Company shall have the entire sign-in process, the process of a shareholders' meeting, and the voting and count of votes tape recorded or videotaped from the time of accepting the registration for attendance by shareholders.

These tapes shall be preserved for at least one year. If a shareholder institutes legal proceedings in accordance with Article 189 of Taiwan's Company Act, the relevant audio or video recordings shall be retained until the legal proceedings are concluded.

Where a virtual shareholders' meeting is held, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The data and recordings referred to in the preceding paragraph shall be kept properly for as long as the Company exists. A copy of the recording shall also be retained by the video conference service provider.

In case of a virtual shareholders' meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9: Attendance at a shareholders' meeting shall be based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book or 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.

The chairperson shall call the meeting to order at the appointed meeting time, and at the same time announce the number of non-voting shares and the number of shares attending the meeting.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chairperson shall declare the meeting adjourned. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one-third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1, Article 175 of the Company Act. All shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.

By the end of such meeting, if number of shares represented by the attending shareholders has already constituted more than one half of the outstanding shares, the chair may put the tentative resolution to the vote at the shareholders' meeting again in accordance with Article 174 of the Taiwan's Company Act.

Article 10: If the shareholders' meeting is convened by the Board of Directors, its agenda shall be set by the Board of Directors. Relevant motions (including extraordinary Motions and amendments to an original motion) should be decided by voting one by one. The meeting shall be conducted according to the scheduled agenda, and shall not be changed without the resolution of a shareholders' meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders' meeting convened by a party with the power to convene other than the Board of Directors.

The chairperson 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. If the chairperson declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chairperson in accordance with

statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary Motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11: When a shareholder present at the shareholders' meeting wishes to speak, a speech note shall be filled out with summary of the speech, the shareholder's account number (or the number of attendance certificate) and the account name of the shareholder. The sequence of speeches shall be decided by the chairperson.

If any shareholder present at the shareholders' meeting submits a speech note but does not speak, no speech shall be deemed to have been made by such shareholder. When the content of the speech is not in alignment with the subject on the speaker's slip, the spoken content shall prevail.

Unless otherwise permitted by the chairperson, each shareholder shall not speak more than twice concerning the same item, and each speech shall not last more than 5 minutes. In case the speech of any shareholder violates this Paragraph or exceeds the scope of the agenda, the chairperson may stop the speech of such shareholder.

Attending shareholders may not interfere with the speaking shareholders without the Chairman's consent and the speaking shareholders. The Chairman will have the violating shareholders stopped.

When an institutional shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the time when the chairperson declares the meeting open until the chairperson declares 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 1~5 do not apply.

If such questions in the preceding paragraph are not in violation of the regulations or not outside the scope of the motions, it is advisable to disclose such questions on the video conference platform.

Article 12: Votes in shareholders' meetings shall be calculated based on the number of shares held.

The shares held by shareholders having no voting rights shall not be counted in the total number of issued shares while adopting a resolution at a meeting of shareholders.

Shareholders that are stakeholders in matters discussed in the meeting to accordingly likely undermine the interests of the Company may not take part in the voting session and may not exercise voting rights on behalf of other shareholders.

The number of shares involved in the voting right that may not be exercised as indicated in the preceding paragraph is not included as part of the voting weights of attending shareholders.

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 voting rights represented by him/her shall not exceed 3% of the total number of voting shares of the Company, otherwise, the portion of excessive voting rights shall not be counted.

Article 13: A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means and may adopt the exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder's exercise of voting rights by correspondence or electronic means will be deemed them to have attended the meeting in person, but to have waived their rights with respect to the extraordinary Motions and amendments or alternatives to original proposals of that meeting; it is, therefore, advisable that the Company avoid the submission of extraordinary Motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company no later than two days before the date of the shareholders' meeting. When a duplicate declaration of intent is delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After shareholders exercise their voting rights by correspondence or electronic means, if they wish to attend the shareholders' meeting in person or by video conference, they shall serve a declaration of intent to retract the voting rights already exercised under the preceding paragraph no later than two days before the shareholders' meeting in the same manner in which the voting rights were exercised; otherwise the voting rights exercised by correspondence or electronic means shall prevail. If a shareholder exercises their voting rights by correspondence or electronic means and appoints a proxy with a proxy form to

attend a shareholders' meeting, the voting rights exercised by the proxy at the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a vote by the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered on the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.

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.

When a shareholders' meeting is convened by video conference, shareholders participating by video conference shall vote on various motions and election(s) on the video conference platform after the Chair calls the meeting to order. They shall complete the voting before the Chair declares the voting closed, otherwise they shall be deemed to have waived their voting rights.

When a shareholders' meeting is convened by video conference, after the chairperson declares the voting closed, the votes shall be counted at one go, and the voting and election results shall be announced.

If a hybrid shareholders' meeting is convened, shareholders, who have registered to attend the shareholders' meeting by video conference in accordance with Article 6 and intend to attend the physical shareholders' meeting in person, shall rescind the registration in the same manner as the registration no later than two days before the shareholders' meeting, otherwise they can only attend the shareholders' meeting by video conference.

Those who exercise their voting rights by correspondence or electronic means without retracting their declaration of intention and participate in the

shareholders' meeting by video conference shall not exercise their voting rights on the same motions, propose amendment to the same motions, or exercise their voting rights for revised motions, except for extraordinary Motions.

Article 14: When the shareholders' meeting elects directors/supervisors, it shall proceed in accordance with the regulations for election of directors established by the Company, and shall announce the results of the election on the spot, including the name list of elected directors/supervisors and the number of votes with which they were elected, and the name list of directors/supervisors not elected and number of votes they received.

All ballots used in the election referred to in the preceding paragraph shall be sealed and signed by the ballot examiner, and held in proper custody for at least one year. If a shareholder institutes legal proceedings in accordance with Article 189 of Taiwan's Company Act, the relevant audio or video recordings shall be retained until the legal proceedings are concluded.

Article 15: Matters relating to the resolutions by a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minute may be produced and distributed in an electronic form.

The Company may distribute the meeting minute referred to in the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minute shall accurately record the year, month, day, and place of the meeting, the chairperson's full 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/supervisors. The minute shall be retained for the duration of the existence of the Company.

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

When convening a virtual shareholders' meeting, in addition to complying with the requirements in the preceding paragraph, the Company shall also specify in the meeting minute alternative measures available to shareholders with difficulties in attending the virtual shareholders' meeting.

Article 16: 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 virtual shareholders' meeting, 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.

During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the number of votes represented by attending shareholders is released during the meeting.

For decisions made during a shareholders' meeting, if any significant information specified in laws and regulations or by the Taiwan Stock Exchange Corporation (or Taipei Exchange) is involved, the Company shall transmit the contents to the Market Observation Post System within the specified period of time.

Article 17: Staff organizing the shareholders' meeting shall wear a badge or a shoulder patch.

The chairperson may have the inspectors or security to help maintain order on the floor. When helping maintain order in the venue, the inspectors or security shall wear the "inspector" shoulder patch or badge.

When loud speakers are available in the venue and shareholders do not speak through the equipment configured by the Company, the chairperson may stop their speech.

When shareholders violate these Rules and disobey correction from the chairperson and obstruct the proceedings of the meeting, demonstrating disobedience upon interference, the chairperson may have the inspectors or security to ask the specific shareholder to leave the venue.

Article 18: When a meeting is ongoing, the chairperson may announce time for a break whenever it is considered appropriate. In cases of force majeure events, the chairperson may decide to hold a meeting for the time being and announce the time for the meeting to continue, depending on the circumstances.

Before the agenda (including the extraordinary Motions) of a shareholders' meeting is completed yet the venue of the meeting cannot continue to be used, the meeting may be continued at another venue found on the basis of a decision made in the shareholders' meeting.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

- Article 19: When a shareholders' meeting is convened by video conference, the Company shall immediately disclose the voting results and election results of various motions on the video conference platform in accordance with the regulations and shall continue to disclose them for at least 15 minutes after the chairperson declares the meeting adjourned.
- Article 20: When a shareholders' meeting is convened by video conference, the chairperson and the minute taker shall be at the same location in Taiwan, and the chairperson shall disclose the address of the location when calling the meeting to order.
- Article 21: When a shareholders' meeting is convened by video conference, the Company may allow shareholders to perform a simple test of the connection before the meeting commences and provide relevant services immediately before and during the meeting to assist with any technical communication problems. In the event of a shareholders' meeting by video conference, the chairperson shall, when calling the meeting to order, announce that, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, Paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the video conference platform or participation in the meeting by video conference is obstructed due to natural disasters, accidents, or other force majeure events before the chairperson has announced the meeting adjourned, and the obstruction continues for 30 minutes or more, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply. In the event of any incident in the preceding paragraph that caused the meeting to be postponed or resumed, shareholders who have not registered to participate in the original shareholders' meeting by video conference shall not participate in the postponed or resumed meeting. For the meeting to be postponed or resumed under Paragraph 2, shareholders who have registered to participate in the original shareholders' meeting by video conference and have completed the registration but fail to participate in said meeting, the number of shares in attendance and the voting rights, and voting rights for elections exercised at the original shareholders' meeting shall be included in the total number of attending shareholders' shares, voting rights, and voting rights for elections at the postponed or resumed meeting. When a shareholders' meeting is postponed or resumed in accordance with Paragraph 2, the motions, for which the voting and counting of votes have been completed and the voting results or the list of elected directors have been announced, there is no need for them to be discussed or resolved again. When the Company convenes a hybrid shareholder's meeting, if the video conference cannot continue as under Paragraph 2, after the number of shares in attendance through the video conference is deducted, if the total number of shares in attendance at the physical shareholders' meeting reaches the number as required by law, the shareholders' meeting shall continue. There is no need to postpone or resume the meeting in accordance with Paragraph 2. When the meeting shall continue as in the preceding paragraph, for shareholders participating by video conference, the number of their shares shall be included in the total number of shares in attendance; however, they shall be deemed to have abstained for all motions resolved at the shareholders' meeting.

When the Company postpones or resumes the meeting in accordance with Paragraph 2, it shall handle the relevant matters in accordance with the provisions set forth in Article 44-20, Paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies, and relevant preparations shall be made as per the date of the original shareholders' meeting and the provisions of this article.

Based on the period under the ending section of Article 12 and Article 13, Paragraph 3 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies; Paragraph 2, Article 44-5, Article 44-15, and Paragraph 1, Article 44-17, of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall postpone or resume the shareholders' meeting to a date as per Paragraph 2.

Article 22: When the Company convenes a virtual-only shareholders' meeting, it shall make appropriate alternative measures available to shareholders who have difficulty taking part in the virtual-only shareholders' meeting. Except for the situations specified in Paragraph 6, Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, it shall at least provide said shareholders with connection facilities and necessary assistance, and shall specify the period during which shareholders may file applications with the Company and other related matters to be attended.

Article 23: These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

Attachment XI

TEX-RAY INDUSTRIAL CO., LTD.
Quantity of shares held by the Directors

April 15, 2025

Job title	Name	Date of assuming office	Term of office	Shareholding while elected	Number of shares currently held
Chairman	Ray Lin	2024.06.14	3 years	6,120,000	6,120,000
Vice Chairman	Yao Wan-Kuei	2024.06.14	3 years	3,830,239	3,830,239
Director	Representatives of Yue Ta Textile Holding (BVI) Limited: Chang Nai-Wen, Tai Chun	2024.06.14	3 years	42,052,440	42,052,440
Director	He Yu	2024.06.14	3 years	73,912	73,912
Director	Representative of CIAN Co., Ltd.: Liang Chia-Yin	2024.06.14	3 years	23,362,466	23,362,466
Director	Lin Tsung-Yi	2024.06.14	3 years	4,470,000	4,470,000
Independent Director	Tsai Chao-Lun	2024.06.14	3 years	0	0
Independent Director	Chu Hsing-Hua	2024.06.14	3 years	0	0
Independent Director	Chen Wen-He	2024.06.14	3 years	0	0
Independent Director	Lin Cheng Teh	2024.06.14	3 years	10,000	10,000
Total				75,449,466	75,449,466

Note 1: The minimum number of shares to be held by all the directors of the Company shall be 12,000,000 shares. Until the book closure date of a shareholders' meeting (April 15, 2025), all directors have held 75,449,466 shares in total.

Note 2: The Company has established the Audit Committee; therefore, the minimum shareholding requirement for the supervisors shall not apply.