

# **NORTH-STAR INTERNATIONAL CO., LTD.**

## **2026 Annual Shareholders' Meeting Handbook**

Date of Meeting: Jun 26, 2026

Place of Meeting: No. 118, Jinding Rd., Ranmin Dist. Kaohsiung City  
(Jin Shi Hu Hotel, 2/F, Conference Room)

Convening Method: Physical Shareholders' Meeting

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# **NORTH-STAR INTERNATIONAL CO., LTD.**

## **Procedure for the 2026 Annual Shareholders' Meeting**

1. Call the Meeting to Order
2. Chairman's Speech
3. Company Reports
4. Ratification Items
5. Discussion Items
6. Other Matters
7. Extraordinary Motions
8. Adjournment

# NORTH-STAR INTERNATIONAL CO., LTD.

## Agenda for the 2026 Annual Shareholders' Meeting

Convening Method: Physical Shareholders' Meeting  
Time: June 26, 2026 (Friday) at 10:00 (a.m.)  
Place: No. 118, Jinding Rd., Ranmin Dist. Kaohsiung City  
(Jin Shi Hu Hotel, 2/F, Conference Room)

1. Call the Meeting to Order
2. Chairman's Speech
3. Company Reports
  1. 2025 Business Reports
  2. 2025 Audit Committee's Review Report
  3. 2025 Employees' and Directors' Remuneration Distribution
  4. 2025 Directors' Remuneration
  5. Report on Actual Implementation of Treasury Stocks
4. Ratification Items
  1. Adoption of the 2025 Business Reports, Financial Statements, and Consolidated Financial Statements
  2. Adoption of the Proposal on 2025 Profits Distribution
5. Discussion Items
  1. Proposal for Cash Distribution Using Capital Reserves
  2. Proposal for Amendments to Some of the Company's "Rules for Procedure of Shareholders' Meetings:
6. Other Matters
  - Proposal of Lifting the Non-Competition Restrictions on the Company's Directors and Their Representatives
7. Extraordinary Motions
8. Adjournment

## Company Reports

Report No. 1

Subject: 2025 Business Reports

Explanation:

The 2025 Business Reports is attached as follows.

### NORTH-STAR INTERNATIONAL CO., LTD. 2025 Business Reports

#### 1. 2025 Business Operating Results

##### (1) Business plans implementation results:

###### (a) Operating revenue

The Company's total operating revenue in 2025 was NT\$10,722,532,000, a decrease of NT\$1,818,261,000 (14.5%) compared with the total operating revenue in 2024 of NT\$12,540,793,000. Although the revenues from both of the oil products business and optoelectronics business increased, the overall revenue declined due to the smaller scale of construction business during the current period compared to the previous period. As of the end of 2025, there were a total of 83 operating locations.

###### (b) Sales:

Comparison of the Company's sales revenue in 2025 with that in 2024:

Unit: NT\$1,000; %

Year \ Product	Oil Products	Construction Engineering	Solar Energy	Stored Energy	Others	Total
2025	7,740,744	1,783,779	940,926	54,918	202,165	10,722,532
2024	7,157,679	4,165,940	869,662	34,193	313,319	12,540,793
Increase (Decrease) Quantity	583,065	-2,382,161	71,264	20,725	-111,154	-1,818,261
Increase (Decrease) %	8.15%	-57.18%	8.19%	60.61%	-35.48%	-14.50%

##### (2) Budget execution status

According to the "Guidelines for Handling Public Financial Forecasts of Publicly Listed Companies", the Company is not required to disclose financial forecasts for 2025, so it is not applicable.

(3) Financial revenue and expenditure analysis and profitability analysis:

(a) Financial revenue and expenditure analysis:

(Unit: NT\$1,000)

Item	2025	2024
Net operating revenue	10,722,532	12,540,793
Gross operating profit	1,980,856	2,826,455
Profit or loss after tax	152,471	475,254

(b) Profitability analysis:

Item	2025	2024
Return on asset (%)	1.45	2.44
Return on shareholders' equity (%)	2.66	8.59
Paid-in capital		
Operating revenue	16.46	42.43
Proportion (%)		
Net Income before Tax	4.56	34.35
Net profit margin (%)	1.42	3.79
Current earning per share (NT\$)	0.35	1.10

(4) Research and development status:

The Company operates mainly in the buying and selling services industry and has not invested in product development. Over the years, we have actively educated our employees about oil-related knowledge, familiarized them with refueling equipment, and instilled a service-oriented spirit to cultivate their excellent service attitude and quality. In the future, we will continue to uphold this spirit to service and create higher performance.

2. 2026 Business Plans

(1) Operation policy

1. Enhance the value of the enterprise, and contribute to the well-being of customers, shareholders, and employees.
2. Comply with laws, protect the environment, and fulfill corporate social responsibility.
3. Provide excellent service.

(2) Estimated sales volume and its basis

The Company estimates its sales volume based on external environmental changes, future developments, past business conditions, current company status, and annual operating goals set according to future trends. However, the Company has not disclosed its 2026 financial forecast, so the Company does not intend to disclose its estimated sales volume.

(3) Important production and marketing policy

1. Increase self-service refueling to cope with rising labor costs and uncertain personnel recruitment.
2. Gradually revenue business locations to improve operational efficiency.
3. Strive for long-term and high-volume customers to stabilize business income.
4. Strengthen the management of members, improve customer loyalty, and make the volume of oil efflux grow steadily.
5. Continues to promote the activation of assets and increase the Company's profits through diversified operations and cross-industry alliances.
6. Carry out diversified operation.
7. Strengthen independent pollution prevention and control capabilities.

### 3. Future Company development strategy

#### (1) Improve operational performance

Develop high-efficiency stations, open up the opportunity of integrating gas stations other companies of the industry and strengthen car wash business, etc., to improve business performance

#### (2) Strengthen information platform

1. Use the information platform of membership cards to combine other companies of the industry for joint marketing in order to expand the scope of physical channels.
2. Integrate the internal information platform, actively establish the ERP system, strengthen information integration and sharing, and simplify the operation process.

#### (3) Continue to invest in the deployment and development of photovoltaic industries such as solar energy and energy storage, and actively form intra-industry alliances.

#### (4) Provide electric vehicle charging and swapping services, in response to the development of the government's green energy industry. In line with the development of the government's green energy industry, the Company's resources have been integrated to gradually add EV charging piles at its gas stations to create "new energy supply stations for automobiles" to enhance market competitiveness in the cities of Taipei, New-Taipei and Keelung.

#### (5) Continue to invest in real estate development to improve mid- to long-term operating performance.

### 4. Affected by the external competitive environment, regulatory environment and overall business environment

#### (1) Current status and development of the industry

The Company operates mainly in gas station business. In recent years, the influences of the external competitive environment and the overall business environment, the price cuts among peers, the growing market share of electric vehicles in each year, the increasing personnel costs year by year, the seriously insufficient human resources, the costs of promotional activities, and the fluctuations in international oil prices etc. have resulted in a gradual decline in gross profit margins. The public has higher demands and requirements for environmental protection, and the competent authorities become gradually stricter on the regulations of gas stations. Overall speaking, the environment for operating gas stations is becoming more and more difficult. With the efforts and support of all shareholders and colleagues, the Company strives to maximize the rights and interests of shareholders.

#### (2) Relation between upstream, midstream and downstream of the industry

Upstream
Midstream
Downstream

Gasoline and diesel manufacturing  
suppliers

Gas Stations

Transportation industry and  
general consumers

(3) Various development trends of products and external competitive environments

In the future, the market will develop in the direction of bigger and bigger players, so that industry consolidations will occur one after another. In addition, gas stations provide differentiated services, highlighting the features of the gas stations as much as possible, and increasing consumers' visibility, supplemented with diversified operating items will increase consumers to engage in diversified consumption at gas stations. Under the development of groups of gas stations, each group will attract consumers by brilliant creative marketing, so as to consolidate consumer loyalty and cooperate with consistent service process. On the one hand, it can make consumers to be familiar to high-quality service methods; on the other hand, it can improve customer satisfaction, so that customers can come to the gas station for consumption without pressure.

(4) Impacts of oil price

In 2025, oil prices fell in the early stage and showed slight fluctuations in the later stage. The Company effectively utilized the weekly price adjustments to maintain a high or low inventory level, resulting in significant cost reductions and increased profits.

(5) Impacts on lifestyle

Along with the improvement of lifestyles, in daily life, with the successive opening of metropolitan rapid transit systems, rising parking costs in urban areas, and the rise of environmental awareness, the growth of global electric vehicle markets, significant reductions in automobile fuel consumption and improvement in road quality, led by the trend of energy conservation and carbon reduction, consumers' living habits have gradually changed, and the rate of taking public transportation has increased, which has relatively reduced the demand for oil products. A number of favorable and unfavorable factors in lifestyle alternately affect sales, and the Company responds with different marketing strategies.

(6) Impact of regulatory environments

In recent years, there have been no major changes in the regulations on the establishment of gas stations. In terms of gas station management, the competent authorities have paid more attention to environmental pollution monitoring and management improvement in recent years. In order to comply with regulations and fulfill social responsibilities, the Company has set up a fuel gas recycle system. For oil storage equipment and soil, groundwater pollution is also regularly tested to reduce the possibility of pollution, and the professional training of personnel is strengthened to avoid the impact caused by negligence of the personnel. In addition, barrier-free spaces and related facilities are generally set up to take care of the physically handicapped users' needs.

Chairman:  
Chung, Yu-Ling

Manager:  
Liao, Shun-Ching

Chief Accounting Officer:  
Han, Chia-Hsien

Report No. 2

Subject: 2025 Audit committee's review report

Explanation:

The 2025 Audit committee's review report is attached as follows.

NORTH-STAR INTERNATIONAL CO., LTD.

2025 Audit Committee's Review Report

The Board of Directors hereby furnishes and submits the Company's 2025 Business Reports, the Financial Statements and the Proposal for Distribution of Profit, and the Financial Statements have been audited by the Certified Public Accounts Lisa Luo and Vincent Yu of the KPMG Taiwan. The abovementioned Audit Report, the Financial Statements and the Proposal for Distribution of Profit have been reviewed by the Company's Audit Committee. The Audit Committee found the same to be true and correct and there are no discrepancies. Therefore, this Review Report is hereby issued pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act and submitted for your kind approval.

NORTH-STAR INTERNATIONAL CO., LTD.

Convener of the Audit Committee:

March 31, 2026

Report No. 3

Subject: 2025 Employee and director remuneration distribution report.

Explanation:

1. The report was handled in accordance with Article 235-1 of the Company Act and Article 20 of the Company's Articles of Incorporation.
2. The Company's pre-tax net profit before deducting employee remuneration and director's remuneration in 2025 was NT\$232,663,925. It is proposed to distribute 1.2% of employee remuneration to NT\$2,791,968 (60% of this amount equivalent to NT\$1,675,181 was allocated to frontline employees) and to distribute 3% of director's remuneration to NT\$6,979,917, all of which will be paid in cash. Employee remuneration is paid to employees of the Company and employees of affiliated companies who meet certain conditions.
3. This case was approved by the Company's Remuneration Committee on March 5, 2026, and was submitted to the Company's Board of Directors for approval on March 6, 2026.

Report No. 4

Subject: Report on Directors' Compensation for 2025.

Explanation:

Please refer to Attachment 1 of this Handbook for the Company's director compensation policy and the breakdown of individual compensation for each director for the fiscal year 2025.

Report No. 5

Subject: Report on the execution of the Company's treasury stock repurchase

Explanation:

1. This is conducted in accordance with Article 28-2 of the Securities and Exchange Act and the Regulations Governing the Repurchase of Shares by Listed and OTC Companies.
2. The report on the share repurchase is listed in the table below:

Expected filing of the company's share repurchase	Repurchase Time	Second Time	Third Time	Fourth Time
	Date of Resolution by Board of Directors	2025/10/13	2025/12/26	2026/03/06
	Purpose of Repurchase	Maintaining the company's credit and shareholder rights	Maintaining the company's credit and shareholder rights	Maintaining the company's credit and shareholder rights
	Scheduled repurchase period	2025/10/14-2025/12/12	2025/12/26-2026/02/25	2026/03/06-2026/05/05
	Repurchase price range	NT\$18.70-54.70	NT\$16.40-37.20	NT\$17.15-37.40
	Scheduled repurchase quantity	7,000,000 shares	7,000,000 shares	7,000,000 shares
	Percentage of scheduled repurchase quantity to total issued shares	1.62%	1.62%	1.64%
	Maximum total amount for repurchased shares	NT\$408,286,064	NT\$432,089,887	NT\$432,089,887
Actual execution of the Company's share repurchase	Actual repurchase period	2025/10/28-2025/11/21	2025/12/30-2026/02/25	2026/03/09-2026/04/30
	Actual repurchase quantity	4,304,000 shares	4,254,000 shares	4,474,000 shares
	Percentage of actual repurchase quantity to total issued shares	1.00%	0.99%	1.05%
	Actual repurchase amount	NT\$110,302,385	NT\$104,482,815	NT\$102,803,459
	Average repurchase price per share	NT\$25.63	NT\$24.56	NT\$22.98
	Reasons for incomplete execution	To protect the overall interests of shareholders and take into account market mechanisms, the repurchase will be carried out depending on the stock price changes and trading conditions, so not all of them have been executed.	To protect the overall interests of shareholders and take into account market mechanisms, the repurchase will be carried out depending on the stock price changes and trading conditions, so not all of them have been executed.	To protect the overall interests of shareholders and take into account market mechanisms, the repurchase will be carried out depending on the stock price changes and trading conditions, so not all of them have been executed.
	Status of processing	The capital reduction has been completed.	The capital reduction has been completed.	The capital reduction has not been processed yet.

## Ratification Items

### Proposal No. 1

(Proposed by the Board of Directors)

**Subject:** Adoption of the 2025 Business Reports, Financial Statements and Consolidated Financial Statements.

#### **Explanation:**

1. The Company's 2025 Business Reports, Financial Statements and Consolidate Financial Statements have been passed by resolutions of the Board of Directors, and the Financial Statements and Consolidate Financial Statements have been audited by the accountants Lisa Luo and Vincent Yu of KPMG Taiwan and a review report has been issued on file.
2. The above Business Reports, Financial Statements and Consolidate Financial Statements have been reviewed completely by the Audit Committee.
3. Please refer to Attachment 2 of this Handbook for the Company's 2025 Business Reports, financial statements, and consolidate financial statements.
4. These proposals are raised for approval.

#### **Resolution:**

**Proposal No. 2**

(Proposed by the Board of Directors)

**Subject:** Adoption of the Proposal for 2025 Profit Distribution**Explanation:**

The attached Profit Distribution Table was planned and drawn up in accordance with Article 20-1 of the Articles of Incorporation. The cash dividend of NT\$0.10 per share is proposed to be distributed this year, and this proposal is submitted to the annual shareholders' meeting for approval.

**NORTH-STAR INTERNATIONAL CO., LTD.**  
**Profit Distribution Table**  
**Year 2025**

(Unit: NT\$)

Items	Amount
Beginning unappropriated retained earnings	14,849,609
Add (Less): Net profit (loss) after tax	152,471,428
Cancellation of treasury stocks	(66,755,477)
Listed items:	
Less: Listed legal reserve (10%)	(8,571,595)
Less: Listed equity deduction special surplus reserve	(44,772,582)
Distributable Profits	47,221,383
Distributable Items:	
Dividend to Shareholders - Cash (NT\$0.10/share)	(42,779,637)
Ending unappropriated retained earnings	4,441,746

Notes:

1. The profit distribution for this time will give priority to the profit of 2025.
2. The Stock Dividend from Retained Earnings allotment rate is calculated based on the Company's number of outstanding shares of 427,796,367 as of February 25 2026. If subsequent changes in the Company's common stock capital affect the number of outstanding shares, the Stock Dividend from Retained Earnings allotment rate changes as a result of such changes, the Company intends to make a request at the annual shareholders' meeting to authorize the Board of Directors to handle the matter in its sole discretion.
3. The fractional amount of the distributed cash dividend less than one share will be listed as other income of the Company.

To: 2026 Annual Shareholders' Meeting

Chairman:  
Chung, Yu-Ling

Manager:  
Liao, Shun-Ching

Chief Accounting Officer:  
Han, Chia-Hsien

Resolution:

## Discussion Items

Proposal No. 1

(Proposed by the Board of Directors)

Subject: Proposal to distribute cash from capital reserves

Explanation:

1. Pursuant to Article 241 of the Company Act, if a company has no losses, it may distribute cash from the capital reserve derived from the premium on the issuance of shares at a price exceeding their par value. The Company proposes to distribute cash to shareholders from the capital reserve titled "Premium on Issuance of Common Stock in Excess of Par Value" in the amount of NT\$85,559,273. The distribution is expected to be NT\$0.20 per share, and any fractional amounts less than one New Taiwan dollar will be recorded as other income of the Company.
2. Upon approval of this proposal at the upcoming Annual Shareholders' Meeting, the Board of Directors is authorized to determine the ex-dividend date, payment date, and other related matters.
3. The aforementioned dividend payout ratio is calculated based on the Company's 427,796,367 outstanding shares as of February 25, 2026. Should any subsequent change in the Company's common stock capital affect the number of outstanding shares, thereby altering the dividend payout ratio, the Board of Directors requests authorization from the Annual Shareholders' Meeting to handle such matters at its discretion.
4. Please proceed to discuss.

**Resolution:**

Subject: Partial amendments to the Company’s “Rules for Procedure of Shareholders’ Meetings”

Explanation:

1. In accordance with the amendments to relevant laws and regulations, certain provisions of the “Rules for Procedure of Shareholders’ Meetings” are proposed to be amended. The comparison table of the current and amended articles is given below.
2. Please refer to Appendix 1 of this Handbook for the articles prior to the amendments.
3. Please proceed for discussion.

**The Comparative Table for the Current and Amended Articles of Incorporation**

Amended Articles	Current Articles	Description
<p>Article 3:</p> <p>Unless otherwise provided by law, the Company’s shareholders’ meetings shall be convened by the Board of Directors.</p> <p>Any change in the manner of convening the Company’s shareholders’ meetings shall be approved by a resolution of the Board of Directors and shall be made no later than the date on which the notice of the shareholders’ meeting is mailed.</p> <p>The Company shall, no later than thirty days prior to an annual general meeting or fifteen days prior to an extraordinary meeting, prepare and transmit to the Taiwan Stock Exchange Corporation (TWSE) an electronic file containing the notice of the general meeting, proxy forms, the titles and explanatory materials for all agenda items (including resolutions for approval, discussion, and the election or removal of directors), the <u>general meeting handbook, and supplementary materials.</u> The Company shall</p>	<p>Article 3:</p> <p>Unless otherwise provided by law, the Company’s shareholders’ meetings shall be convened by the Board of Directors.</p> <p>Any change in the manner of convening the Company’s shareholders’ meetings shall be approved by a resolution of the Board of Directors and shall be made no later than the date on which the notice of the shareholders’ meeting is mailed.</p> <p>The Company shall, no later than thirty days prior to an annual general meeting or fifteen days prior to an extraordinary meeting, prepare electronic files containing the meeting notice, proxy forms, and the agendas and explanatory materials for all items to be considered, such as resolutions for approval, discussion, and the election or removal of directors, and transmit them to the Taiwan Stock Exchange Corporation (TWSE) Public Information Observation Station. <u>Furthermore, no later than twenty-one days prior to an</u></p>	<p>In accordance with the amendment to Paragraph 4 of Article 6 of the “Regulations Governing Content and Compliance Requirements for Shareholders’ Meeting Agenda Handbook of Public Companies,” the scope of application for the requirement to disclose relevant information, such as the meeting handbook, at least 30 days prior to the annual general meeting has been expanded to include all publicly listed and OTC companies.</p>

<p>prepare the meeting handbook and supplementary materials for the relevant shareholders' meeting at least fifteen days prior to the meeting, make them available for shareholders to inspect at any time, and display them at the Company's offices and at the offices of the professional shareholder services agency appointed by the Company.</p> <p>(The following is omitted.)</p>	<p><u>annual general meeting or fifteen days prior to an extraordinary general meeting, the Company shall prepare electronic files containing the meeting handbook and supplementary materials and transmit them to the Taiwan Stock Exchange Corporation (TWSE) Public Information Observation Station. Provided that if the Company's paid-in capital as of the end of the most recent fiscal year is NT\$10 billion or more, or if the combined shareholding ratio of foreign and mainland Chinese investors recorded in the shareholder register at the time of the most recent annual general meeting was 30% or more, the Company shall complete the transmission of the aforementioned electronic files 30 days prior to the annual general meeting.</u> Fifteen days prior to the shareholders' meeting, the Company shall prepare the agenda and supplementary materials for the meeting and make them available for shareholders to inspect at any time, and shall display them at the Company's offices and at the offices of the professional shareholder services agency appointed by the Company.</p> <p>(The following is omitted.)</p>	
<p>Article 13: (Paragraphs 1 to 6 are omitted)</p> <p>The scrutineers and vote counters for the voting on motions shall be designated by the Chairperson; however, scrutineers must be shareholders.</p> <p><u>Where a shareholders' meeting includes a motion for the election of directors and the number of candidates exceeds</u></p>	<p>Article 13: (Paragraphs 1 to 6 are omitted)</p> <p>The scrutineers and vote counters for the voting on motions shall be designated by the Chairperson; however, scrutineers must be shareholders.</p> <p>(The remainder is omitted.)</p>	<p>I. Where a shareholders' meeting includes a motion for the election of directors and the number of candidates exceeds the number of seats to be filled, or includes a motion for the removal of directors, or includes motions specified in Articles 185 and 316 of the Company Act, Articles 18 and 27 of the</p>

<p><u>the number of seats to be filled, or where there is a motion for the dismissal of directors, or where there are motions as provided in Articles 185 and 316 of the Company Act, Articles 18 and 27 of the Business Mergers and Acquisitions Act, Article 29, and Article 35 of the Company Act, or Article 24, Paragraph 2, Subparagraph 1, and Article 26, Paragraph 2, Subparagraph 1 of the Financial Holding Company Act, the Chairperson shall designate a lawyer, certified public accountant, or notary public to serve as a scrutineer.</u></p> <p><u>The person designated by the Chairperson pursuant to the preceding paragraph may not be responsible for matters related to the voting procedure, nor may such person be a director, manager, or employee of the company or any of its affiliated enterprises.</u></p> <p><u>The scrutineer shall supervise the voting and vote-counting processes and sign the election results tally sheet.</u></p> <p><u>If a scrutineer is designated pursuant to Paragraph 8, the minutes of the shareholders' meeting shall specify the scrutineer's name and title.</u></p> <p>(The following paragraphs are renumbered accordingly)</p>		<p>Business Mergers and Acquisitions Act, Article 29, and Article 35 of the Corporate Mergers and Acquisitions Act, or Article 24, Paragraph 2, Subparagraph 1, and Article 26, Paragraph 2, Subparagraph 1 of the Financial Holding Companies Act, the Chairperson should designate a lawyer, certified public accountant, or notary public to serve as a ballot supervisor.</p> <p>2. Referring to the Malaysian Listing Rules, a new Paragraph 9 is added, stipulating that the scrutineers appointed by the Chairperson pursuant to Paragraph 8 shall not only possess professional qualifications but also maintain independence to avoid disputes. In determining independence, a person serving as a scrutineer shall not participate in matters related to the voting procedures of that shareholders' meeting, nor shall such person be a director, manager, or employee of the company or any of its affiliated enterprises.</p>
<p>Article 23:</p> <p>These Rules shall take effect upon approval by the shareholders' meeting, and the same shall apply to any amendments hereto.</p>	<p>Article 23:</p> <p>These Rules shall take effect upon approval by the shareholders' meeting, and the same shall apply to any amendments hereto.</p>	<p>History of these rules</p>

<p>These Rules were established on June 17, 2013.</p> <p>First amendment was made on June 18, 2019.</p> <p>Second amendment was made on June 9, 2020.</p> <p>Third amendment was made on August 4, 2021.</p> <p>Fourth amendment was made on June 23, 2022.</p> <p>Fifth amendment was made on June 21, 2024.</p> <p>Sixth amendment was made on June 26, 2026.</p>	<p>These Rules were established on June 17, 2013.</p> <p>First amendment was made on June 18, 2019.</p> <p>Second amendment was made on June 9, 2020.</p> <p>Third amendment was made on August 4, 2021.</p> <p>Fourth amendment was made on June 23, 2022.</p> <p>Fifth amendment was made on June 21, 2024.</p>	
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**Resolution:**

## Other Matters

### Proposal No.1

(Proposed by the Board of Directors)

**Subject:** Proposal to Release Restrictions on Competitive Activities of the Company's Directors and their Representatives

#### Explanation:

1. According to Article 209 of the Company Act, if the Company's newly appointed directors and their representatives invest for themselves or others or engage in other activities that are within the scope of the company's business, they shall explain to the shareholders' meeting the essential contents of such an act and secure its approval, provided that the Company's interests are not harmed.
2. In view of the year-by-year expansion of the Company's business scope, in order to draw on the expertise and relevant experience of the Company's directors, it may happen that the directors elected by the Company also serve as directors or supervisors of other companies with the same or similar business scope. Without prejudice to the interests of the Company, in accordance with the provisions of Article 209 of the Company Act, it is proposed to request the annual shareholders' meeting to release on the non-competition restrictions of the new directors. The list of directors proposed to be Released Restrictions on Competitive Activities is attached as follows.
3. Please proceed to discuss.

#### NORTH-STAR INTERNATIONAL CO., LTD.

#### List of Company's New Directors and their Representatives to Release on Restrictions on Competitive Activities

Director's Name	Currently Working Part-Time In Other Companies With The Same Or Similar Business As Our Company	Position
Chung, Yu-Ling (Representative of Kaohsiung Transportation Co., Ltd.)	National Petroleum Corporation	Director
	Yingguang Enterprise Co., Ltd.	Chairman
	Chung Hwa Tai Tzu Gas Station Co., Ltd.	Chairman
	Nstar Energy Corporation	Chairman
Liao, Shun-Ching (Representative of Kaohsiung Transportation Co., Ltd.)	Chung Hwa Tai Tzu Gas Station Co., Ltd	Director
	Nstar Energy Corporation	Director
	Yingguang Enterprise Co., Ltd.	Director
Han, Chia-Hsien (Representative of Kaohsiung Transportation Co., Ltd.)	Nstar Energy Corporation	Director

Resolution:

## **V. Extraordinary Motions**

## **VI. Adjournment**

## (Attachment 1)

## Remuneration of Directors and Independent Directors for 2025

Unit: NT\$1000

Title	Name	Director's Remuneration						Related remuneration received by part-time employees				Sum of A, B, C, D, E, F and G, and the proportion of net profit after tax (%)	Remuneration from investments other than subsidiaries or from the parent company									
		Remuneration (A)		Retirement pension (B)		Directors' remuneration (C)		Business execution expenses (D)		Sum of A, B, C and D and the proportion of net profit after tax (%)				Salary, bonuses and special expenses (E)		Retirement pension (F)		Employee compensation (G)				
		This company	All companies in the financial report	This company	All companies in the financial report	This company	All companies in the financial report	This company	All companies in the financial report	This company	All companies in the financial report			This company	All companies in the financial report	Cash Amount	Stock Amount	This company	All companies in the financial report			
Director	Chung, Chia-Tsun (Note 1)	210	210	0	0	4,200	4,200	10	35	4,420	2.9%	2,750	2,750	0	0	0	0	7,170	7,195	4.70%	4.72%	None
Director	Kaohsiung Transportation Co., Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00	0.00	0.00	None
Director	Kaohsiung Transportation Representative: Liao Shun-Ching	310	310	0	0	2,100	2,100	50	110	2,460	1.61%	2,486	2,486	108	108	0	0	5,177	5,237	3.4%	3.43%	None
Director	Kaohsiung Transportation Representative: Chung, Yu-Ling	339	339	0	0	1,050	1,050	45	65	1,434	0.94%	375	375	0	0	0	0	1,809	1,829	1.19%	1.20%	None
Director	Kaohsiung Transportation Representative: Li Tsung-Hsi (Note 2)	210	210	0	0	1,050	1,050	40	75	1,300	0.85%	0	0	0	0	0	0	1,300	1,335	0.85%	0.88%	None





## Independent Auditors' Report

To the Board of Directors of North-Star International Co., Ltd.:

### Opinion

We have audited the financial statements of North-Star International Co., Ltd. (“the Company”), which comprise the balance sheet as of December 31, 2025 and 2024, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

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

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 12(c) of the financial statements, which describe that during the period from October to November in 2025, the judicial and investigation authorities executed a search, seized items, and conducted interrogations at HE FONG ENERGY CO., LTD., a subsidiary of North-Star International Co., Ltd., in connection with an investigation into a case involving alleged violations of the Securities and Exchange Act. The investigation of the said case was concluded in December 2025, with the former chairman of North-Star International Co., Ltd. having been indicted by the judicial and investigation authorities for suspected violations of relevant laws and regulations. The case is currently under trial by the criminal court division of the Taiwan Kaohsiung District Court. Based on the investigation and assessment conducted by North-Star International Co., Ltd., the aforementioned case will not have a material impact on its financial position, operations and financial statements. Our opinion is not modified in respect of this matter.

### Other Matter

We did not audit the financial statements of certain associates of the Company, which represented investment in other entities accounted for using the equity method.

Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aforementioned associates, is based solely on the audit reports of other auditors. The investments in certain associates accounted for using equity method constituting 2% of total assets at December 31, 2024, and the related share of profit of associates and joint ventures accounted for using equity method constituting 114% of total profit before tax for the year then ended.

### **Key Audit Matters**

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

#### **1. Revenue recognition — Sales of gasoline products**

Refer to Note 4(r) “Revenue” and Note 6(u) “Revenue from contracts with customers” to the parent company only financial statements.

Description of key audit matter:

The Company is principally engaged in the retail business of gasoline products, with petrol filling stations located throughout Taiwan. The operating income of each station is recorded through the Point of Sale Information System (POS) for each transaction in terms of the quantity, unit price and total price. After the daily checkout, sales are counted according to each station’s daily sales report and reviewed by the way of customer payment method (by cash, by credit cards, credit sales on account and diverse payment). As a result, we have identified revenue recognition as key audit matter.

How the matter was addressed in our audit:

Our principal audit procedures to the above key audit matter included: understanding the Company’s accounting policies adopted for the revenue recognition and the procedures of transactions; sampling and testing effectiveness of the internal controls surrounding revenue recognition; testing selected sales samples and verify daily sales report, bank deposit records, or credit card bill with related certificates, records on ledger, etc., testing sales cut-off, on a sampled basis, for transactions incurred within a certain period before or after the balance sheet date by evaluating whether the revenue was recorded in proper period.

#### **2. Revenue recognition — Sales of real estates**

Refer to Note 4(r) “Revenue” and Note 6(u) “Revenue from contracts with customers” to the parent company only financial statements.

Description of key audit matter:

The Group has diversified its operations into hotels, real estate development and sales, and renewable energy development services. Since the real estate sales are highly susceptible to numerous dynamic factors, such as macroeconomic conditions, economic cycles, tax and regulatory reforms, and the market supply and demand, the appropriateness of revenue recognition from real estate sales has been determined as one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures to the above key audit matter included: understanding the Group's accounting policies adopted for the revenue recognition and the procedures of transactions; sampling and testing effectiveness of the internal controls surrounding revenue recognition; testing selected sales samples and verify sales contracts, payment statements, bank deposit records, real estate ownership transfer documents, property handover statements and related supporting documents, records on ledger, etc., testing sales cut off, on a sampled basis, for transactions incurred within a certain period before or after the balance sheet date by evaluating whether the revenue was recorded in proper period.

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

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

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

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Luo, Re-Chih and Yu, Sheng-Ho.

KPMG

Taipei, Taiwan (Republic of China)

March 31, 2026

#### **Notes to Readers**

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

The auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and parent company only financial statements, the Chinese version shall prevail.



(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

**North-Star International Co., Ltd.**

**Statements of Comprehensive Income**

**For the years ended December 31, 2025 and 2024**

**(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)**

	2025		2024	
	Amount	%	Amount	%
4000 <b>Operating revenue (notes 6(u) and 7)</b>	\$ 8,033,166	100	5,924,807	100
5000 <b>Operating costs (note 6(e))</b>	6,631,945	83	5,127,522	87
5900 <b>Gross profit from operations</b>	1,401,221	17	797,285	13
6000 <b>Operating expenses (notes 6(d), (h), (i), (j), (p), (q) and (v)):</b>				
6100     Selling expenses	922,809	12	740,938	12
6200     Administrative expenses	101,192	1	112,427	2
6450     Reversal of expected credit impairment loss	(10)	-	(42)	-
	<u>1,023,991</u>	<u>13</u>	<u>853,323</u>	<u>14</u>
6900 <b>Net operating income (loss)</b>	<u>377,230</u>	<u>4</u>	<u>(56,038)</u>	<u>(1)</u>
7000 <b>Non-operating income and expenses:</b>				
7100     Interest income	7,984	-	5,301	-
7010     Other income (notes 6(w) and 7)	139,131	2	124,296	2
7020     Other gains and losses, net (note 6(w))	(11,973)	-	(7,918)	-
7050     Finance costs (notes 6(p) and (w))	(189,581)	(3)	(148,120)	(2)
7070     Share of profit of subsidiaries, associates and joint ventures accounted for using equity method (note 6(f))	(99,899)	(1)	551,926	9
	<u>(154,338)</u>	<u>(2)</u>	<u>525,485</u>	<u>9</u>
7900 <b>Profit from continuing operations before tax</b>	222,892	2	469,447	8
7951 <b>Less: Income tax expenses (note 6(r))</b>	70,421	1	(5,807)	-
	<u>152,471</u>	<u>1</u>	<u>475,254</u>	<u>8</u>
8300 <b>Other comprehensive income:</b>				
8310 <b>Components of other comprehensive income that will not be reclassified to profit or loss</b>				
8316     Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(19,582)	-	(3,420)	-
8330     Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method	(20,482)	-	-	-
8349     Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	<u>(40,064)</u>	<u>-</u>	<u>(3,420)</u>	<u>-</u>
8360 <b>Components of other comprehensive income that will be reclassified to profit or loss</b>				
8361     Exchange differences on translation of foreign financial statements	(4,709)	-	(503)	-
8399     Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	<u>(4,709)</u>	<u>-</u>	<u>(503)</u>	<u>-</u>
8300 <b>Other comprehensive income</b>	<u>(44,773)</u>	<u>-</u>	<u>(3,923)</u>	<u>-</u>
8500 <b>Total comprehensive income</b>	<u>\$ 107,698</u>	<u>1</u>	<u>471,331</u>	<u>8</u>
9750 <b>Earnings per share (note 6(t)) (NT dollars)</b>				
9750 <b>Basic earnings per share</b>	<u>\$ 0.35</u>		<u>1.10</u>	
9850 <b>Diluted earnings per share</b>	<u>\$ 0.35</u>		<u>1.06</u>	

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
North-Star International Co., Ltd.

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024  
(Expressed in Thousands of New Taiwan Dollars)

	Share capital			Retained earnings			Other equity interest			Total equity
	Ordinary shares	Capital surplus	Special reserve	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	
<b>Balance on January 1, 2023</b>	\$ 3,264,419	1,784,301	142,928	1,737	157,990	302,655	(2,130)	(2,130)	-	5,349,245
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	11,266	-	(11,266)	-	-	-	-	-
Special reserve appropriated	-	-	-	393	(393)	-	-	-	-	-
Cash dividends of ordinary share	97,932	-	-	-	(32,644)	(32,644)	-	-	-	(32,644)
Stock dividends of ordinary share	97,932	-	-	-	(97,932)	(97,932)	-	-	-	-
	-	-	11,266	393	(130,576)	(130,576)	-	-	-	(32,644)
Profit	-	-	-	-	475,254	475,254	(503)	(3,420)	(3,923)	475,254
Other comprehensive income	-	-	-	-	-	-	(503)	(3,420)	(3,923)	(3,923)
Total comprehensive income	-	-	-	-	475,254	475,254	(503)	(3,420)	(3,923)	471,331
Due to recognition of equity component of convertible bonds issued	326,442	112,049	-	-	-	-	-	-	-	112,049
Stock dividends from capital surplus	-	(326,442)	-	-	-	-	-	-	-	-
Cash dividends from capital surplus	-	(195,865)	-	-	-	-	-	-	-	(195,865)
Conversion of convertible bonds	-	2,310	-	-	-	-	-	-	-	2,310
<b>Balance on December 31, 2024</b>	\$ 3,693,135	1,376,353	154,194	2,130	491,009	647,333	(503)	(5,550)	(6,053)	5,710,768
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	47,525	-	(47,525)	-	-	-	-	-
Special reserve appropriated	-	-	-	3,924	(3,924)	-	-	-	-	-
Cash dividends of ordinary share	313,916	-	-	-	(110,794)	(110,794)	-	-	-	(110,794)
Stock dividends of ordinary share	313,916	-	-	-	(313,916)	(313,916)	-	-	-	-
	-	-	47,525	3,924	(476,159)	(424,710)	-	-	-	(110,794)
Profit	-	-	-	-	152,471	152,471	-	-	-	152,471
Other comprehensive income	-	-	-	-	-	-	(4,702)	(40,064)	(44,773)	(44,773)
Total comprehensive income	313,916	(313,916)	-	-	152,471	152,471	(4,702)	(40,064)	(44,773)	107,698
Stock dividends from capital surplus	-	36	-	-	-	-	(4,709)	(40,064)	(44,773)	-
Conversion of convertible bonds	-	156	-	-	-	-	-	-	-	192
Increase in treasury stock	-	-	-	-	-	-	-	-	-	(110,303)
Retirement of treasury stock	(43,040)	(508)	-	-	-	(66,755)	-	-	-	110,303
Changes in ownership interests in subsidiaries	-	81,519	-	-	-	-	-	-	-	81,519
<b>Balance on December 31, 2025</b>	\$ 4,277,963	1,143,604	201,719	6,054	100,566	308,339	(5,212)	(45,614)	(50,826)	5,679,080

See accompanying notes to parent company only financial statements.

**(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)**  
**North-Star International Co., Ltd.**

**Statements of Cash Flows**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars)**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from (used in) operating activities:</b>		
<b>Profit before tax</b>	\$ 222,892	469,447
<b>Adjustments:</b>		
Adjustments to reconcile profit:		
Depreciation expense	202,421	146,612
Amortization expense	2,006	2,940
Reversal of expected credit impairment loss	(10)	(42)
Net loss on financial assets or liabilities at fair value through profit or loss	5,124	1,650
Interest expense	189,581	148,120
Interest income	(7,984)	(5,301)
Dividend income	(6,111)	(154)
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	99,899	(551,926)
Gain on disposal of property, plant and equipment	(1,045)	-
Gain on lease modification	(968)	-
<b>Total adjustments to reconcile profit</b>	<b>482,913</b>	<b>(258,101)</b>
<b>Changes in operating assets and liabilities:</b>		
Notes and trade receivable	(653)	10,551
Other receivable	(13,293)	67,035
Inventories	140,651	(1,847,237)
Other current assets	74,022	(5,240)
<b>Total changes in operating assets</b>	<b>200,727</b>	<b>(1,774,891)</b>
Contract liabilities	(138,747)	67,989
Notes and trade payable	164,743	(337,760)
Other payable	30,903	30,672
Other current liabilities	226,256	26,622
<b>Total changes in operating liabilities</b>	<b>283,155</b>	<b>(212,477)</b>
<b>Total changes in operating assets and liabilities</b>	<b>483,882</b>	<b>(1,987,368)</b>
<b>Total adjustments</b>	<b>966,795</b>	<b>(2,245,469)</b>
<b>Cash inflow generated from operations</b>	<b>1,189,687</b>	<b>(1,776,022)</b>
Interest received	7,984	5,301
Dividends received	106,614	476,256
Interest paid	(170,600)	(122,291)
Income taxes paid	(632)	(15,956)
<b>Net cash flows from (used in) operating activities</b>	<b>1,133,053</b>	<b>(1,432,712)</b>

See accompanying notes to parent company only financial statements.

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)  
North-Star International Co., Ltd.

**Statements of Cash Flows**

**For the years ended December 31, 2025 and 2024**

**(Expressed in Thousands of New Taiwan Dollars)**

	2025	2024
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(86,182)	(97,639)
Acquisition of financial assets at fair value through profit or loss	(36,566)	(62,382)
Acquisition of investments accounted for using equity method	(407,107)	(210,600)
Acquisition of property, plant and equipment	(64,801)	(580,950)
Proceeds from disposal of property, plant and equipment	158	60
Decrease (increase) in refundable deposits	3,035	(26,923)
Increase in other receivables	(118,000)	-
Acquisition of intangible assets	(12,821)	(2,341)
Acquisition of investment properties	(304,100)	-
Increase in other financial assets	(78,530)	(126,854)
Increase in prepayments for land and business facilities	(63,835)	(54,582)
<b>Net cash flows used in investing activities</b>	<b>(1,168,749)</b>	<b>(1,162,211)</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short-term borrowings	1,315,602	1,667,870
(Decrease) increase in short-term notes and bills payable	(197,699)	162,812
Proceeds from issuing bonds	-	1,151,712
Repayments of bonds	-	(100)
Proceeds from long-term borrowings	140,000	2,654,280
Repayments of long-term borrowings	(1,055,306)	(2,449,344)
Increase (decrease) in guarantee deposits received	128,597	(5,132)
Payment of lease liabilities	(140,137)	(100,386)
Cash dividends paid	(110,794)	(228,509)
Cost of increase in treasury stock	(110,303)	-
<b>Net cash flows (used in) from financing activities</b>	<b>(30,040)</b>	<b>2,853,203</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(65,736)</b>	<b>258,280</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>531,536</b>	<b>273,256</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 465,800</b>	<b>531,536</b>

See accompanying notes to parent company only financial statements.

## Independent Auditors' Report

To the Board of Directors of North-Star International Co., Ltd.:

### Opinion

We have audited the consolidated financial statements of North-Star International Co., Ltd. and its subsidiaries (“the Group”), which comprise the consolidated balance sheet as of December 31, 2025 and 2024, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, based on our audits and the reports of other auditors (please refer to Other Matter paragraph), the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

### Basis for Opinion

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

### Emphasis of Matter

We draw attention to Note 12(c) of the consolidated financial statements, which describe that during the period from October to November in 2025, the judicial and investigation authorities executed a search, seized items, and conducted interrogations at HE FONG ENERGY CO., LTD., a subsidiary of North-Star International Co., Ltd., in connection with an investigation into a case involving alleged violations of the Securities and Exchange Act. The investigation of the said case was concluded in December 2025, with the former chairman of North-Star International Co., Ltd. having been indicted by the judicial and investigation authorities for suspected violations of relevant laws and regulations. The case is currently under trial by the criminal court division of the Taiwan Kaohsiung District Court. Based on the investigation and assessment conducted by North-Star International Co., Ltd., the aforementioned case will not have a material impact on its financial position, operations and financial statements. Our opinion is not modified in respect of this matter.

## Other Matter

We did not audit the financial statements of certain subsidiary for the year ended December 31, 2024. Those financial statements were audited by another auditor, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the aforementioned subsidiary, is based solely on the audit report of another auditor. The financial statements of certain subsidiary reflect total assets constituting 5% of the consolidated total assets at December 31, 2024, and total operating revenues constituting 33% of consolidated total operating revenues for the year then ended.

North-Star International Co., Ltd. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2025 and 2024, on which we have issued an unmodified opinion with an Other Matter paragraph.

## Key Audit Matters

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

### 1. Revenue recognition—Sales of gasoline products

Refer to Note 4(r) “Revenue” and Note 6(x) “Revenue from contracts with customers” to the consolidated financial statements.

Description of key audit matter:

The Group is principally engaged in the retail business of gasoline products, with petrol filling stations located throughout Taiwan. The operating income of each station is recorded through the Point-of-Sale Information System (POS) for each transaction in terms of the quantity, unit price and total price. After the daily checkout, sales are counted according to each station's daily sales report and reviewed by the way of customer payment method (by cash, by credit cards, credits sales on account and diverse payment). As a result, we have identified revenue recognition as a key audit matter.

How the matter was addressed in our audit:

Our principal audit procedures to the above key audit matter included: understanding the Group’s accounting policies adopted for the revenue recognition and the procedures of transactions; sampling and testing effectiveness of the internal controls surrounding revenue recognition; testing selected sales samples and verify daily sales report, bank deposit records, or credit card bill with related certificates, records on ledger, etc., testing sales cut-off, on a sampled basis, for transactions incurred within a certain period before or after the balance sheet date by evaluating whether the revenue was recorded in proper period.

### 2. Revenue recognition—Sales of real estates

Refer to Note 4(r) “Revenue” and Note 6(x) “Revenue from contracts with customers” to the consolidated financial statements

Description of key audit matter:

The Group has diversified its operations into hotels, real estate development and sales, and renewable energy development services. Since the real estate sales are highly susceptible to numerous dynamic factors, such as macroeconomic conditions, economic cycles, tax and regulatory reforms, and the market supply and demand, the appropriateness of revenue recognition from real estate sales has been determined as one of our key audit matters.

How the matter was addressed in our audit:

Our principal audit procedures to the above key audit matter included: understanding the Group's accounting policies adopted for the revenue recognition and the procedures of transactions; sampling and testing effectiveness of the internal controls surrounding revenue recognition; testing selected sales samples and verify sales contracts, payment statements, bank deposit records, real estate ownership transfer documents, property handover statements and related supporting documents, records on ledger, etc., testing sales cut off, on a sampled basis, for transactions incurred within a certain period before or after the balance sheet date by evaluating whether the revenue was recorded in proper period.

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

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

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

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Luo, Re-Chih and Yu, Sheng-Ho.

KPMG

Taipei, Taiwan (Republic of China)  
March 31, 2026

#### Notes to Readers

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

The auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.



(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
**North-Star International Co., Ltd. and subsidiaries**  
**Consolidated Statements of Comprehensive Income**  
**For the years ended December 31, 2025 and 2024**  
**(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)**

		2025		2024	
		Amount	%	Amount	%
4000	<b>Operating revenue (note 6(x) and 7)</b>	\$ 10,722,532	100	12,540,793	100
5000	<b>Operating costs (note 6(e), (t) and 7)</b>	8,741,676	82	9,714,338	78
5900	<b>Gross profit from operations</b>	<u>1,980,856</u>	<u>18</u>	<u>2,826,455</u>	<u>22</u>
6000	<b>Operating expenses (note 6(d), (n), (s), (t), (y) and 7):</b>				
6100	Selling expenses	1,043,321	10	1,028,618	8
6200	Administrative expenses	233,321	2	230,826	2
6450	Reversal of expected credit impairment loss	(10)	-	(42)	-
	<b>Total operating expenses</b>	<u>1,276,632</u>	<u>12</u>	<u>1,259,402</u>	<u>10</u>
6900	<b>Net operating income</b>	<u>704,224</u>	<u>6</u>	<u>1,567,053</u>	<u>12</u>
7000	<b>Non-operating income and expenses:</b>				
7100	Interest income	20,845	-	13,994	-
7010	Other income (note 6(s), (z) and 7)	76,383	1	74,085	1
7020	Other gains and losses (note 6(n) and (z))	(159,511)	(1)	(13,274)	-
7050	Finance costs (note 6(s) and (z))	(421,054)	(4)	(353,088)	(3)
7060	Share of profit of associates and joint ventures accounted for using equity method (note 6(f))	(25,932)	-	(20,251)	-
	<b>Total non-operating income and expenses</b>	<u>(509,269)</u>	<u>(4)</u>	<u>(298,534)</u>	<u>(2)</u>
7900	<b>Profit from continuing operations before tax</b>	194,955	2	1,268,519	10
7950	<b>Less: income tax expenses (note 6(u))</b>	<u>121,727</u>	<u>1</u>	<u>258,868</u>	<u>2</u>
8200	<b>Profit</b>	<u>73,228</u>	<u>1</u>	<u>1,009,651</u>	<u>8</u>
8300	<b>Other comprehensive income:</b>				
8310	<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>				
8316	Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(44,769)	-	(3,420)	-
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	<b>Total components of other comprehensive income that will not be reclassified to profit or loss</b>	<u>(44,769)</u>	<u>-</u>	<u>(3,420)</u>	<u>-</u>
8360	<b>Components of other comprehensive income that will be reclassified to profit or loss</b>				
8361	Exchange differences on translation of foreign financial statements	(4,709)	-	(503)	-
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	<b>Total components of other comprehensive income that will be reclassified to profit or loss</b>	<u>(4,709)</u>	<u>-</u>	<u>(503)</u>	<u>-</u>
8300	<b>Other comprehensive income</b>	<u>(49,478)</u>	<u>-</u>	<u>(3,923)</u>	<u>-</u>
8500	<b>Total comprehensive income</b>	<u>\$ 23,750</u>	<u>1</u>	<u>1,005,728</u>	<u>8</u>
	<b>Profit, attributable to:</b>				
8610	Owners of parent	\$ 152,471	2	475,254	4
8620	Non-controlling interests	<u>(79,243)</u>	<u>(1)</u>	<u>534,397</u>	<u>4</u>
		<u>\$ 73,228</u>	<u>1</u>	<u>1,009,651</u>	<u>8</u>
	<b>Comprehensive income attributable to:</b>				
8710	Owners of parent	\$ 107,698	2	471,331	4
8720	Non-controlling interests	<u>(83,948)</u>	<u>(1)</u>	<u>534,397</u>	<u>4</u>
		<u>\$ 23,750</u>	<u>1</u>	<u>1,005,728</u>	<u>8</u>
	<b>Earnings per share (note 6(w)) (NT dollars)</b>				
9750	<b>Basic earnings per share</b>	<u>\$ 0.35</u>		<u>1.10</u>	
9850	<b>Diluted earnings per share</b>	<u>\$ 0.35</u>		<u>1.06</u>	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)  
North-Star International Co., Ltd. and subsidiaries

Consolidated Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent									
	Share capital	Retained earnings			Other equity interest (losses) on unrealized gains			Treasury stock	Non-controlling interests	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Other comprehensive income	Total other equity interest	Total equity attributable to owners of parent
<b>Balance on January 1, 2023</b>	\$ 3,264,419	1,784,301	142,928	1,737	157,990	302,655	-	(2,130)	(2,130)	5,349,245
Appropriation and distribution of retained earnings:	-	-	-	-	-	-	-	-	-	-
Legal reserve appropriated	-	-	11,266	-	(11,266)	-	-	-	-	-
Special reserve appropriated	-	-	-	393	(393)	-	-	-	-	-
Cash dividends of ordinary share	97,932	-	-	-	(32,644)	(32,644)	-	-	(32,644)	(32,644)
Stock dividends of ordinary share	97,932	-	11,266	393	(97,932)	(97,932)	-	-	-	-
Profit	-	-	-	-	(142,235)	(130,576)	-	-	-	(32,644)
Other comprehensive income	-	-	-	-	475,254	475,254	-	-	-	534,397
Total comprehensive income	-	-	-	-	-	-	(503)	(3,420)	(3,923)	475,254
Due to recognition of equity component of convertible bonds issued	-	112,049	-	-	475,254	475,254	(503)	(3,420)	(3,923)	(3,923)
Stock dividends from capital surplus	326,442	-	-	-	-	-	(503)	(3,420)	(3,923)	471,331
Cash dividends from capital surplus	-	(195,865)	-	-	-	-	-	-	-	112,049
Conversion of convertible bonds	4,342	2,310	-	-	-	-	-	-	-	(195,865)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	6,652
<b>Balance on December 31, 2024</b>	\$ 3,693,135	1,376,353	154,194	2,130	491,009	647,333	(503)	(5,550)	(6,053)	5,710,768
Appropriation and distribution of retained earnings:	-	-	-	-	-	-	-	-	-	-
Legal reserve appropriated	-	-	47,525	-	(47,525)	-	-	-	-	-
Special reserve appropriated	-	-	-	3,924	(3,924)	-	-	-	-	-
Cash dividends of ordinary share	313,916	-	-	-	(110,794)	(110,794)	-	-	(110,794)	(110,794)
Stock dividends of ordinary share	313,916	-	47,525	3,924	(313,916)	(313,916)	-	-	-	-
Profit (loss)	-	-	-	-	(476,159)	(424,710)	-	-	-	(110,794)
Other comprehensive income	-	-	-	-	152,471	152,471	(4,709)	(40,064)	(44,773)	152,471
Total comprehensive income	-	-	-	-	-	-	-	-	-	(44,773)
Conversion of convertible bonds	313,916	(313,916)	-	-	152,471	152,471	(4,709)	(40,064)	(44,773)	(44,773)
Increase in treasury stock	36	156	-	-	-	-	-	-	-	192
Retirement of treasury stock	(43,040)	(508)	-	-	(66,755)	(66,755)	-	-	(110,303)	(110,303)
Changes in ownership interests in subsidiaries	-	81,519	-	-	-	-	-	-	-	81,519
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	37,923
<b>Balance on December 31, 2025</b>	\$ 4,277,963	1,143,604	201,719	6,054	100,566	308,339	(5,212)	(45,614)	(50,826)	5,679,080
										2,981,166
										8,660,246

See accompanying notes to consolidated financial statements.

**(English Translation of Consolidated Financial Statements Originally Issued in Chinese)**  
**North-Star International Co., Ltd. and subsidiaries**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2025 and 2024**

**(Expressed in Thousands of New Taiwan Dollars)**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from (used in) operating activities:</b>		
<b>Profit before tax</b>	\$ 194,955	1,268,519
<b>Adjustments:</b>		
<b>Adjustments to reconcile profit:</b>		
Depreciation expense	802,051	676,535
Amortization expense	19,709	18,901
Reversal of expected credit impairment loss	(10)	(42)
Net loss on financial assets or liabilities at fair value through profit or loss	5,124	1,650
Interest expense	421,054	353,088
Interest income	(20,845)	(13,994)
Dividend income	(12,726)	(155)
Share of loss of associates and joint ventures accounted for using equity method	25,932	20,251
Loss on disposal of property, plant and equipment	2,427	1,339
Gain on disposal of investment properties	-	(147)
Impairment loss on non-financial assets	120,554	3,658
Gain on lease modification	(2,347)	(3)
<b>Total adjustments to reconcile profit</b>	<b>1,360,923</b>	<b>1,061,081</b>
<b>Changes in operating assets and liabilities:</b>		
Contract assets	356,356	(271,396)
Accounts and notes receivable	75,428	(629,697)
Other receivable	215,931	214,360
Inventories	131,819	338,604
Other current assets	(371,611)	216,775
Other operating assets	60,998	(144,694)
Total changes in operating assets	<b>468,921</b>	<b>(276,048)</b>
Contract liabilities	(122,757)	(477,421)
Accounts and notes payable	115,130	(407,080)
Other payable	(682,154)	433,563
Other current liabilities	187,697	(198,885)
Total changes in operating liabilities	<b>(502,084)</b>	<b>(649,823)</b>
Total changes in operating assets and liabilities	<b>(33,163)</b>	<b>(925,871)</b>
Total adjustments	<b>1,327,760</b>	<b>135,210</b>
Cash inflow generated from operations	1,522,715	1,403,729
Interest received	20,845	13,994
Dividends received	12,726	155
Interest paid	(408,027)	(281,178)
Income taxes paid	(295,069)	(136,075)
<b>Net cash flows from operating activities</b>	<b>853,190</b>	<b>1,000,625</b>

See accompanying notes to consolidated financial statements.

**(English Translation of Consolidated Financial Statements Originally Issued in Chinese)**  
**NORTH-STAR INTERNATIONAL CO., LTD. AND SUBSIDIARIES**

**Consolidated Statements of Cash Flows**

**For the years ended December 31, 2025 and 2024**

**(Expressed in Thousands of New Taiwan Dollars)**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from (used in) investing activities:</b>		
Acquisition of financial assets at fair value through other comprehensive income	(291,114)	(97,639)
Acquisition of financial assets at fair value through profit or loss	(36,566)	(62,382)
Acquisition of investments accounted for using equity method	(215,000)	(164,399)
Acquisition of property, plant and equipment	(1,572,268)	(2,159,891)
Proceeds from disposal of property, plant and equipment	5,066	249,717
(Increase) decrease increase in refundable deposits	(70,572)	52,577
Acquisition of intangible assets	(24,777)	(7,233)
Acquisition of investment properties	-	(43,019)
Proceeds from disposal of investment properties	-	45,363
Increase in other financial assets	(176,715)	(149,754)
Decrease (increase) in other non-current assets	23,950	(6,528)
Increase in prepayments for land and business facilities	(55,523)	(1,534,996)
<b>Net cash flows used in investing activities</b>	<b>(2,413,519)</b>	<b>(3,878,184)</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short-term loans	1,264,072	1,913,870
(Decrease) increase in short-term notes and bills payable	(262,280)	217,594
Proceeds from issuing bonds	-	1,151,712
Repayments of bonds	-	(100)
Proceeds from long-term borrowings	2,075,052	4,838,725
Repayments of long-term borrowings	(1,309,184)	(4,534,642)
(Increase) decrease in guarantee deposits received	128,597	(5,133)
Payment of lease liabilities	(290,260)	(197,171)
Cash dividends paid	(110,794)	(228,509)
Cost of increase in treasury stock	(110,303)	-
Change in non-controlling interests	252,616	(393,396)
<b>Net cash flows from financing activities</b>	<b>1,637,516</b>	<b>2,762,950</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(1,852)</b>	<b>(3,690)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>75,335</b>	<b>(118,299)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1,145,716</b>	<b>1,264,015</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 1,221,051</b>	<b>1,145,716</b>

See accompanying notes to consolidated financial statements.

NORTH-STAR INTERNATIONAL CO., LTD.

Rules for Procedure of Shareholders' Meetings

Passed by the Shareholders' Meeting on June 21, 2024

Article 1 (Basis of formulation)

These rules are formulated in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies to establish a good shareholder governance system, improve the supervision function and enhance the management function of the Company.

Article 2 The rules for procedure of shareholders' meetings of the Company shall be in accordance with these rules, unless otherwise stipulated by laws or the Company's Articles of Incorporation.

Article 3 (Convening and meeting notice of shareholders' meetings)

The shareholders' meeting of the Company shall be convened by the Board of Directors unless otherwise stipulated by laws and regulations.

Changes in the method of convening the shareholders' meeting of the Company shall be resolved by the Board of Directors, and shall be implemented no later than the notice of the shareholders' meeting is mailed.

The Company shall prepare the notice of the shareholders' meeting, the form of the power of attorney, the reasons and Explanation for various proposals related to the admission, discussion, election or dismissal of directors, etc. in form of electronic files and sent them to the Public Information Observatory, thirty (30) days before the annual shareholders' meeting or fifteen (15) days before the extraordinary shareholders' meeting. The Company shall also send the handbook of the annual shareholders' meeting and the supplementary materials of the meeting in form of electronic files and send them to the Public Information Observatory, twenty-one (21) days before the annual shareholders' meeting or fifteen (15) days before the extraordinary shareholders' meeting. However, since the Company's paid-in capital amounted to New Taiwan Dollars 2 billion or more at the end of the most recent fiscal year, or the Company held a general shareholders' meeting in the most recent fiscal year and the total shareholding ratio of foreign capital and mainland capital listed in the register of shareholders reached 30% or more, the transmission of the above-mentioned electronic files shall be completed thirty (30) days before the annual shareholders' meeting. The Company shall, fifteen (15) days before the shareholders' meeting, prepare the handbook of the current annual shareholders' meeting and supplementary materials for the meeting, which are provided for shareholders to request and read at any time, and exhibit them in the Company and the professional stock agency appointed by the Company.

The Company shall provide shareholders the aforementioned handbook and supplementary materials for reference on the day of the shareholders' meeting in the following manner:

1. When a physical shareholders' meeting is called, the handbook and supplementary materials shall be handed out at the shareholders' meeting.

2. When a video-assisted shareholders' meeting is called, the handbook and supplementary materials shall be handed out at the shareholders' meeting and sent in form of electronic files to the shareholder video conferencing platform.
3. When a shareholders' meeting through video conferencing is called, the handbook and supplementary materials shall be sent in form of electronic files to the shareholder video conferencing platform.

The notice and announcement shall specify the reason for the convening; the notice may be presented in an electronic form if the counterparty agrees. Appointment or dismissal of directors, change of Articles of Incorporation, capital reduction, application for cessation of public offering, no-competition duty of directors, capital increase from surplus, capital increase from common reserves, Company dissolution, merger, division or any matter of Paragraph 1 of Article 185 of the Company Act, any matter related to Articles 26-1 and 43-6 of the Securities Exchange Law, and any matter Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be listed in the reasons for the convening and the main content in the reason for the convening shall be explained, but they shall not be proposed as extraordinary motions.

The reason for convening the shareholders' meeting has stated the overall re-election of Directors and the date of their inauguration. After the re-election of the shareholders' meeting of that particular time is completed, the date of their inauguration shall not be changed in the same meeting through extraordinary motions or other means.

Shareholders who hold more than 1% of the total number of shares issued may raise a proposal in the annual shareholders' meeting of the Company, but the number of proposals raised by the same shareholder is limited to one only, and more than one proposal raised by the same shareholder shall not be included in the motion. In any of the situations in Paragraph 4 of Article 172-1 of the Company Act, the Board of Directors may not include such proposal in the motion. Shareholders may raise suggestive proposals to urge the Company to promote public interests or fulfill social responsibilities. In accordance with the relevant regulation as stipulated in Article 172-1 of the Company Act, the procedure limits the number of the above-mentioned suggestive proposals to one, and more than one proposal raised by the same shareholder shall not be included in the motion.

The Company shall announce the accepted shareholder's proposal, the acceptance through writing or electronic form, the location of acceptance and the period of acceptance before the annual shareholders' meeting and before the stock transfer closing date. The period of acceptance shall not be less than ten (10) days.

Each proposal made by shareholders is limited to 300 words and those exceeding 300 words shall not be included in the motion; the shareholder who makes the proposal shall attend the annual shareholders' meeting in person or entrust others to attend the meeting and participate in the discussion of the proposal.

The Company shall notify the shareholder who makes the proposal about the processing results before notice date of convening the shareholders' meeting, and include the proposals that meet the provisions of this article in the meeting notice. For shareholders' proposals that are not included in the motions, the Board of Directors shall state the reason why they are not included.

#### Article 4 (Entrustment to attend shareholders' meeting and authorization)

Shareholders may show a power of attorney printed by the Company in a shareholders' meeting for every time, specifying the scope of authorization and entrusting an agent to attend the shareholders' meeting.

A shareholder may issue one power of attorney and entrust only one person, and the power of attorney shall be delivered to the Company five (5) days before the shareholders' meeting. If there are duplicate powers of attorneys, the one delivered first shall prevail. However, this does not apply to the case with a declaration of revoking the previous power of attorney.

After the power of attorney is delivered to the Company, if the shareholder wishes to attend the shareholders' meeting in person or exercise voting rights in writing or electronic means, he shall notify the Company in writing of the cancellation of the entrustment two (2) days before the shareholders' meeting; if the cancellation is overdue, the proxy shall be present to exercise the voting rights.

After the power of attorney is delivered to the Company, if the shareholder wishes to attend the shareholders' meeting by video conferencing, he shall notify the Company in writing of the cancellation of the entrustment two (2) days before the shareholders' meeting; if the cancellation is overdue, the proxy presenting to exercise the voting rights shall prevail.

#### Article 5 (Principles for setting the place and time of a shareholders' meeting)

The Place where the shareholders' meeting is held shall be at the location of the Company or a place that is convenient for the shareholders to attend and suitable for holding the shareholders' meeting. The starting time of the meeting shall not be earlier than 9 am or later than 3 pm. The Place and time of the meeting shall fully consider the opinions of independent directors.

When the Company holds a shareholders' meeting through video conferencing, the meeting is not limited by the Place as mentioned in the preceding paragraph.

#### Article 6 (Preparation of signature book and other related documents)

The Company shall specify in the meeting notice the time and place for the shareholders to check in, and other matters that should be paid attention to.

Shareholders, solicitors and entrusted agents as mentioned in the preceding paragraph (hereinafter referred to as shareholders) shall check in at least thirty (30) minutes before the start of the meeting; the check-in place shall be clearly marked, and sufficient qualified personnel shall be assigned to handle the check-in procedure. For shareholders' meetings through video conferencing, shareholders shall check in at the shareholder video conferencing platform thirty (30) minutes before the start of the meeting and the shareholder who has completed the check-in procedure is deemed to have attended the shareholders' meeting in person.

Shareholders shall present their attendance card, attendance sign-in card or other attendance documents to attend the shareholders' meeting; and solicitors who solicit a power of attorney shall bring their identity documents for verification.

The Company shall set up a signature book provided for the attending shareholders to sign in, or the attending shareholders submit the attendance card instead of signing in.

The Company shall deliver the handbook of the shareholders' meeting, annual report, attendance certificate, statement slips, votes and other meeting materials to the attending shareholders of the shareholders' meeting; if there are directors to be elected, the ballots shall be attached.

When the shareholder is the government or legal person, the representative who attends the shareholders' meeting is not limited to one person. When the legal person is entrusted to attend the shareholders' meeting, only one representative can be appointed to attend the meeting.

If the shareholders' meeting is held by video conferencing, and the shareholders who want to attend by video conferencing shall sign up with the Company two (2) days before the shareholders' meeting.

If the shareholders' meeting is convened by video conferencing, the Company shall upload the handbook of the shareholders' meeting, annual report and other relevant materials to the shareholder video conferencing platform at least thirty (30) minutes before the start of the meeting, and continue these disclosures until the end of the meeting.

Article 6-1 (Items that should be included in the convening notice when a shareholders' meeting through video conferencing is called)

When the Company holds a shareholders' meeting through video conferencing, the following items shall be specified in the convening notice of the shareholders' meeting:

1. How shareholders participate in video conferencing and exercise their rights.
2. How to overcome the barrier of the shareholder video conferencing platform or the participation in video conferencing due to natural disasters, accidents or other force majeure events, at least including the following:
  - (1) Due to the continuous occurrence of the aforementioned barrier which cannot be eliminated, the meeting must be postponed or resumed. The rescheduled meeting date shall be specified when the meeting must be postponed or continued.
  - (2) Shareholders who have not signed up for the original shareholders' meeting through video conferencing shall not be allowed to participate in the postponed or resumed meeting.
  - (3) When a video-assisted shareholders' meeting is held, if the video conferencing cannot be continued, and the total number of shares attended reaches the statutory quota for the shareholders' meeting after deducting the number of shares that participated in the shareholders' meeting with video conferencing, then the shareholders' meeting shall continue. The number of shares held by the shareholders who participate in the video conferencing shall be included in the total number of shares held by the attending shareholders. All motions of the shareholders' meeting of that particular time shall be regarded as abstentions.
  - (4) How to deal with the situation where all motions have announced their results but the extraordinary motions have not been carried out.
3. When a shareholders' meeting through video conferencing is called, appropriate alternative measures for shareholders who have difficulty participating in the shareholders' meeting through video conferencing shall be specified.

Article 7 (Chairperson and attendees of the shareholders' meeting)

If the shareholders' meeting is convened by the Board of Directors, the Chairman shall act as the chairperson. When the Chairman is on leave or unable to exercise his powers for some reason, he shall be represented by the vice Chairman. The Chairman shall designate a managing director to represent him if there is no vice Chairman or the vice Chairman is also on leave or unable to exercise his right. The Chairman shall designate an agent to represent him if there is no managing director. If the Chairman does not designate an agent, the managing directors or directors shall recommend a person among them to represent the Chairman as the chairperson of the shareholders' meeting.

The chairperson as mentioned in the preceding paragraph shall be represented by the managing director or director, who has been in office for more than six months and

understands the Company's financial and business conditions. The same shall also apply, if the chairperson is a representative of the corporate director.

For the shareholders' meeting convened by the Board of Directors, the Chairman should preside in person, and more than half of the directors of the Board of Directors and at least one representative of various functional committee members should attend, and the attendance status should be recorded in the shareholders' meeting minutes.

If the shareholders' meeting is convened by a convening authority other than the Board of Directors, the convening authority shall act as the chairperson of the shareholders' meeting. When there are more than two persons with the right to convene, one of them shall be elected from each other to act as the chairperson of the shareholders' meeting.

The Company may designate appointed lawyers, accountants or related personnel to attend the shareholders' meeting.

**Article 8 (Evidence of recording or video-recording the shareholders' meeting)**

The Company shall record the shareholders' registration process, the meeting process, and the voting and counting process continuously and uninterruptedly from the time after the shareholders' registration is accepted.

The above-mentioned audio-video materials shall be kept for at least one year. However, if the shareholder files a lawsuit in accordance with Article 189 of the Company Act, these materials shall be kept until the lawsuit is concluded.

If the shareholders' meeting is held by video conferencing, the Company shall keep records of the shareholders' enrollment, registration, check-in, questioning, voting and Company vote counting results, etc., and shall record and video the video conferencing process continuously and uninterruptedly.

The Company shall keep the above-mentioned materials and audio and video recordings during the duration of existence, and provide the audio and video recordings to the person entrusted to handle video conferencing affairs for storage.

When the shareholders' meeting is held by video conferencing, the Company should record and video the background operation interface of the shareholder video conferencing platform.

**Article 9 (Calculation of the number of shares attended in the shareholders' meeting and the conduction of the meeting)**

The attendance of the shareholders' meeting shall be calculated based on the number of shares. The number of shares attended shall be calculated based on the number of shares registered in the signature book or the number of shares of the submitted attendance cards, and the number of shares of the shareholders who sign in the shareholder video conferencing platform, plus the number of shares exercising voting rights in written or electronic means.

When it is the meeting time, the chairperson shall immediately announce the opening of the meeting, and at the same time announce the number of non-voting rights, the number of shares present and relevant information.

The chairperson may announce the postponement of the meeting. The number of postponements shall be limited to two times, and the total delay time shall not exceed one hour. If there are still not enough shareholders representing more than one-third of the total issued shares to attend the meeting after the second postponement, the chairperson will announce that the meeting fails to be convened for lack of quorum.

If the shareholders' meeting is held by video conferencing, the Company shall also announce that the meeting fails to be convened for lack of quorum on the shareholder video conferencing platform.

If there are still not enough shareholders representing more than one-third of the total number of issued shares present after two delays as mentioned in the preceding paragraph, a tentative resolution may be made in accordance with the provision of Paragraph 1, Article 175 of the Company Act, and each shareholder shall be notified with the tentative resolution, and the shareholders' meeting shall be reconvened within one month. When the shareholders' meeting is held by video conferencing, shareholders who wish to attend the meeting by video conferencing shall re-register with the Company in accordance with Article 6.

Before the end of the current meeting, if the number of shares represented by present shareholders reaches more than half of the total issued shares, the Chairman may resubmit the completed tentative resolution to the shareholders' meeting for voting in accordance with Article 174 of the Company Act.

#### Article 10 (Discussion of motions)

If the shareholders' meeting is convened by the Board of Directors, the agenda will be set by the Board of Directors, and relevant motions (including extraordinary motions and amendments to the original proposal) shall be resolved by voting case by case, and the meeting shall be conducted according to the scheduled agenda and shall not be changed without the resolutions from the shareholders' meeting.

If the shareholders' meeting is convened by a person other than the Board of Directors who has the right to convene, the provisions of the preceding paragraph shall apply *mutatis mutandis*.

Before the end of the agenda (including extraordinary motions) scheduled in the previous two items, the chairperson shall not announce adjournment without a resolution. If the chairperson violates the rules of procedure and announces adjournment, other members of the Board of Directors shall promptly assist the attending shareholders to attend the shareholders' meeting according to legal procedure. With the consent of more than half of the voting rights of the attending shareholders, one person will be elected as the chairperson, and the meeting will continue.

The chairperson shall give full explanation and discussion opportunities to the motions and amendments or extraordinary motions proposed by shareholders, and may announce the cessation of discussions, put them up for voting, and arrange an appropriate time for voting when the chairperson thinks that the discussions have reached the level that can be voted on.

#### Article 11 (Speak of shareholders)

Before an attending shareholder speaks, he must first fill in a speech note to specify the main topic of the speech, the shareholder's account number (or attendance card number) and account name, and the chairperson will determine the order of his speech.

An attending shareholder who only submits a speech note but does not make a speech is deemed not to have spoken. If the content of the speech is inconsistent with that of the speech note, the content of the speech shall prevail.

Without the consent of the chairperson, each shareholder of the same proposal shall not speak twice or more and each speaking time shall not exceed five minutes. However, if the shareholder's speech violates the regulations or exceeds the scope of the topic, the Chairman may stop him from speaking.

Unless otherwise agreed by the chairperson and the shareholder who is making the speech, other shareholders are not allowed to interfere with the speech made by an attending shareholder, and the chairperson shall stop anyone who violates this rule.

When a legal person shareholder appoints two or more representatives to attend the shareholders' meeting, only one person can speak on the same proposal.

After the attending shareholder speaks, the chairperson may personally or appoint related personal to reply.

When the shareholders' meeting is held by video conferencing, the shareholders participating in the video conferencing may ask questions in text on the shareholder video conferencing platform after the chairperson announces the opening of the meeting and before announcing the adjournment of the meeting. The number of questions for each proposal shall not exceed two. Each time is limited to 200 words, and the provisions of Items 1 to 5 do not apply mutatis mutandis.

If the question as mentioned in the preceding paragraph does not violate the regulations or exceed the scope of the proposal, it is advisable to disclose the question on the shareholders video conferencing platform for public awareness.

#### Article 12 (Calculation of voting shares, and avoidance system)

The votes of the shareholders' meeting shall be calculated based on shares.

For resolutions of the shareholders' meeting, the number of shares of non-voting shareholders shall not be included in the total number of issued shares.

If a shareholder having his own interests in the matters of the meeting that may harm the interests of the Company shall not participate in the voting, and shall not exercise their voting rights on behalf of other shareholders.

The number of shares in which voting cannot be exercised as mentioned in the preceding paragraph shall not be included in the number of voting rights of the attending shareholders. Except for trust enterprises or stock affairs agencies approved by the competent securities authority, when a person is entrusted by two or more shareholders at the same time, the number of voting rights of the agent shall not exceed 3% of the total number of issued shares. If the number of voting rights of the agent exceeds 3% of the total number of issued shares, such voting rights shall not be counted.

#### Article 13 (Motion voting, scrutiny and counting methods)

Each shareholder has one voting right per share; however, those who are restricted or have no voting rights as listed in Paragraph 2 of Article 179 of the Company Act are not subject to this restriction.

When convening a shareholders' meeting, the Company shall adopt electronic means and may exercise its voting rights in writing; when the voting rights are exercised in writing or by electronic means, the exercise method shall be specified in the convening notice of the shareholders' meeting. Shareholders who exercise their voting rights in writing or by electronic means are deemed to be attending the shareholders' meeting in person. However, the extraordinary motions and amendments to the original motions of the shareholders' meeting are regarded as abstentions, so that the Company should avoid proposing extraordinary motions and amendments to the original motions.

For those who exercise their voting rights in writing or by electronic means as mentioned in the preceding paragraph, the declaration of intent shall be delivered to the Company two (2) days before the shareholders' meeting. In case of duplicate declarations of intent, the one served first shall prevail. However, this shall not apply to the declaration of intent before the declaration is revoked.

After shareholders exercise their voting rights in writing or by electronic means, if they wish to attend the shareholders' meeting in person, they shall revoke the declaration of intention to exercise voting rights as mentioned in the preceding paragraph in the same way as exercising the voting rights two (2) days before the shareholders' meeting. The voting rights exercised by means of voting shall prevail. If the voting rights are exercised in writing or by electronic means and a power of attorney is authorized to attend the shareholders' meeting, the voting rights exercised by the authorized agent shall prevail. Unless otherwise stipulated in the Company Act and the Company's Articles of Incorporation, the voting on the proposals shall be passed with the consent of more than half of the voting rights of the attending shareholders. When voting, the chairperson or his designated person shall announce the total number of voting rights of the attending shareholders on a case-by-case basis, and the shareholders shall vote on a case-by-case basis. On the day immediately after the shareholders' meeting is held, the results of shareholders' approval, opposition or abstention etc. information shall be posted on the TWSE Market Observation Post System (MOPS) .

When there are amendments or alternatives to the same proposal, the chairperson shall determine the order of voting with the original proposal. If one of the proposals has been passed, the other proposals shall be deemed to be vetoed, and there is no need to vote again. The scrutiny and counting personnel for voting on proposals shall be designated by the chairperson, but the scrutiny personnel must be a shareholder.

The voting of the shareholders' meeting and the vote counting operation shall be done in a public place at the Place of the shareholders' meeting, and after the vote counting operation is completed, the voting results including the weight of the count shall be announced on the spot and recorded.

If the Company convenes a shareholders' meeting through video conferencing, after the chairperson announces the opening of the meeting, the shareholders participating in the video conferencing shall vote on various motions and election proposals through the shareholder video conferencing platform, and before the chairperson announces that the voting ends, those who overdue are deemed to be abstentions.

Shareholders' meetings held by video conferencing shall count the votes once after the chairperson announces the end of voting, and shall announce the voting and election results. When the Company convenes a video-assisted shareholders' meeting, the shareholders who have registered in the shareholders' meeting conducted through video conferencing in accordance with the provisions of Article 6 and wish to attend the physical shareholders' meeting in person shall cancel the registration in the same way two (2) days before the shareholders' meeting. If the cancellation is overdue, the shareholder can only participate the shareholders' meeting through video conferencing.

Those who exercise their voting rights in writing or by electronic means without revoking their declaration of intention and participate in the shareholders' meeting through video conferencing, except for extraordinary motions, shall not exercise their voting rights on the original proposal, propose amendments to the original proposal, or exercise their voting rights on amendments to the original proposal.

#### Article 14 (Elections)

When directors are elected in the shareholders' meeting, the election shall follow the relevant election rules stipulated by the Company, and the election results including the list of elected directors and their voting rights, and the list of unsuccessful directors and their voting rights shall be announced on the spot.

The ballot papers for the elections as mentioned in the preceding paragraph shall be sealed and signed by the poll inspectors, and shall be kept in a safe place for at least one year. However, if a shareholder files a lawsuit in accordance with Article 189 of the Company Act, the ballot papers shall be kept until the lawsuit is concluded.

Article 15 (Meeting minutes and signatures)

The resolutions of the shareholders' meeting shall be recorded in minutes, signed or stamped by the Chairman, and distributed to all shareholders within twenty (20) days after the meeting. The minutes may be prepared and distributed in electronic form.

The above-mentioned resolutions may be distributed by entering them into the Public Information Observatory.

The minutes shall accurately record the year, month, day, Place, name of the chairperson, resolution method, outline of the proceedings and voting results (including statistical weights) of the meeting. When there is an election of Directors, the votes of each candidate shall be disclosed. During the existence of the Company, the minutes shall be kept permanently.

If the shareholders' meeting is convened by video conferencing, in addition to the items that should be recorded in accordance with the provisions of the preceding paragraph, the minutes shall also record the starting and ending time of the shareholders' meeting, the method of holding the meeting, the name of the chairperson and the situation and handling method of any natural disasters, accidents or other force majeure events that cause barriers of the shareholders video conferencing platform or the participation in video conferencing when they occur and how to deal with them.

When the Company convenes the shareholders' meeting through video conferencing, in addition to following the provisions of the preceding paragraph, the Company shall also state in the minutes of the meeting that there are alternative measures provided by shareholders who have difficulty participating in the shareholders' meeting through video conferencing.

Article 16 (External announcement)

The number of shares solicited by the solicitor, the number of shares represented by the authorized agent, and the number of shares attended by shareholders in writing or by electronic means, the Company shall prepare a statistical table in accordance with the prescribed format on the date of the shareholders' meeting, and clearly disclose them in the shareholders' meeting; if the shareholders' meeting is convened by video conferencing, the Company shall upload the above-mentioned information to the shareholder video conferencing platform at least thirty (30) minutes before the start of the meeting, and continue to disclose them until the end of the meeting.

When the Company holds the shareholders' meeting through video conferencing and announce the opening of the meeting, the total number of shares of the attending shareholders shall be disclosed on the shareholder video conferencing platform. The same is true, when the total number of shares and the total number of voting rights of the attending shareholders are counted during the meeting.

In the resolution of the shareholders' meeting, if there is any important information stipulated by laws and regulations of Taiwan Stock Exchange (TWSE) or Taipei Exchange (TPEX), the Company shall post the contents on the TWSE Market Observation Post System (MOPS) within the specified time.

Article 17 (Maintenance of order in the meeting Place)

The meeting staff of the shareholders' meeting shall wear identification cards or armbands.

The chairperson may direct the picket or security personnel to assist in maintaining order at the Place. When the picket or security personnel are present to assist in maintaining order, they shall wear an armband or identification card with the words "Picket".

If the meeting place is equipped with amplifying equipment, the chairperson may stop the shareholder from speaking with the equipment which is not equipped by the Company.

The chairperson may command the pickets or security personnel to ask any shareholder who violates the rules of procedure and does not obey the chairperson to correct them, or obstruct the progress of the meeting and disobey advices to leave the meeting place.

#### Article 18 (Breaks and resumed meeting)

When the meeting is in progress, the chairperson may announce a break at a discretionary time. In force majeure events, the chairperson may decide to suspend the meeting temporarily and announce the time for the continuation of the meeting depending on the situation.

If the Place of the shareholders' meeting cannot be used anymore before the end of the agenda scheduled for the shareholders' meeting (including extraordinary motions), another Place may be found to continue the meeting with the resolution of the shareholders' meeting.

The shareholders' meeting may resolve to postpone or continue the meeting within five (5) days in accordance with Article 182 of the Company Act.

#### Article 19 (Disclosure of video conferencing information)

For the shareholders' meeting held by video conferencing, the Company shall disclose the voting and election results immediately on the shareholder video conferencing platform and continue to disclose the voting and election results for at least fifteen minutes after the meeting is adjourned.

#### Article 20 (Location of chairperson and recording personnel of the shareholders' meeting held by video conferencing)

When the Company convenes the shareholders' meeting through video conferencing, the chairperson and recording personnel shall be at the same location in the country, and the chairperson shall announce the address of the meeting location during the meeting.

#### Article 21 (Handling of disconnection)

If the shareholders' meeting is held by video conferencing, the Company may provide shareholders with a simple online connection test before the meeting, and provide related services immediately before the meeting and during the meeting to assist dealing with technical problems in communications.

If the shareholders' meeting is held by video conferencing, the Chairman shall, when announcing the opening of the meeting, separately announce that there is no need to postpone or continue the meeting except for the matters stipulated in Paragraph 24, Article 44 of the Regulations Governing the Administration of Shareholder Services of Public Companies. Before announcing the adjournment of the meeting, if a barrier to the shareholder video conferencing platform or participation in video conferencing occurs due to natural disasters, accidents or other force majeure events and lasts for more than thirty (30) minutes, the meeting shall be postponed or resumed within five (5) days, and the provisions of Article 182 of the Company Act does not apply.

For meetings that should be postponed or continued as mentioned in the preceding paragraph, Shareholders who have not registered to participate in the original shareholders'

meeting through video-conferencing are not allowed participating in the postponed or continued meeting.

Shareholders who registered and completed check-in for the original meeting through video conferencing in accordance with the stipulation of Paragraph 2 and did not participate in the postponed or adjourned meeting shall be counted towards the total number of shares, voting rights, and election rights of the attending shareholders in the postponed or adjourned meeting.

When the shareholders' meeting is postponed or continued in accordance with the stipulation of Paragraph 2, there is no need to discuss and make a decision again on the proposals that have already been voted on, counted, and announced with their results or the elected list of directors and supervisors.

When the Company convenes the video-assisted shareholders' meeting and cannot continue the meeting due to the event as mentioned in Paragraph 2, and the total number of shares present still meets the legal quota for holding the meeting after deducting the attendance of shareholders who attend by video conference, the shareholders' meeting shall continue without postponing or resuming the meeting in accordance with the provisions of Paragraph 2.

In the event that the meeting shall continue as mentioned in the preceding paragraph, the number of shares held by the shareholders participating in the shareholders' meeting through video conferencing shall be counted towards the total number of shares. However, all agenda items for that particular shareholders' meeting shall be deemed as abstentions."

The Company shall follow the procedures as stipulated in Paragraph 7 of Article 44-2 of the Regulations Governing the Administration of Shareholder Services of Public Companies when postponing or continuing the shareholders' meeting, and complete the necessary pre-operations according to the original meeting date and said provision.

During the periods specified in Paragraph 2 of Article 12, and Paragraph 3 of Article 13, of the Regulations Governing Proxy Voting at Shareholders' Meetings of Publicly-Traded Companies, Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies", the Company shall postpone or continue the shareholders' meeting on the date in accordance with the regulation of Paragraph 2."

#### Article 22 (Handling of digital divide)

If the shareholders' meeting is held by video conferencing, the Company shall provide appropriate alternative measures to shareholders who have difficulty attending the shareholders' meeting through video conferencing.

Article 23 These rules are implemented after the approval of the shareholders' meeting, and the same applies to amendments.

These rules were formulated on June 17, 2013.

The first amendment was made on June 18, 2019.

The second amendment was made on June 9, 2010.

The third amendment was made on August 4, 2021.

The fourth amendment was made on June 23, 2022.

The fifth amendment was made on June 21, 2024.

NORTH-STAR INTERNATIONAL CO., LTD.

ARTICLES OF INCORPORATION

Chapter 1. General Provisions

Article 1 The Company is organized in accordance with the Company Act and named **“NORTH-STAR INTERNATIONAL CO., LTD.”**

Article 2 The business of the Company covers the following areas:

1. CA02010 Manufacture of Metal Structure and Architectural Components.
2. D101060 Self-usage Power Generation Equipment Utilizing Renewable Energy.
3. E502010 Fuel Catheter Installation Engineering.
4. E599010 Pipe Lines Construction.
5. E601020 Electric Appliance Installation.
6. E603010 Cable Installation Engineering.
7. E603040 Fire Fighting Equipment Construction.
8. E603100 Electric Welding Engineering.
9. E603110 Quench Construction.
10. E603120 Sand Blasting Engineering.
11. E603130 Gas Water Heater Contractors.
12. E604010 Machinery Installation Construction.
13. E 903010 Anti-Corrosion and Anti-Rust Engineering.
14. EZ02010 Crane and Hoist Services Engineering.
15. EZ03010 Furnace Installation Construction.
16. EZ07010 Drilling Engineering.
17. EZ09010 Electrostatic Protection and Cancellation Engineering.
18. EZ15010 Warming and Cooling Maintenance Construction.
19. EZ99990 Other Engineering.
20. F112010 Wholesale of Gasoline and Diesel Fuel.
21. F112040 Wholesale of Petrochemical Fuel Products.
22. F113030 Wholesale of Precision Instruments.
23. F113100 Wholesale of Pollution Controlling Equipment.
24. F114030 Wholesale of Motor Vehicle Parts and Supplies.
25. F203010 Retail sale of Food Products and Groceries.
26. F203020 Retail Sale of Tobacco and Alcohol.
27. F206020 Retail Sale of daily commodities.
28. F212011 Gas Stations.
29. F212050 Retail Sale of Petrochemical Fuel Products.
30. F212061 Automobile Liquefied Petroleum Gas Station.
31. F213040 Retail Sale of Precision Instruments.

32. F213100 Retail Sale of Pollution Controlling Equipment.
33. F214010 Retail Sale of Automobiles.
34. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
35. F399010 Convenience Stores.
36. F401010 International Trade.
37. F501030 Beverage Shops.
38. F501060 Restaurants.
39. G202010 Parking area Operators.
40. H701010 Housing and Building Development and Rental.
41. H701020 Industrial Factory Buildings Lease Construction and Development.
42. H701040 Specific Area Development.
43. H701050 Public Works Construction and Investment.
44. H701080 Urban Renewal Reconstruction.
45. H703090 Real Estate Commerce.
46. H703100 Real Estate Leasing.
47. H703110 Senior Citizen Residence.
48. I103060 Management Consulting.
49. I199990 Other Consultancy.
50. IG03010 Energy Technical Services.
51. J101050 Environmental Testing Services.
52. J101090 Waste Disposal.
53. J101990 Other Environmental Sanitation and Pollution Prevention Service.
54. J701020 Amusement Parks.
55. J801030 Athletics and Recreational Sports Stadium.
56. JA01010 Automobile Repair.
57. JA01040 Liquefied Petroleum Gas Automobile Refitting.
58. JA01990 Other Automobile Services.
59. JE01010 Rental and Leasing.
60. I301010 Software Design Services.
61. I301020 Data Processing Services.
62. I301030 Electronic Information Supply Services.
63. F399040 Retail Sale No Storefront
64. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1 To meet the needs of the business, the Company authorizes the Board of Directors to handle the reinvestment business, and is not subject to the restriction that the total investment shall not exceed 40% of the Company's paid-in share capital as stipulated in Article 13 of the Company Act.

Article 2-2 (Deleted).

- Article 3 The Company has its head office in New Taipei City, and may set up branches in Taiwan and abroad with the resolution of the Board of Directors, if necessary.
- Article 4 (Deleted).
- Article 4-1 The Company may endorse an external party for business needs.

#### Chapter 2. Shares

- Article 5 The Company's total capital is rated at NT\$8.8 billion, which is divided into 880 million shares, each with an amount of NT\$10. Among them, the unissued shares are authorized to the Board of Directors to issue in instalments according to actual needs.
- Article 6 (Deleted).
- Article 7 The stock certificates of the Company are signed or stamped by the director representing the Company, and issued after being legally certified and signed. The Company is exempted from printing stock certificates after its public offering.
- Article 8 The name change and ownership transfer of shares shall not be carried out within sixty (60) days before the annual shareholders' meeting, within thirty (30) days before the extraordinary shareholders' meeting, or within five (5) days before the Company decides to distribute dividends and bonuses or other benefits.
- Article 8-1 When the Company issues new shares, the employees who purchase the shares include employees of the controlling Company or subordinate Company who meet certain conditions.

#### Chapter 3. Shareholders' Meeting

- Article 9 Shareholders' Meeting is divided into two types: general meeting and extraordinary meeting. The general meeting is held once a year within six months after the end of each fiscal year, and the extraordinary meeting is called when necessary in accordance with relevant laws and regulations.
- Article 9-1 During a shareholders' meeting, video conferencing or other methods announced by the competent authority may be used. If the meeting is held by video conference, the shareholders participating in the conference through video are considered to be present in person.
- Article 10 When a shareholder is unable to attend the shareholders' meeting, he/she may present a power of attorney issued by the Company specifying the scope of authorization, and appoint a proxy to attend the meeting on his/her behalf. In addition to the provisions of Article 177 of the Company Act, the method of proxy attendance by shareholders shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies" promulgated by the competent authority.
- Article 11 Unless otherwise provided by law, each shareholder of the Company shall have one voting right per share.
- Article 12 Shareholders may exercise their voting rights in the shareholders' meeting in writing or by electronic means, and the shareholders exercising their voting rights in writing or by electronic means shall be deemed to be attending the shareholders' meeting in person. However, the extraordinary motions and amendments to the original motions in the shareholders' meeting of that time shall be regarded as an abstention.

Unless otherwise provided by relevant laws and regulations, the resolution of a shareholders' meeting shall be attended by shareholders representing more than half of the total number of issued shares in person or by proxy, and shall be carried out with the consent of more than half of the voting rights of the attending shareholders.

Article 12-1 When the shareholders' meeting is convened by the Board of Directors, the chairperson of the meeting shall be the Chairman of the Company. If the Chairman is on leave or unable to chair for some reason, the Chairman shall designate a director to represent him. If the Chairman does not designate an agent, the directors shall elect one person among them to be the agent. When the shareholders' meeting is convened by a person other than the Board of Directors who has the right to convene, the person with the right to convene shall act as the chairperson of the meeting. When there are more than two persons with the right to convene, one of them shall be elected as the chairperson of the meeting.

Article 12-2 The resolutions of the shareholders' meeting shall be made into minutes, and signed or sealed by the Chairman, and the minutes shall be distributed to all shareholders within twenty (20) days after the meeting. The distribution of the minutes as mentioned in the preceding paragraph may be done by public announcement.

#### Chapter 4. Directors

Article 13 The Company has nine to thirteen directors, whose term of office is three years, and they are eligible for re-election. The number of directors is set by the Board of Directors. The shareholding ratio of all directors shall be in accordance with the regulations of the securities management authority.

Among the number of directors referred to in the preceding paragraph, there shall be at least three independent directors.

The Re-election of Directors adopts the candidate nomination system stipulated in Article 192-1 of the Company Act, and the shareholders' meeting selects candidates from the list of candidates. The method of accepting the nomination of candidates and other related matters is handled in accordance with the Company Act, the relevant laws and regulations of the Securities Exchange Act. Independent directors and non-independent directors shall be elected together, and the number of elected candidates shall be calculated separately.

Article 13-1 When the vacancy of directors reaches one-third, the Board of Directors shall hold an extraordinary shareholders' meeting for the by-election within sixty (60) days, and the term of office shall be limited to the original term of office.

Article 13-2 The Board of Directors meeting is held at least once a quarter.

The convening of the Board of Directors meeting shall state the reasons and notify all directors seven (7) days in advance. However, in case of emergency, the meeting may be convened at any time. The Company's Board of Directors meeting may be convened in writing, by e-mail (E-mail) or by fax

Article 13-3 The Company shall set up an audit committee which shall be composed of all independent directors. The audit committee or the members of the audit committee shall be responsible for implementing the duties and powers of supervisors stipulated in the Company Act, Securities Exchange Law and other laws and regulations.

Article 14 The Board of Directors is organized by the directors. Under the conditions that more than two-thirds of the directors are present and more than half of the directors present

agree, one Chairman and one vice Chairman are elected among them, where the Chairman represents the Company externally.

Article 14-1 Unless otherwise stipulated by the Company Act, resolutions of the Board of Directors shall be made under the condition that more than half of the directors attend the meeting and the agreement of more than half of the directors attending the Board of Directors meeting. If a director cannot attend the Board of Directors for any reason, he may entrust another person to attend the meeting in accordance with Article 205 of the Company Act.

Article 15 When the Chairman asks for leave or is unable to perform his duties for some reason, his agent shall perform the Chairman's duty in accordance with Article 208 of the Company Act.

Article 16 The remuneration of all directors is based on the degree of participation in the Company's operations, the value of their contributions to the Company, and the reference to the industry standards. The Board of Directors is authorized to negotiate the directors' remuneration.

Article 16-1 The Company may purchase liability insurance for its directors.

#### Chapter 5. Manager

Article 17 The Company may have a general manager, several vice presidents and managers, whose appointment, dismissal and remuneration shall be handled in accordance with the provision of Article 29 of the Company Act.

#### Chapter 6. Accounting

Article 18 The Company's fiscal year is from January 1<sup>st</sup> to December 31<sup>st</sup> of each year. The Board of Directors shall prepare and submit the following reports the annual shareholders' meeting at the end of each fiscal year for approval:

(1) Business Reports.

(2) Financial report.

(3) Surplus distribution or loss appropriation case.

Article 19 (Deleted).

Article 20 If the Company makes a profit in the year, it shall allocate no less than 1% thereof as employee compensation (provided that no less than 60% of such employee compensation shall be distributed to grassroots employees) , and the Board of Directors will decide through resolution to distribute it in the form of stock or cash, and the distribution objects may include employees of subordinate companies who meet certain conditions. The Company may allocate no more than 3% of the amount of the above-mentioned profit as the directors' remuneration through the resolution of the Board of Directors meeting. The distribution of employee remuneration and director's remuneration shall be submitted and reported to the shareholders' meeting.

However, if the Company still has cumulative losses, the Company shall reserve the compensation amount in advance, and then allocate the Employee and director remuneration according to the proportion mentioned in the preceding paragraph.

Article 20-1 If there is a surplus in the annual final accounts, taxes shall be paid first, previous losses shall be compensated, and 10% of the surplus shall be withdrawn as the statutory surplus reserve. However, when the statutory surplus reserve has reached the paid-

in capital of the Company, no surplus shall be withdrawn any further. According to the Company's operating needs and legal requirements, special surplus reserves may be set aside, and if there is still a balance, the Board of Directors will prepare a surplus distribution proposal for the balance and the accumulated undistributed surplus, and submit the proposal to the shareholders' meeting for a resolution to distribute dividends to shareholders.

The Company's dividend policy is in line with the current and future development plans, considering the investment environment, capital needs, and domestic and foreign competition conditions, and taking into account shareholders' interests and other factors, and allocating no less than 50% of the surplus available for distribution as the shareholder dividends every year. When distributing the shareholder dividends, the dividends can be paid in cash or stock, and the cash dividends shall not be less than 20% of the total dividends.

#### Chapter 7. Supplementary Provisions

Article 21 Matters not stipulated in this Articles of Incorporation shall be handled in accordance with the Company Act and other relevant laws and regulations.

Article 22 This Articles of Incorporation were established on November 28, 1988.

The first amendment was made on September 15, 1989.

The second amendment was made on September 18, 1989.

The third amendment was made on June 30, 1990.

The fourth amendment was made on June 1, 1991.

The fifth amendment was made on November 24, 1991.

The sixth amendment was made on May 21, 1995.

The seventh amendment was made on May 24, 1997.

The eighth amendment was made on June 27, 1998.

The ninth amendment was made on June 27, 1999.

The tenth amendment was made on June 3, 2000.

The eleventh amendment was made on June 15, 2001

The twelfth amendment was made on June 15, 2001.

The thirteenth amendment was made on June 24, 2002.

The fourteenth amendment was made on June 20, 2003.

The fifteenth amendment was made on May 17, 2004.

The sixteenth amendment was made on June 14, 2005.

The seventeenth amendment was made on June 27, 2006.

The eighteenth amendment was made on June 11, 2007.

The nineteenth amendment was made on June 6, 2008.

The twentieth amendment was made on June 16, 2009.

The twenty-first amendment was made on June 15, 2010.

The twenty-second amendment was made on June 22, 2011.

The twenty-third amendment was made on May 25, 2012.

The twenty-fourth amendment was made on May 27, 2014.

The twenty-fifth amendment was made on June 3, 2015.

The twenty-sixth amendment was made on May 13, 2016.

The twenty-seventh amendment was made on May 29, 2018.

The twenty-eighth amendment was made on June 9, 2020.

The twenty-ninth amendment was made on June 23, 2023.

The thirtieth amendment was made on May 26, 2025.

These Articles of Incorporation are implemented after the approval of the shareholders' meeting, and the same applies to amendments.

## Summary Table of Directors' Shareholdings

Closing Date for Stock Transfer: April 28, 2026  
 Total Number of Issued Shares: 423,542,367 shares  
 Statutory Minimum Number of Shares Held By All Directors: 13,553,356 shares

(Unit: share)

Title	Name	No. of Shares Held on Closing Date as Recorded in Shareholder Register	Shareholding Ratio
Director	Kaohsiung Transportation Co., Ltd. Representative: Chung, Yu-Ling	91,712,913	21.65%
Director	Kaohsiung Transportation Co., Ltd. Representative: Hsieh, An-Chih		
Director	Kaohsiung Transportation Co., Ltd. Representative: Liao, Yi-Lun		
Director	Kaohsiung Transportation Co., Ltd. Representative: Li, Chien-Hsieh		
Director	Kaohsiung Transportation Co., Ltd. Representative: Liao, Shun-Ching		
Director	Kaohsiung Transportation Co., Ltd. Representative: Han, Chia-Hsien		
Director	Dong Zheng Investment Consulting Co., Ltd.	32,392,227	7.65%
Independent Director	Chang, Jen-Lang	0	0%
Independent Director	Hsu, Hung-Ju	0	0%
Independent Director	Pan, Wei-Hsin	0	0%
Total number of shares held by all directors:			29.3%