



Stock Code: 7718

SPEC PRODUCTS CORP.

2026 Regular Shareholders' Meeting

Agenda Handbook

Time: 09:00 a.m., May 25, 2026 (Monday)

Venue: 3F, No. 358, Sec. 1, Dongmen Rd., East Dist., Tainan City (Education and
Training Classroom of the Company on the 3rd floor)

Convening method: Physical shareholders meeting

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Convening method: Physical shareholders meeting

1. Calling the meeting to order (reporting the number of shares in attendance)
2. Chair's speech
3. Reports
 - Proposal 1: 2025 Business Report.
 - Proposal 2: Audit Committee's review report on 2025 financial statements.
 - Proposal 3: Report on the 2025 distribution of remuneration to employees and directors.
 - Proposal 4: Amendments to the "Procedures for Transfer of Treasury Shares."
 - Proposal 5: Report on the implementation of the Company's first treasury share repurchase.
4. Ratifications
 - Proposal 1: Ratification of the 2025 Business Report and Financial Statements.
 - Proposal 2: Ratification of the proposal for 2025 earning distribution.
5. Discussions:
 - Proposal 1: Amendment to the "Articles of Incorporation" of the Company in part.
 - Proposal 2: Proposal to amend certain provisions of the Company's "Assets Acquisition or Disposal Handling Procedures."
6. Election Matters: Proposal for the full re-election of directors (including independent directors).
7. Other Proposals: Proposal to lift the non-compete restrictions on newly elected directors (including independent directors).
8. Extemporaneous motions.
9. Adjournment

Reports:

Proposal 1

Subject: Please review the 2025 Business Report.
Description: For the 2025 Business Report of the Company, please refer to Attachment 1 on pages 7-10 of this Handbook.

Proposal 2

Subject: please review the Audit Committee's review report on 2025 financial statements.
Description: Please refer to Attachment 2 on page 11 of this handbook for the Audit Committee's Review Report.

Proposal 3

Subject: Please review the report on the 2025 distribution of remuneration to employees and directors.
Description: A. The Company has provided directors' and employees' remuneration in accordance with the Articles of Incorporation. The remuneration to directors is NT\$1,885,954 (approximately 0.89% of the current year's profit), and the remuneration to employees is NT\$4,382,019 (approximately 2.07% of the current year's profit).
B. There is no difference between the amount of directors' and supervisors' remuneration and employees' remuneration and the amount of expenses recognized in 2025, and all paid in cash.

Proposal 4

Subject: Proposal to amend the "Procedures for Transfer of Treasury Shares," submitted for review.
Description: In response to operational management needs, certain provisions of the "Procedures for Transfer of Treasury Shares" have been amended. Please refer to Attachment 3 on pages 12-15.

Proposal 5

Subject: Report on the implementation of the Company's first treasury share repurchase, submitted for review.
Description: Status of Share Repurchases by the Company:

Repurchase Round	1st
Purpose of Repurchase	To transfer shares to employees
Planned Repurchase Quantity	1,000,000 shares
Actual Repurchase Period	2025.08.12 - 2025.10.08
Repurchase Price Range	NT\$44.50~49.55
Class and No. of Shares Repurchased	Common shares: 800,000 shares
Total Amount of Shares Repurchased	NT\$38,803,051
Percentage of Actual Repurchase to Planned Quantity (%)	80.00%
No. of Shares Canceled or Transferred	0 shares
Cumulative No. of Shares Held by the Company	800,000 shares
Percentage of Shares Held by the Company to Total Issued Shares (%)	1.73%

Ratifications:

- Proposal 1 [Proposed by the Board of Directors]
Subject: Please discuss the ratification of the 2025 Business Report and Financial Statements. Please ratify.
- Description: A. The Company's 2025 business report, parent-company only financial statements and consolidated financial statements have been prepared and approved by the Audit Committee; the financial statements have been audited by Kuo-Sen Hung and Fang-Wen Li, CPAs of EY Taiwan, for which an independent auditor's report has been issued.
- B. Please refer to Attachment 1 on pages 7-10 of this handbook for the business report, and Attachment 4 on pages 16-36 for the parent company only financial statements and the consolidated financial statements.
- C. Please ratify.

Resolution:

- Proposal 2 [Proposed by the Board of Directors]
Subject: Please discuss the ratification of the proposal for 2025 earning distribution. Please ratify.
- Description: A. The Company's net profit after tax for 2025 was NT\$168,908,371. For the earning distribution table, please refer to Attachment 5 on page 37 of this handbook.
- B. Cash dividends shall be calculated to the nearest New Taiwan dollar, with any fractional amounts below one dollar rounded down. The aggregate amount of fractional shares less than one dollar shall be recognized as other income of the Company.
- C. If the number of outstanding shares is affected by the issuance of new shares for cash capital increase, conversion of corporate convertible bonds into common shares, repurchase of the Company's shares, or transfer, conversion or cancellation of treasury shares, and the dividend payout ratio thus changes and any amendment is needed, it is proposed that the shareholders' meeting authorize the Chairperson to handle and adjust the same.
- D. The chairperson is authorized to determine the ex-dividend base date and the distribution of cash dividends after the proposal for the distribution of cash dividends is approved by the shareholders' meeting.
- E. Please ratify.

Resolution:

Discussions:

Proposal 1 [Proposed by the Board of Directors]

Subject: Please discuss the amendment to the "Articles of Incorporation" of the Company in part.

Description: A. The Company's "Articles of Incorporation" are intended to be amended in order to meet the needs of business operation and management. For the comparison of the provisions, please refer to Attachment 6 on page 38.
B. Please discuss.

Resolution:

Proposal 2 [Proposed by the Board of Directors]

Subject: Proposal to amend certain provisions in the Company's "Assets Acquisition or Disposal Handling Procedures," submitted for discussion.

Description: A. It is proposed to amend the Company's "Assets Acquisition or Disposal Handling Procedures" to meet the needs of business operations and management. For the comparison of the provisions, please refer to Attachment 7 on pages 39-40 of this Handbook.
B. Please discuss.

Resolution:

Election Matters:

Proposal 1 [Proposed by the Board of Directors]

Subject: Proposal for the full re-election of directors (including independent directors), submitted for election.

Description: A. The term of office of the Company's current directors (including independent directors) will expire on November 27, 2026, and a full re-election is proposed.
B. In accordance with the Company's Articles of Incorporation, a total of nine directors (including four independent directors) will be elected at this Annual General Meeting. The term of office will be three years, from May 25, 2026 to May 24, 2029. The current directors shall be discharged upon the election of the new directors.
C. The Company adopts a candidate nomination system for the election of directors (including independent directors). The list of candidates has been approved by the Board of Directors on March 9, 2026. For information on their education and experience, shareholdings, and other relevant details, please refer to Attachment 8 on pages 41-42 of this Handbook.
D. Submitted for election.

Election Results:

Other Proposals:

Proposal 1 [Proposed by the Board of Directors]

Subject: Proposal to lift the non-compete restrictions on newly elected directors (including independent directors), submitted for discussion.

Description: A. Pursuant to Article 209, Paragraph 1 of the Company Act, a director who engages, either for themselves or on behalf of another person, in any business within the scope of the Company's operations shall disclose the material details of such activities to the shareholders' meeting and obtain its approval.

B. Certain newly elected directors of the Company may invest in or operate other companies engaged in the same or similar business as the Company, and may serve as directors or managerial officers of such companies. Provided that such activities do not prejudice the interests of the Company, it is proposed to lift the non-compete restrictions on the newly elected directors. For details of their concurrent positions in other companies, please refer to Attachment 9 on page 43 of this Handbook.

C. Please discuss.

Resolution:

Extemporary motions.

Adjournment

Attachment 1:

SPEC Products Corp.

2025 Business Report

1. Business report:

(1) Business guidelines

- A. Build on core technologies in metal processing and precision manufacturing as a foundation to deepen collaboration with key customers and align with end-market application needs. Enhance product value-added and strengthen market competitiveness through process integration and differentiated product design.
- B. Steadily advance overseas market expansion in alignment with customers' global supply chain strategies, progressively expanding presence in Mainland China, Japan, South Korea, and Southeast Asia, while enhancing delivery lead-time management and localized service capabilities.
- C. Continue to invest in process technology research and development and equipment upgrades, introducing automation and smart manufacturing applications to improve production efficiency, yield rates, and quality stability, while effectively controlling manufacturing costs.
- D. Strengthen internal management and cost control, optimize resource allocation efficiency, and enhance overall operational resilience to ensure the Company's long-term stable and sustainable operations.

(2) Implementation overview

In 2025, the global economic environment continued to face multiple challenges, including easing inflationary pressures in major economies while monetary policies remained relatively tight, persistently elevated international interest rates, and ongoing geopolitical conflicts. These factors affected the stability of global supply chains and corporate investment sentiment. At the same time, economic growth momentum in certain major economies slowed, and the pace of recovery in the manufacturing sector varied. Downstream customers continued to adjust inventory structures and procurement strategies, resulting in a more cautious competitive landscape.

Under such operating conditions, the metal processing and precision manufacturing industry in which the Company operates continued to face challenges, including fluctuations in raw material prices, rising labor costs, and increasingly stringent customer requirements on delivery lead times and product quality. In response, the Company continued to focus on its core process capabilities. Through equipment upgrades, the introduction of automation, and optimization of production processes, the Company enhanced manufacturing efficiency and yield rates, thereby strengthening its overall competitiveness.

From an operational strategy perspective, the Company responded prudently to market changes by strengthening order selection quality and optimizing its gross margin structure. It also flexibly adjusted capacity allocation in line with key customer demand, while continuing to expand into diversified application markets to mitigate industry concentration risk. Overall operations maintained stable development.

(3) Business Plan Implementation Outcomes

The Company and its subsidiaries reported consolidated net operating revenue of NT\$2,443,169 thousand in 2025, representing an increase of NT\$34,701 thousand, or 1.44%, compared to the previous year. Consolidated gross profit amounted to NT\$427,119 thousand, a decrease of NT\$57,607 thousand, or 11.88%, year-over-year. Consolidated operating profit totaled NT\$200,212 thousand, down NT\$29,597 thousand, or 12.88%, from the previous year. Consolidated profit before tax was NT\$213,363 thousand, representing a decrease of NT\$95,573 thousand, or 30.94%, compared to the previous year.

(4) Operating income, expenditure and budget execution

A. Operating income and expenditure:

(A) Income: The consolidated net operating revenue of 2025 was NT\$2,443,169 thousand. The 2025 consolidated net non-operating income and expenditure amounted to NT\$13,151 thousand.

(B) Expenditure: The consolidated operating costs of 2025 was NT\$2,016,050 thousand. The consolidated operating expenses for 2025 were NT\$226,907 thousand.

(C) Earnings: 2025 consolidated net profit before tax was NT\$213,363 thousand, income tax expense was NT\$44,455 thousand, and net profit after tax was NT\$168,908 thousand for the period.

B. Budget execution: The Company did not disclose the financial forecast for 2025, so there is no budget execution.

(5) Profitability analysis

A. Return on assets: 8.38%.

B. Return on equity: 11.78%.

C. Net profit margin: 6.91%.

D. Basic earnings per share (NT\$): 3.75

(6) R&D status

The Company and its subsidiaries had the consolidated research and development expenses of NT\$10,483 thousand in 2025, a decrease of 9.21% year-on-year. The decrease was primarily attributable to the Company's continued alignment with customer product development needs, with ongoing investments in new product process technologies, tooling and fixture design, and equipment improvements. These efforts focused on enhancing production efficiency, reducing manufacturing costs, and strengthening product quality

stability. In addition, in response to sustainability, energy-saving, and carbon reduction trends, the Company continued to optimize production processes and upgrade equipment to improve overall manufacturing efficiency and environmental performance.

2. Summary of the 2025 business plan:

- (1) Continue to develop new production processes and new machinery and equipment for product, optimize production processes for specialized products, and increase the in-house manufacturing ratio.
- (2) Accelerate the adoption of smart manufacturing systems by integrating automation equipment with data management technologies to reduce reliance on labor, while enhancing production efficiency and operational flexibility.
- (3) Actively pursue orders for assemblies and high-value-added products, and develop automated assembly equipment for mass production products to stabilize order intake capacity and effectively reduce production costs.

3. Future development strategies of the Company

- (1) Continue to expand overseas operational presence, deepen market penetration in Japan, South Korea, and Southeast Asia, and mitigate market concentration risk.
- (2) Expand and upgrade production line equipment, promote process automation and smart manufacturing, and enhance the in-house manufacturing ratio as well as overall capacity utilization efficiency.
- (3) Strengthen product development capabilities, increase product diversification, and actively invest in the development and deployment of patented products to enhance the Company's long-term competitive advantages.

4. Impacts of the external competitive environment, regulatory environment and overall business environment

- (1) Geopolitical and international developments
In response to uncertainties arising from international political developments and regional conflicts, the Company has continued to diversify its procurement sources, evaluate supply regions with cost competitiveness, reduce supply chain risk, and strengthen collaboration with key customers.
- (2) Changes in industry development trends
In response to evolving trends in the electric vehicle and related industries, the Company has continued to diversify its product application portfolio and to actively expand into markets and customer segments beyond automotive components to mitigate industry concentration risk.
- (3) Human resources and labor shortage issues
The Company has continued to promote smart and automated production lines to reduce reliance on labor. At the same time, it has enhanced its employer branding, strengthened talent recruitment and retention mechanisms, and improved organizational cohesion through employee welfare and incentive programs.

- (4) Interest rates, exchange rates, and tariff policies
In response to interest rate adjustments, exchange rate fluctuations, and changes in tariff policies across various countries, the Company will closely monitor relevant developments and make timely adjustments to its operating strategies, pricing policies, and capital allocation to mitigate the impact of external factors on operations.
- (5) Environmental regulations and carbon emission policies
In response to policy trends such as environmental regulations in Europe and the United States and the Carbon Border Adjustment Mechanism (CBAM), the Company has continued to invest in environmental protection equipment upgrades and manufacturing technology enhancements to reduce carbon emissions. It also works with customers to negotiate product pricing and cost-sharing mechanisms in order to address the impact of such policies.

With the efforts of all employees, the Company will continue to insist on its business philosophy of ethics, sustainability, innovation, and diversified development and strive to provide prompt and high-quality services to create maximum value for shareholders.

Wish all the shareholders
good health, and all the best

Chairperson: Chang, Hung-Chen President: Chang, Hung-Chen Accounting Officer: Fang, Chien-Hung

Attachment 2:

SPEC Products Corp. Audit Committee's Review Report

The Board of Directors has prepared the 2025 Business Report, 2025 Financial Statements, and the proposal for distribution of 2025 profits. In particular, the Financial Statements were audited by EY Taiwan and Independent Auditors' Reports have been issued. The above-mentioned business report, financial statements and earnings distribution proposal have been reviewed by the Audit Committee and are found to be compliant with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To:

2026 Regular Shareholders' Meeting

SPEC Products Corp.

Convener of the Audit Committee:

Fang-Tsai Chiu

March 09, 2026

Attachment 3:

SPEC Products Corp.
Procedures for Transfer of Treasury Shares
Comparison Table of Amendments

Amended provision	Current provision	Description
<p>Article 4 Transfer Period The transfer period for the treasury shares repurchased in this instance shall, in accordance with applicable laws and regulations, be within five years from the date of repurchase. Such shares may be transferred to employees in one or multiple tranches. Any portion not transferred within the prescribed period shall be deemed as unissued shares of the Company, and the Company shall complete the statutory procedures for cancellation and amendment registration accordingly. The employee subscription and payment period for each transfer, along with related matters, shall be implemented upon resolution by the Board of Directors.</p>	<p>Article 4 Transfer Period The transfer period for the treasury shares repurchased in this instance shall, in accordance with applicable laws and regulations, be within three years from the date of repurchase. Such shares may be transferred to employees in one or multiple tranches. Any portion not transferred within the prescribed period shall be deemed as unissued shares of the Company, and the Company shall complete the statutory procedures for cancellation and amendment registration accordingly. The employee subscription and payment period for each transfer, along with related matters, shall be separately determined by the Chairman under authorization.</p>	<p>Amended in accordance with Article 28-2 of the Securities and Exchange Act to reflect the revised transfer period for treasury shares.</p>
<p>Article 5 Qualifications of Transferees, Subscription Quantity, Agreed Transfer Price per Share, Payment Period, Transfer Procedures, and Transfer Restrictions for Employees</p> <p>(1) Qualifications of Transferees: Employees eligible to subscribe shall include full-time employees on the Company's payroll prior to the subscription record date and full-time employees of domestic subsidiaries in which the Company holds more than 50% of the shares. In addition, employees who, taking into account employees' positions, years of service, and special contributions to the Company, and their alignment with the Company's long-term development objectives, may be granted subscription eligibility upon approval by the Board of Directors in accordance with the subscription quantity specified in item (2) below.</p> <p>(2) Subscription Quantity: The number</p>	<p>Article 5 Qualifications of Transferees and Agreed Transfer Price per Share</p> <p>(1) Taking into account employees' positions, years of service, and special contributions to the Company, and their alignment with the Company's long-term development objectives, <u>the number of shares to be transferred to employees shall be determined and approved by the Chairman.</u></p> <p>(2) After the announcement of the</p>	<p>A. Amended to revise the qualifications of transferees, subscription quantity, agreed transfer price per share, payment period, transfer procedures, and transfer restrictions for employees.</p> <p>B. Amended to align the wording with the “Q&A on Treasury Shares” guidance.</p>

<p>of shares that employees may subscribe for shall be determined based on factors such as employee rank, years of service, and special contributions to the Company. The allocation shall also take into account the total number of treasury shares held by the Company as of the subscription record date and the maximum subscription limit per employee. The actual eligibility and number of shares to be subscribed shall be resolved by the Board of Directors.</p> <p>(3) Transfer Price: The transfer price shall be based on the actual average repurchase price (rounded to the nearest whole number, if applicable). However, prior to the transfer, if there is an increase or decrease in the number of the Company's issued common shares, the transfer price may be adjusted proportionately within the scope of such change.</p> <p>Transfer Price Adjustment Formula: Adjusted transfer price = Actual average repurchase price per share × (Total number of issued common shares upon completion of the share repurchase ÷ Total number of issued common shares prior to the transfer of treasury shares to employees)</p> <p>(4) After the announcement of the employee subscription record date, payment for subscribed shares shall be made in full before the payment period expires. Any unpaid portion shall be deemed a waiver of subscription rights. Any unsubscribed balance shall be allocated to other employees by the Board of Directors, subject to review by the Audit Committee or the Remuneration Committee based on the subscriber's status, and subsequently resolved by the Board of Directors.</p> <p>(5) Transfer Procedures: In accordance with Article 7 of the Regulations Governing the</p>	<p>employee subscription record date, payment for subscribed shares shall be made in full before the payment period expires. Any unpaid portion shall be deemed a waiver of subscription rights. Any unsubscribed balance shall be allocated to other employees by the Chairman.</p> <p>(3) The transfer price shall be determined in accordance with the Company Act and the Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies. Except where, prior to the transfer, the number of issued common shares increases, and the transfer price may be adjusted proportionately, or where it is permitted under Article 10-1 to transfer shares to employees at a price lower than the actual average repurchase price, the transfer price shall not be lower than the actual average repurchase price.</p>	
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<p>Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Taiwan Stock Exchange or the Taipei Exchange:</p> <p>A. Managerial officers: Where the transferee is a managerial officer of the Company, the proposal shall first be reviewed by the Remuneration Committee of the relevant company and then submitted to the Board of Directors of the Company. Where a controlled or subsidiary company is not required to establish a Remuneration Committee, the proposal shall be submitted to the Audit Committee and the Board of Directors of the Company.</p> <p>B. Non-managerial employees: Where the transferee is not a managerial officer of the Company or its controlled or subsidiary companies, the proposal shall first be reviewed by the Audit Committee and then submitted to the Board of Directors of the Company.</p> <p>(6) Transfer Restrictions for Employees: In accordance with Article 167-3 of the Company Act, treasury shares repurchased by the Company and transferred to employees shall not be further transferred by such employees within two years.</p>		
<p>Article 6 Transfer Procedures The transfer of treasury shares repurchased in this instance to employees shall be carried out in accordance with the following procedures:</p> <p>(1) Announce and file the share repurchase in accordance with the resolution of the Board of Directors and applicable laws and regulations, and execute the repurchase within the prescribed period.</p> <p>(2) The Board of Directors shall establish and announce the employee subscription record date, subscription</p>	<p>Article 6 Transfer Procedures The transfer of treasury shares repurchased in this instance to employees shall be carried out in accordance with the following procedures:</p> <p>(1) Announce and file the share repurchase in accordance with the resolution of the Board of Directors and applicable laws and regulations, and execute the repurchase within the prescribed period.</p> <p>(2) The Board of Directors authorizes the Chairman to establish and announce the</p>	<p>Amended to require that transfer procedures be submitted to the Board of Directors.</p>

<p>allotment standards, subscription and payment period, rights and restrictions, and other related matters in accordance with these Procedures.</p> <p>(3) Confirm the actual number of shares subscribed and paid for, and complete the share transfer registration.</p>	<p>employee subscription record date, subscription allotment standards, subscription and payment period, rights and restrictions, and other related matters.</p> <p>(3) Confirm the actual number of shares subscribed and paid for, and complete the share transfer registration.</p>	
<p>Article 9 Implementation and Amendments These Procedures shall be implemented upon approval by the Board of Directors, and the same shall apply to any amendments thereto. Date of Adoption: Approved by the Board of Directors on January 15, 2021, and implemented on July 1, 2021. (First Edition) Date of Amendment: Approved by the Board of Directors on August 11, 2025, and implemented on August 11, 2025. (Second Edition) Date of Amendment: Approved by the Board of Directors on November 14, 2025, and implemented on November 14, 2025. (Third Edition)</p>	<p>Article 9 Implementation and Amendments These Procedures shall be implemented upon approval by the Board of Directors, and the same shall apply to any amendments thereto. Date of Adoption: Approved by the Board of Directors on January 15, 2021, and implemented on July 1, 2021. (First Edition) Date of Amendment: Approved by the Board of Directors on August 11, 2025, and implemented on August 11, 2025. (Second Edition)</p>	<p>Added editions</p>

Attachment 4:

Statement of Consolidated Financial Statements of Affiliated Enterprises

The companies that should be included in the consolidated financial statements of affiliated companies under the "Criteria Governing the Preparation of Affiliation Reports, Consolidated Business Reports and consolidated financial statements of affiliated companies" for 2025 (from January 1, 2024 to December 31, 2025) are the same as those that should be included in the consolidated financial statements prepared in conformity with the International Financial Reporting Standards (IFRS) No. 10, "Consolidated Financial Statements." In addition, the information that should be disclosed in the consolidated financial statements of affiliated companies is included in the consolidated financial statements. Consequently, the consolidated financial statements of affiliated companies will not be prepared separately.

Hereby declared.

Name: SPEC Products Corp.

Chairman: Chang, Hung Chen

March 9, 2026

Independent Auditors' Report

To: SPEC Products Corp.

Auditors' opinions

We have audited the balance sheet of SPEC Products Corp. and its subsidiaries (collectively “the Group”) as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, change in equity and cash flow and the notes (including the summary of significant accounting policies) for the years then ended December 31, 2025 and 2024.

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

Basis of the audit opinion

We conducted our audits in accordance with the Rules Governing the Audit of Financial Statements by Certified Public Accountants and the auditing standards. Our responsibility under these standards is further explained in the section of responsibility for the audit of the consolidated financial statements. We are independent of the Group in accordance with the Code of Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that sufficient and appropriate audit evidence has been obtained in order to serve as the basis for presenting the audit opinion.

Key audit matters

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

The end date of export sales income

The operating revenue of the Group, NT\$2,443,169 thousand, was recognized in 2025. The main source of revenue is from the manufacturing and sales of screws, bolts and fasteners. The recognition of revenue from export sales is mainly based on the terms and conditions of the contract, and revenue is recognized only when the control of the goods is transferred. The transfer of control over goods to customers and the performance of performance obligations involve manual work and judgment. The assessment of the impact on the financial statements is significant. Therefore, we have listed it as a key audit matter.

Our audit procedures include (but are not limited to): assessing and testing the effectiveness of internal control design and execution related to revenue recognition in the sales cycle, including reviewing the terms and conditions of the transaction; selecting samples to perform detailed testing of sales revenue transactions; reviewing the major terms and conditions in customer orders; and checking the accuracy of the timing and amount of revenue recognition by using relevant transaction certificates; for the period before and after the balance sheet date, the cut-off test is conducted to confirm that the company recognizes the revenue in the correct period; and reviewing whether there is a significant reversal of the operating revenue after the balance sheet date.

We also took into account the appropriateness of the disclosures of operating revenues in Notes 4 and 6 to the consolidated financial statements.

Inventory valuation for obsolete and slow-moving inventories

As of December 31, 2025, the net inventory of the Group was NT\$147,198 thousand, accounting for 7% of the total assets. The financial statements of the Group were material to the Company. As the amount of inventory obsolescence loss allowance involves significant judgments by the management, product technology and market changes must be considered. The amount of allowance for inventory valuation and obsolescence losses above is significant to the financial statements of the Group, therefore we have listed it as a key audit matter.

Our audit procedures include (but are not limited to) evaluate the appropriateness of the allowance for obsolete and slow-moving inventories policy; sampling to test the accuracy of the stock age intervals; analyze the changes to the obsolete and slow-moving inventories amount and the stock age amount; and to re-calculate the amount of the allowance for obsolete and slow-moving inventories in order to ensure that the inventory loss valuation is handled according to the accounting policy; evaluate the inventory procedures of management and to select important inventory locations to perform onsite

observations to confirm the volume and status of the inventories.

We also took into account the appropriateness of the disclosures of operating revenues in Notes 4 and 6 to the consolidated financial statements.

Responsibilities of the management and the governing body for the consolidated financial statements

The responsibility of the management is to prepare the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and to maintain the necessary internal control related to the preparation of the consolidated financial statements to ensure that the consolidated financial statements are free from material misstatement due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the ability of the Group in continuing as a going concern, disclosing relevant matters, and using the going concern basis of accounting, unless the management intends to liquidate the Group or cease operations, or there is no other realistic alternative but to do so.

Those charged with governance are the governing body (including the Audit Committee) of the Group responsible for supervising the financial reporting process.

Responsibilities of the CPAs to audit the consolidated financial statements

The purpose of our audit of the consolidated financial statements is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists in the consolidated financial statements. Misstatements can arise from fraud or error. If the individual amount or the total amount in the misstatements can reasonably be expected to affect the economic decision made by the user of the consolidated financial statements, the misstatement is considered material.

When we audit the financial statements in accordance with the auditing standards, we exercise professional judgment and professional skepticism. We also perform the following tasks:

1. Identify and assess the risk of material misstatement arising from fraud or error within the consolidated financial statements; design and execute appropriate countermeasures in response to said risks; and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk of material misstatement arising from fraud is higher than that arising from error because it may involve collusion, forgery, intentional omissions, misstatement, 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. Assess the appropriateness of the accounting policies adopted by the management, and the reasonableness of the accounting estimates and related disclosures.
4. Conclude on the appropriateness of the management's adoption 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 believe that there is a major uncertainty of such event or circumstance, we must remind the consolidated financial statement user to pay attention to relevant disclosures in the consolidated financial statements in our audit report, or, if such disclosure is inadequate, we must modify our opinion. Our conclusion is based on the audit evidence obtained as of the date of the audit report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. The overall presentation, structure and content of the consolidated financial statements, 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 within the Group in order to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit, and we are responsible for forming the Group's audit opinion.

The matters communicated between us and the governing body include the planned scope and time of the audit and significant audit findings (including any significant deficiencies in internal control identified during the 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 Group in 2025 and therefore are the key audit matters. We describe these matters in our auditor's report unless the law or regulation does not allow us to disclose such matters, or under extremely rare circumstances we determine that it is not possible to communicate such matters in our report because the adverse impact is reasonably expected to be greater than the public interest.

Others

We have audited the parent company only financial statements of the Company for the years ended December 31, 2025 and 2024, and an unqualified opinion report is issued by the CPAs.

EY Taiwan

Approved by the competent authority to handle the financial statements of the public company

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1100352201

Jin-Guan-Zheng-Shen-Zi No. 1010045851

Hung Kuo-Sen

CPA:

Li Fang-Wen

March 9, 2026

SPEC Products Corp. and its Subsidiaries
Consolidated balance sheets
December 31, 2025 and 2024

Unit: NT\$ thousands

Assets			December 31, 2025		December 31, 2024	
Code	Accounting item	Notes	Amount	%	Amount	%
	Current assets					
1100	Cash and cash equivalents	4/6.1	\$488,267	23	\$496,870	25
1110	Financial assets at fair value through profit or loss - current	4/6.2	135,174	7	74,185	4
1136	Financial assets measured at amortized cost - current	4/6.3 & 6.16/8	56,484	3	2,016	-
1150	Net notes receivable	4/6.4 and 16	1,050	-	374	-
1170	Net accounts receivable	4/6.5 and 16	440,682	21	386,234	20
1200	Other receivables	4	24,953	1	20,323	1
130x	Inventory	4/6.6	147,198	7	185,821	10
1470	Other current assets	4	30,096	2	27,767	1
11xx	Total current assets		<u>1,323,904</u>	<u>64</u>	<u>1,193,590</u>	<u>61</u>
	Non-current assets					
1600	Property, plant and equipment	4/6.7/8	698,529	34	418,669	22
1755	Right-of-use assets	4/6.17	12,189	-	18,697	1
1780	Intangible assets	4	3,318	-	4,556	-
1840	Deferred income tax assets	4/6.21	14,510	1	15,605	1
1990	Other non-current assets	4/6.9/8	27,760	1	297,872	15
15xx	Total non-current assets		<u>756,306</u>	<u>36</u>	<u>755,399</u>	<u>39</u>
1xxx	Total assets		<u>\$2,080,210</u>	<u>100</u>	<u>\$1,948,989</u>	<u>100</u>

(Please refer to the notes to the consolidated financial statements.)

Chairman:

General Manager:

Accounting officer:

SPEC Products Corp. and its Subsidiaries
Consolidated balance sheets (to be Continued)
December 31, 2025 and 2024

Unit: NT\$ thousands

Code	Liabilities and equity		December 31, 2025		December 31, 2024	
	Accounting item	Notes	Amount	%	Amount	%
	Current liabilities					
2100	Short-term borrowings	4/6.10	\$139,000	7	\$60,000	3
2130	Contract liabilities	4/6.15	6,235	-	5,791	-
2150	Payable notes	4	-	-	152	-
2170	Accounts payable	4	143,046	7	118,439	6
2200	Other payables	4	83,704	4	102,542	5
2230	Current income tax liabilities	4/6.21	11,219	1	34,238	2
2280	Lease liabilities - current	4/6.17	6,194	-	8,039	-
2322	Long-term borrowings - current portion	4/6.11	36,985	2	100,110	5
2399	Other current liabilities	4	9,879	-	11,767	1
21xx	Total current liabilities		<u>436,262</u>	<u>21</u>	<u>441,078</u>	<u>22</u>
	Non-current liabilities					
2540	Long-term borrowings	4/6.11	82,250	4	173,936	9
2570	Deferred income tax liabilities	4/6.21	5,137	-	6,305	-
2580	Lease liabilities - non-current	4/6.17	6,116	-	10,757	1
25xx	Total non-current liabilities		<u>93,503</u>	<u>4</u>	<u>190,998</u>	<u>10</u>
2xxx	Total liabilities		<u>529,765</u>	<u>25</u>	<u>632,076</u>	<u>32</u>
	Equity attributable to owners of the parent company					
3110	Common stock capital	4/6.13	463,565	22	408,965	21
3200	Capital surplus	4/6.13	419,152	20	208,418	11
3300	Retained earnings	4/6.13				
3310	Legal reserve		135,991	7	111,140	6
3320	Special reserve		-	-	93	-
3350	Undistributed earnings		569,294	28	587,393	30
	Total retained earnings		<u>705,285</u>	<u>35</u>	<u>698,626</u>	<u>36</u>
3400	Other equity					
3410	Exchange differences on translation of financial statements of foreign operations	4/6.20	1,246	-	904	-
3500	Treasury stock	4/6.13	(38,803)	(2)	-	-
3xxx	Total equity		<u>1,550,445</u>	<u>75</u>	<u>1,316,913</u>	<u>68</u>
	Total liabilities and equity		<u>\$2,080,210</u>	<u>100</u>	<u>\$1,948,989</u>	<u>100</u>

(Please refer to the notes to the consolidated financial statements.)

Chairman:

General Manager:

Accounting officer:

SPEC Products Corp. and its Subsidiaries
Consolidated statements of comprehensive income
December 31, 2025 and 2024

Unit: NT\$ thousands

Code	Accounting item	Notes	2025		2024	
			Amount	%	Amount	%
4000	Operating revenue	4/6.15	\$2,443,169	100	\$2,408,468	100
5000	Operating cost	4/6.6, 12, 14, 17, 18	(2,016,050)	(83)	(1,923,742)	(80)
5900	Gross operating profit		427,119	17	484,726	20
6000	Operating expenses	6.12, 14, 17 and 18/7				
6100	Marketing expenses		(142,334)	(6)	(157,876)	(7)
6200	Administrative expenses		(80,515)	(3)	(82,139)	(3)
6300	R&D expenses		(10,483)	-	(11,547)	-
6450	Expected credit impairment loss (loss)	4/6.16	6,425	-	(3,355)	-
	Total operating expenses		(226,907)	(9)	(254,917)	(10)
6900	Operating profit		200,212	8	229,809	10
7000	Non-operating income and expenses					
7010	Other income	6.19	14,147	1	30,871	1
7020	Other gains and losses	6.19, 23	719	-	51,935	2
7050	Financial cost	6.19	(1,715)	-	(3,679)	-
	Total non-operating income and expenses		13,151	1	79,127	3
7900	Net profit before tax		213,363	9	308,936	13
7950	Income tax expense	4/6.21	(44,455)	(2)	(60,417)	(3)
8200	Net income for the period		168,908	7	248,519	10
8300	Other comprehensive income	4/6.20				
8360	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences on translation of financial statements of foreign operations		342	-	997	-
	Other comprehensive income (loss) in the current period (net amount after tax)		342	-	997	-
8500	Total comprehensive income for the period		\$169,250	7	\$249,516	10
8600	Net profit attributable to:					
8610	Owners of the parent company		\$168,908	7	\$248,519	10
8620	Non-controlling interests		-	-	-	-
			\$168,908	7	\$248,519	10
8700	Total comprehensive income attributable to:					
8710	Owners of the parent company		\$169,250	7	\$249,516	10
8720	Non-controlling interests		-	-	-	-
			\$169,250	7	\$249,516	10
	Earnings per share (NTD)					
9750	Basic earnings per share	4/6.22	\$3.75		\$6.08	
9850	Diluted earnings per share	4/6.22	\$3.74		\$6.06	

(Please refer to the notes to the consolidated financial statements.)

Chairman:

General Manager:

Accounting officer:

SPEC Products Corp. and its Subsidiaries
Statement of changes in equity
December 31, 2025 and 2024

Unit: NT\$ thousands

Item		Equity attributable to owners of the parent company						Treasury stock	Total equity
		Common stock capital	Capital surplus	Retained earnings			Other equity items		
				Legal reserve	Special reserve	Undistributed earnings	Exchange differences on translation of financial statements of foreign operations		
Code		3110	3200	3310	3320	3350	3410	3500	3xxx
A1	Balance on January 1, 2024	\$408,965	\$208,418	\$90,234	\$-	\$482,562	\$(93)	\$-	\$1,190,086
	Appropriation and distribution of 2023 earnings								
B1	Provision of legal reserve	-	-	20,906	-	(20,906)	-	-	-
B3	Provision of special reserve	-	-	-	93	(93)	-	-	-
B5	Common stock cash dividends	-	-	-	-	(122,689)	-	-	(122,689)
D1	2024 Net income for the year	-	-	-	-	248,519	-	-	248,519
D3	2024 Other comprehensive income	-	-	-	-	-	997	-	997
D5	Total comprehensive income for the period	-	-	-	-	248,519	997	-	249,516
Z1	Balance on December 31, 2024	\$408,965	\$208,418	\$111,140	\$93	\$587,393	\$904	\$-	\$1,316,913
A1	Balance on January 1, 2025	\$408,965	\$208,418	\$111,140	\$93	\$587,393	\$904	\$-	\$1,316,913
	Appropriation and distribution of 2024 earnings								
B1	Provision of legal reserve	-	-	24,851	-	(24,851)	-	-	-
B5	Common stock cash dividends	-	-	-	-	(162,249)	-	-	(162,249)
B17	Reversal of special surplus reserve	-	-	-	(93)	93	-	-	-
D1	2025 Net income for the year	-	-	-	-	168,908	-	-	168,908
D3	2025 Other comprehensive income	-	-	-	-	-	342	-	342
D5	Total comprehensive income for the period	-	-	-	-	168,908	342	-	169,250
E1	Capital increase in cash	54,600	202,593	-	-	-	-	-	257,193
N1	Share-based payment transaction	-	8,141	-	-	-	-	-	8,141
L1	Treasury stock repurchase	-	-	-	-	-	-	(38,803)	(38,803)
Z1	Balance on December 31, 2025	\$463,565	\$419,152	\$135,991	\$-	\$569,294	\$1,246	\$(38,803)	\$1,550,445

(Please refer to the notes to the consolidated financial statements.)

Chairman:

General Manager:

Accounting officer:

SPEC Products Corp. and its Subsidiaries
Consolidated statements of cash flow
December 31, 2025 and 2024

Unit: NT\$ thousands

Code	Item	2025	2024	Code	Item	2025	2024
		Amount	Amount			Amount	Amount
AAAA	Cash flow from operating activities:			BBBB	Cash flow from investing activities:		
A10000	Net profit before tax for the period	\$213,363	\$308,936	B00040	Acquisition of financial assets measured at amortized cost	(54,468)	-
A20000	Adjustments:			B00050	Disposal of financial assets measured at amortized cost	-	274,949
A20010	Income and expenses:			B00100	Acquisition of financial assets at fair value through profit or loss	(121,705)	(2,486)
A20100	Depreciation expense	27,383	22,504	B00200	Disposal of financial assets at fair value through profit or loss	53,992	8,810
A20200	Amortization expenses	1,238	1,059	B02700	Acquisition of property, plant and equipment	(297,620)	(79,344)
A20300	Expected credit impairment loss	(6,425)	3,355	B02800	Disposal of property, plant and equipment	77	-
A20400	Net loss (gain) on financial assets and liabilities at fair value through profit or loss	(930)	(3,277)	B04500	Acquisition of intangible assets	-	(2,800)
A20900	Interest expense	1,715	3,679	B05500	Disposal of investment property	-	12,365
A21200	Interest revenue	(9,674)	(19,142)	B06700	Increase in other non-current assets	272,539	-
A21900	Share-based payment for remuneration cost	8,141	-	B06800	Decrease in other non-current assets	-	(2,126)
A22500	Losses (gains) on disposal and retirement of property, plant and equipment	(74)	89	BBBB	Net cash inflow (outflow) from investing activities	(147,185)	209,368
A22700	(Gains) on disposal of investment property	-	(2,466)				
A29900	Gain on lease modification	(28)	-	CCCC	Cash flow from financing activities:		
A30000	Changes in operating assets/liabilities: /			C00100	Increase in short-term borrowings	360,000	-
A31130	Increase in notes receivable	(676)	(68)	C00200	Decrease in short-term borrowings	(281,000)	(86,420)
A31150	(Increase) in accounts receivable	(48,023)	(51,986)	C01600	Proceeds from long-term borrowings	3,000	61,000
A31180	(Increase) Decrease in other receivables	3,024	(6,036)	C01700	Repayment of long-term borrowings	(157,811)	(155,990)
A31200	(Increase) Decrease in inventories	38,623	(32,431)	C04020	Repayment of lease principal	(8,775)	(9,408)
A31240	(Increase) Decrease in other current assets	(2,329)	17	C04500	Distribution of cash dividends	(162,249)	(122,689)
A32125	Increase in contract liabilities	444	87	C04600	Capital increase in cash	257,193	-
A32130	Decrease in notes receivable	(152)	(117)	C04900	Cost of redemption of treasury stock	(38,803)	-
A32150	Increase in accounts payable	24,607	23,659	CCCC	Net cash inflow (outflow) from financing activities	(28,445)	(313,507)
A32180	Increase (decrease) in other payables	(18,838)	5,325				
A32230	Increase (decrease) in other current liabilities	(1,888)	3,627	DDDD	Effect of exchange rate changes on cash and cash equivalents	346	984
A33000	Cash inflow from operations	<u>229,501</u>	<u>256,814</u>				
A33100	Interest received	9,674	19,142	EEEE	(Decrease) Increase in current cash and cash equivalents	(8,603)	83,091
A33300	Interest paid	(4,947)	(7,260)	E00100	Opening balance of cash and cash equivalents	496,870	413,779
A33500	Income tax paid	(67,547)	(82,450)	E00200	Closing balance of cash and cash equivalents	<u>\$488,267</u>	<u>\$496,870</u>
AAAA	Net cash inflow from operating activities	<u>166,681</u>	<u>186,246</u>				

(Please refer to the notes to the consolidated financial statements.)

Chairman:

General Manager:

Accounting officer:

Independent Auditors' Report

To: SPEC Products Corp.

Auditors' opinions

We have audited the balance sheet of SPEC Products Corp. as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, change in equity and cash flow and the notes (including the summary of significant accounting policies) for the years then ended December 31, 2025 and 2024.

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

Basis of the audit opinion

We conducted our audits in accordance with the Rules Governing the Audit of Financial Statements by Certified Public Accountants and the auditing standards. Our responsibility under these standards is further explained in the section of responsibility for the audit of the parent company only financial statements. We are independent of the Company in accordance with the Code of Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that sufficient and appropriate audit evidence has been obtained in order to serve as the basis for presenting the audit opinion.

Key audit matters

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

The end date of export sales income

The operating revenue of the Company, NT\$2,245,102 thousand, was recognized in 2025. The main source of revenue is from the manufacturing and sales of screws, bolts and fasteners. The recognition of revenue from export sales is mainly based on the terms and conditions of the contract, and revenue is recognized only when the control of the goods is transferred. The transfer of control over goods to customers and the performance of performance obligations involve manual work and judgment. The assessment of the impact on the financial statements is significant. Therefore, we have listed it as a key audit matter.

Our audit procedures include (but are not limited to): assessing and testing the effectiveness of internal control design and execution related to revenue recognition in the sales cycle, including reviewing the terms and conditions of the transaction; selecting samples to perform detailed testing of sales revenue transactions; reviewing the major terms and conditions in customer orders; and checking the accuracy of the timing and amount of revenue recognition by using relevant transaction certificates; for the period before and after the balance sheet date, the cut-off test is conducted to confirm that the company recognizes the revenue in the correct period; and reviewing whether there is a significant reversal of the operating revenue after the balance sheet date.

We also took into account the appropriateness of the disclosures of operating revenues in Notes 4 and 6 to the parent company only financial statements.

Inventory valuation for obsolete and slow-moving inventories

As of December 31, 2025, the Company's inventory net amount was NT\$137,954 thousand, accounting for 7% of the total assets. This is considered material in the financial statements. As the amount of inventory obsolescence loss allowance involves significant judgments by the management, product technology and market changes must be considered. The amount of allowance for inventory valuation and obsolescence losses above is significant to the financial statements of SPEC Products Corp., therefore we have listed it as a key audit matter.

Our audit procedures include (but are not limited to) evaluate the appropriateness of the allowance for obsolete and slow-moving inventories policy; sampling to test the accuracy of the stock age intervals; analyze the changes to the obsolete and slow-moving inventories amount and the stock age amount; and to re-calculate the amount of the allowance for obsolete and slow-moving inventories in order to ensure that the inventory loss valuation is handled according to the accounting policy; evaluate the inventory procedures of management and to select important inventory locations to perform onsite observations to confirm the volume and status of the inventories.

We also took into account the appropriateness of the disclosures of operating revenues in Notes 4 and 6 to the parent company only financial statements.

Responsibilities of the management and the governing body for the parent company only financial statements

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

In preparing the parent company only financial statements, the management is responsible for assessing the ability of the Company in continuing as a going concern, disclosing relevant matters, and using the going concern basis of accounting, unless the management intends to liquidate the Company or cease operations, or there is no other realistic alternative but to do so.

Those charged with governance are the governing body (including the Audit Committee) of the Company responsible for supervising the financial reporting process.

Responsibilities of the CPAs to audit the parent company only financial statements

The purpose of our audit of the parent company only financial statements is to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists in the parent company only financial statements.

Misstatements can arise from fraud or error. If the individual amount or the total amount in the misstatements can reasonably be expected to affect the economic decision made by the user of the parent company only financial statements, the misstatement is considered material.

When we audit the financial statements in accordance with the auditing standards, we exercise professional judgment and professional skepticism. We also perform the following tasks:

1. Identify and assess the risk of material misstatement arising from fraud or error within the parent company only financial statements; design and execute appropriate countermeasures in response to said risks; and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk of material misstatement arising from fraud is higher than that arising from error because it may involve collusion, forgery, intentional omissions, misstatement, 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. Assess the appropriateness of the accounting policies adopted by the management, and the reasonableness of the accounting estimates and related disclosures.
4. Conclude on the appropriateness of the management's adoption 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 believe that there is a major uncertainty of such event or circumstance, we must remind the parent company only financial statement user to pay attention to relevant disclosures in the parent company only financial statements in our audit report, or, if such disclosure is inadequate, we must modify our opinion. Our conclusion is based on the audit evidence obtained as of the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. The overall presentation, structure and content of the parent company only financial statements, and whether the parent company only 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 within the Group in order to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the Group's audit, and we are responsible for forming the Group's audit opinion.

The matters communicated between us and the governing body include the planned scope and time of the audit and significant audit findings (including any significant deficiencies

in internal control identified during the audit).

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements of the Company in 2025 and therefore are the key audit matters. We describe these matters in our auditor's report unless the law or regulation does not allow us to disclose such matters, or under extremely rare circumstances we determine that it is not possible to communicate such matters in our report because the adverse impact is reasonably expected to be greater than the public interest.

EY Taiwan

Approved by the competent authority to handle the financial statements of the public company

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1100352201

Jin-Guan-Zheng-Shen-Zi No. 1010045851

Hung Kuo-Sen

CPA:

Li Fang-Wen

March 9, 2026

SPEC Products Corp.
Parent company only balance sheet
December 31, 2025 and 2024

Unit: NT\$ thousands

Assets			December 31, 2025		December 31, 2024	
Code	Accounting item	Notes	Amount	%	Amount	%
Current assets						
1100	Cash and cash equivalents	4/6.1	\$417,735	20	\$445,251	23
1110	Financial assets at fair value through profit or loss - current	4/6.2	135,174	7	74,185	4
1136	Financial assets measured at amortized cost - current	4/6.3 & 6.17/8	56,484	3	2,016	-
1150	Net notes receivable	4/6.4 and 17	1,050	-	13	-
1170	Net accounts receivable	5/6.4 and 17	404,109	20	356,936	19
1200	Other receivables	4	23,655	1	18,786	1
130x	Inventory	4/6.6	137,954	7	170,157	9
1470	Other current assets	4	26,643	1	22,561	1
11xx	Total current assets		<u>1,202,804</u>	<u>59</u>	<u>1,089,905</u>	<u>57</u>
Non-current assets						
1550	Investment accounted for using equity method	4/6.7	92,698	5	73,453	4
1600	Property, plant and equipment	4/6.8/8	701,338	34	417,655	22
1755	Right-of-use assets	4/6.18	8,218	-	9,593	-
1780	Intangible assets	4	3,306	-	4,531	-
1840	Deferred income tax assets	4/6.22	13,978	1	14,017	1
1990	Other non-current assets	4/6.10/8	26,510	1	296,117	16
15xx	Total non-current assets		<u>846,048</u>	<u>41</u>	<u>815,366</u>	<u>43</u>
Total assets			<u>\$2,048,852</u>	<u>100</u>	<u>\$1,905,271</u>	<u>100</u>

(Please refer to the notes to the parent company only financial statements.)

Chairman:

General Manager:

Accounting officer:

SPEC Products Corp.
Parent company only balance sheet (continued)
December 31, 2025 and 2024

Unit: NT\$ thousands

Liabilities and equity			December 31, 2025		December 31, 2024	
Code	Accounting item	Notes	Amount	%	Amount	%
	Current liabilities					
2100	Short-term borrowings	4/6.11	\$134,000	7	\$55,000	3
2130	Contract liabilities	6.16	5,549	-	5,465	-
2150	Payable notes	4	-	-	111	-
2170	Accounts payable	4/7	136,976	7	115,997	6
2200	Other payables	4	76,010	4	96,450	5
2230	Current income tax liabilities	4/6.22	8,189	-	34,203	2
2280	Lease liabilities - current	4/6.18	4,958	-	4,683	-
2322	Long-term borrowings - current portion	4/6.12	36,985	2	90,148	5
2399	Other current liabilities	4	8,606	-	10,341	1
21xx	Totalcurrentliabilities		<u>411,273</u>	<u>20</u>	<u>412,398</u>	<u>22</u>
	Non-current liabilities					
2540	Long-term borrowings	4/6.12	82,250	4	167,170	9
2570	Deferred income tax liabilities	4/6.22	1,529	-	3,816	-
2580	Lease liabilities - non-current	4/6.18	3,355	-	4,974	-
25xx	Totalnon-currentliabilities		<u>87,134</u>	<u>4</u>	<u>175,960</u>	<u>9</u>
2xxx	Total liabilities		<u>498,407</u>	<u>24</u>	<u>588,358</u>	<u>31</u>
31xx	Equity					
3110	Common stock capital	6.14	463,565	23	408,965	21
3200	Capital surplus	6.14	419,152	20	208,418	11
3300	Retained earnings	6.14				
3310	Legalreserve		135,991	7	111,140	6
3320	Specialreserve		-	-	93	-
3350	Undistributedearnings		569,294	28	587,393	31
	Totalretainedearnings		<u>705,285</u>	<u>35</u>	<u>698,626</u>	<u>37</u>
3400	Other equity	4/6.21				
3410	Exchangedifferencesontranslationoffinancialstatementsofforeignoperations		1,246	-	904	-
3500	Treasury stock	6.14	(38,803)	(2)	-	-
3xxx	Total equity		<u>1,550,445</u>	<u>76</u>	<u>1,316,913</u>	<u>69</u>
	Total liabilities and equity		<u>\$2,048,852</u>	<u>100</u>	<u>\$1,905,271</u>	<u>100</u>

(Please refer to the notes to the parent company only financial statements.)

Chairman:

General Manager:

Accounting officer:

SPEC Products Corp.
Parent company only statement of comprehensive income
December 31, 2025 and 2024

Unit: NT\$ thousands

Code	Accounting item	Notes	2025		2024	
			Amount	%	Amount	%
4000	Operating revenue	4/6.16/7	\$2,245,102	100	\$2,243,053	100
5000	Operating cost	4/6.6, 13, 15, 18, 19/7	(1,875,021)	(84)	(1,801,280)	(80)
5900	Gross operating profit		370,081	16	441,773	20
6000	Operating expenses	6.13, 15, 18 and 19/7				
6100	Marketing expenses		(115,303)	(5)	(130,454)	(6)
6200	Administrative expenses		(74,586)	(3)	(78,335)	(3)
6300	R&D expenses		(10,483)	-	(11,547)	(1)
6450	Expected credit impairment loss gain (loss)	4/6.17	(133)	-	2,554	-
	Total operating expenses		(200,505)	(8)	(217,782)	(10)
6900	Operating profit		169,576	8	223,991	10
7000	Non-operating income and expenses					
7010	Other income	6.20/7	14,662	1	31,767	2
7020	Other gains and losses	6.20	(149)	-	49,505	2
7050	Financial cost	6.20	(1,269)	-	(3,241)	-
7070	Share of profit or loss of subsidiaries, affiliated companies and joint ventures accounted for using the equity method	4/6.7	22,927	1	5,420	-
	Total non-operating income and expenses		36,171	2	83,451	4
7900	Net profit before tax		205,747	10	307,442	14
7950	Income tax expense	4/6.22	(36,839)	(2)	(58,923)	(3)
8200	Net income for the period		\$168,908	9	\$248,519	11
8300	Other comprehensive income (loss) for the period	4/6.21				
8360	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences on translation of financial statements of foreign operations		342	-	997	-
	Other comprehensive income (net amount after tax) for the period		342	-	997	-
8500	Total comprehensive income for the period		\$169,250	9	\$249,516	11
	Earnings per share (NTD)					
9750	Basic earnings per share	4/6.23	\$3.75		\$6.08	
9850	Diluted earnings per share	4/6.23	\$3.74		\$6.06	

(Please refer to the notes to the parent company only financial statements.)

Chairman:

General Manager:

Accounting officer:

SPEC Products Corp.
Parent company only statement of changes in equity
December 31, 2025 and 2024

Unit: NT\$ thousands

Code	Item	Common stock capital 3110	Capital surplus 3200	Retained earnings			Other equity	Treasury stock 3500	Total equity 3xxx
				Legal reserve 3310	Special reserve 3320	Undistributed earnings 3350	Exchange differences on translation of financial statements of foreign operations 3410		
A1	Balance on January 1, 2024	\$408,965	\$208,418	\$90,234	\$-	\$482,562	\$(93)	\$-	\$1,190,086
	Appropriation and distribution of 2023 earnings								
B1	Provision of legal reserve	-	-	20,906	-	(20,906)	-	-	-
B3	Provision of special reserve	-	-	-	93	(93)	-	-	-
B5	Common stock cash dividends	-	-	-	-	(122,689)	-	-	(122,689)
D1	2024 Net income for the year	-	-	-	-	248,519	-	-	248,519
D3	2024 Other comprehensive income	-	-	-	-	-	997	-	997
D5	Total comprehensive income for the period	-	-	-	-	248,519	997	-	249,516
Z1	Balance on December 31, 2024	\$408,965	\$208,418	\$111,140	\$93	\$587,393	\$904	\$-	\$1,316,913
A1	Balance on January 1, 2025	\$408,965	\$208,418	\$111,140	\$93	\$587,393	\$904	\$-	\$1,316,913
	Appropriation and distribution of 2024 earnings								
B1	Provision of legal reserve	-	-	24,851	-	(24,851)	-	-	-
B5	Common stock cash dividends	-	-	-	-	(162,249)	-	-	(162,249)
B17	Reversal of special surplus reserve	-	-	-	(93)	93	-	-	-
D1	2025 Net income for the year	-	-	-	-	168,908	-	-	168,908
D3	2025 Other comprehensive income	-	-	-	-	-	342	-	342
D5	Total comprehensive income for the period	-	-	-	-	168,908	342	-	169,250
E1	Capital increase in cash	54,600	202,593	-	-	-	-	-	257,193
N1	Share-based payment transaction	-	8,141	-	-	-	-	-	8,141
L1	Treasury stock repurchase	-	-	-	-	-	-	(38,803)	(38,803)
Z1	Balance on December 31, 2025	\$463,565	\$419,152	\$135,991	\$-	\$569,294	\$1,246	\$(38,803)	\$1,550,445

(Please refer to the notes to the parent company only financial statements.)

Chairman:

General Manager:

Accounting officer:

SPEC Products Corp.
Parent company only statement of cash flows
December 31, 2025 and 2024

Unit: NTS thousands

Code	Item	2025	2024	Code	Item	2025	2024
		Amount	Amount			Amount	Amount
AAAA	Cash flow from operating activities:			BBBB	Cash flow from investing activities:		
A10000	Net profit before tax for the period	\$205,747	\$307,442	B00040	Acquisition of financial assets measured at amortized cost	(54,468)	-
A20000	Adjustments:			B00050	Disposal of financial assets measured at amortized cost	-	259,949
A20010	Income and expenses:			B00100	Acquisition of financial assets at fair value through profit or loss	(121,705)	(2,486)
A20100	Depreciation expense	24,601	18,197	B00200	Disposal of financial assets at fair value through profit or loss	53,992	8,810
A20200	Amortization expenses	1,225	1,044	B02700	Acquisition of property, plant and equipment	(301,691)	(78,535)
A20300	Expected credit impairment loss(orgain)	133	(2,554)	B04500	Acquisition of intangible assets	-	(2,800)
A20400	Net loss (gain) on financial assets and liabilities at fair value through profit or loss	(930)	(3,277)	B05500	Disposal of investment property	-	12,365
A20900	Interest expense	1,269	3,241	B06700	Increase in other non-current assets	272,034	(2,124)
A21200	Interest revenue	(9,392)	(18,645)	B07600	Dividends received	4,879	-
A21900	Share-based payment for remuneration cost	7,286	-	BBBB	Net cash inflow from investing activities	(146,959)	195,179
A22400	Share of profit of subsidiaries, affiliated companies and joint ventures accounted for using the equity method	(22,927)	(5,420)				
A22500	Losses on disposal and retirement of property, plant and equipment	-	89	CCCC	Cash flow from financing activities:		
A22700	(Gains) on disposal of investment property	-	(2,466)	C00100	Increase in short-term borrowings	340,000	357,000
A30000	Changes in operating assets/liabilities: /			C00200	Decrease in short-term borrowings	(261,000)	(448,420)
A31130	Decrease in notes receivable	(1,037)	193	C01600	Proceeds from long-term borrowings	3,000	61,000
A31150	Decrease (increase) in accounts receivable	(47,306)	(45,050)	C01700	Repayment of long-term borrowings	(141,083)	(137,718)
A31180	(Increase) Decrease in other receivables	2,785	(5,777)	C04020	Repayment of lease principal	(5,757)	(5,702)
A31200	Decrease (increase) in inventories	32,203	(24,283)	C04500	Distribution of cash dividends	(162,249)	(122,689)
A31240	Decrease (increase) in other current assets	(4,082)	507	C04600	Capital increase in cash	257,193	-
A32125	Increase (decrease) in contract liabilities	84	180	C04900	Cost of redemption of treasury stock	(38,803)	-
A32130	Decrease in notes receivable	(111)	(117)	CCCC	Net cash inflow (outflow) from financing activities	(8,699)	(296,529)
A32150	Increase (decrease) in accounts payable	20,979	25,645				
A32180	Increase (decrease) in other payables	(20,440)	6,192	EEEE	Increase in current cash and cash equivalents	(27,516)	90,776
A32230	Increase (decrease) in other current liabilities	(1,735)	3,530	E00100	Opening balance of cash and cash equivalents	445,251	354,475
A33000	Cash inflow from operations	188,352	258,671	E00200	Closing balance of cash and cash equivalents	\$417,735	\$445,251
A33100	Interest received	9,392	18,645				
A33300	Interest paid	(4,501)	(6,822)				
A33500	Income tax paid	(65,101)	(78,368)				
AAAA	Net cash inflow from operating activities	128,142	192,126				

(Please refer to the notes to the parent company only financial statements.)

Chairman:

General Manager:

Accounting officer:

Attachment 5:

SPEC Products Corp.

2025 Earnings Distribution Table

Unit: NT\$

Item	Amount	
	Subtotal	Total
Undistributed earnings at beginning of period		400,386,408
Add: Net profit after tax for 2025	168,908,371	
Less: Provision of legal reserve (10%)	(16,890,837)	152,017,534
Distributable earnings		552,403,942
Earnings distribution Item		
Less: 1. Cash dividends to shareholders (NT\$2.5 per share)		(113,891,210)
Undistributed earnings at end of period		438,512,732

Note: For this earnings distribution, priority will be given to the utilization of the current year's net profit after tax for 2025.

Chairperson: Chang, Hung-Chen

President: Chang, Hung-Chen

Accounting Officer: Fang, Chien-Hung

Attachment 6:

SPEC Products Corp.

Comparison Table of Amendments to the Articles of Incorporation

Amended provision	Current provision	Amendment description
<p>Article 20: If there is a profit in the Company's annual final accounts, it shall first pay taxes and offset for accumulated losses, and then provided 10% as the legal reserve. However, when the legal reserve reaches the amount of the Company's paid-in capital, this restriction shall not apply. Next, the special reserve shall be provided or reversed in accordance with the laws and regulations, and if there is any earning, the accumulated undistributed earnings shall be added up, for the board of directors to prepare a proposal of earning distribution, to be resolved in the shareholders' meeting for distribution. The Company's dividend policy is to be in line with the Company's current and future investment environment, capital needs, domestic and international competition, and capital budget, while taking shareholders' interests and long-term financial planning into account; the annual provision shall not be less than 10% of the accumulated distributable earnings of the year. However, when the accumulated distributable earnings for the year is less than 50% of the Company's paid-in capital, no dividend may be distributed to shareholders.</p> <p>The Board of Directors of the Company may, with the attendance of at least two-thirds of the directors and a resolution passed by a majority of the directors present, distribute all or part of the dividends and bonuses, legal reserve, and capital surplus in cash, and report such distribution to the shareholders' meeting.</p> <p>Dividends and bonuses may be distributed to shareholders in the form of cash or shares. The amount of cash dividends to be distributed shall not be less than 10% of the total dividends to be distributed. In case of special needs, the board of directors may make changes as needed and report to the shareholders' meeting to approve the adjustment.</p>	<p>Article 20: If there is a profit in the Company's annual final accounts, it shall first pay taxes and offset for accumulated losses, and then provided 10% as the legal reserve. However, when the legal reserve reaches the amount of the Company's paid-in capital, this restriction shall not apply. Next, the special reserve shall be provided or reversed in accordance with the laws and regulations, and if there is any earning, the accumulated undistributed earnings shall be added up, for the board of directors to prepare a proposal of earning distribution, to be resolved in the shareholders' meeting for distribution. The Company's dividend policy is to be in line with the Company's current and future investment environment, capital needs, domestic and international competition, and capital budget, while taking shareholders' interests and long-term financial planning into account; the annual provision shall not be less than 10% of the accumulated distributable earnings of the year. However, when the accumulated distributable earnings for the year is less than 50% of the Company's paid-in capital, no dividend may be distributed to shareholders.</p> <p>Dividends and bonuses may be distributed to shareholders in the form of cash or shares. The amount of cash dividends to be distributed shall not be less than 10% of the total dividends to be distributed. In case of special needs, the board of directors may make changes as needed and report to the shareholders' meeting to approve the adjustment.</p>	<p>Contents of amendment</p>
<p>Article 22: The Articles of Incorporation were established on September 24, 2001</p> <p>The 1st amendment was made on April 22, 2004</p> <p>The 2nd amendment was made on July 11, 2005</p> <p>The 3rd amendment was made June 27, 2007</p> <p>The 4th amendment was made on April 11, 2016</p> <p>The 5th amendment was made June 20, 2018</p> <p>The 6th amendment was made June 28, 2019</p> <p>The 7th amendment was made August 30, 2019</p> <p>The 8th amendment was made July 30, 2021</p> <p>The 9th amendment was made June 28, 2022</p> <p>The 10th amendment was made November 28, 2023</p> <p>The 11th amendment was made June 28, 2024</p> <p>The 12th amendment was made June 2, 2025</p> <p>The 13th amendment was made May 25, 2026</p>	<p>Article 22: The Articles of Incorporation were established on September 24, 2001</p> <p>The 1st amendment was made on April 22, 2004</p> <p>The 2nd amendment was made on July 11, 2005</p> <p>The 3rd amendment was made June 27, 2007</p> <p>The 4th amendment was made on April 11, 2016</p> <p>The 5th amendment was made June 20, 2018</p> <p>The 6th amendment was made June 28, 2019</p> <p>The 7th amendment was made August 30, 2019</p> <p>The 8th amendment was made July 30, 2021</p> <p>The 9th amendment was made June 28, 2022</p> <p>The 10th amendment was made November 28, 2023</p> <p>The 11th amendment was made June 28, 2024</p> <p>The 12th amendment was made June 2, 2025</p>	<p>Added editions</p>

Attachment 7:

SPEC Products Corp.
Assets Acquisition or Disposal Procedures
Comparison Table of Amendments

Amended provision	Current provision	Description
<p>Article 2 Scope of Assets Covered by These Procedures</p> <ol style="list-style-type: none"> 1. Securities: Including stocks, government bonds, corporate bonds, financial bonds, securities representing interests in funds, depositary receipts, subscription (put) warrants, beneficiary certificates, and asset-backed securities, classified as long-term and short-term investments. 2. Real property (including land, buildings and structures, and investment property) and equipment. 3. Memberships. 4. Patents, copyrights, trademarks, franchise rights, and other intangible assets. 5. Right-of-use assets. 6. Derivatives. 7. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law. 8. Other major assets. 	<p>Article 2 Scope of Assets Covered by These Procedures</p> <ol style="list-style-type: none"> 1. Securities: Including stocks, government bonds, corporate bonds, financial bonds, securities representing interests in funds, depositary receipts, subscription (put) warrants, beneficiary certificates, and asset-backed securities, classified as investments. 2. Real property (including land, buildings and structures, and investment property) and equipment. 3. Memberships. 4. Patents, copyrights, trademarks, franchise rights, and other intangible assets. 5. Right-of-use assets. 6. Derivatives. 7. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law. 8. Other major assets. 	<p>Amended to classify securities investments into long-term and short-term investments.</p>
<p>Article 5 Investment Limits</p> <p>In addition to acquiring assets for operational use, the Company may invest in and purchase non-operating real property, right-of-use assets, and securities. The respective limits are as follows:</p> <ol style="list-style-type: none"> 1. The total amount of non-operating real property and right-of-use assets shall not exceed 20% of the Company's net worth as stated in its most recent financial statements. 2. The total amount of short-term investments in securities shall not exceed 20% of the Company's net worth as stated in its most recent financial statements; the total amount of long-term investments in securities shall not exceed 100% of the Company's net worth as stated in its most recent financial statements. 3. The investment in any individual short-term investment in securities shall not exceed 8% of the Company's net worth as stated in its most recent financial statements; the investment in any individual long-term securities investment shall not exceed 50% of the Company's net worth as stated in its most recent financial statements. <p>The Company's non-public subsidiaries may purchase non-operating real property, right-of-use assets, and securities. The respective limits are as follows:</p> <ol style="list-style-type: none"> 1. The total amount of non-operating real property and right-of-use assets shall not 	<p>Article 5 Investment Limits</p> <p>In addition to acquiring assets for operational use, the Company may invest in and purchase non-operating real property, right-of-use assets, and securities. The respective limits are as follows:</p> <ol style="list-style-type: none"> 1. The total amount of non-operating real property and right-of-use assets shall not exceed 20% of the Company's net worth as stated in its most recent financial statements. 2. The total amount of investments in securities shall not exceed 10% of the Company's net worth as stated in its most recent financial statements. 3. The total amount of non-operating real property and right-of-use assets shall not exceed 10% of the Company's net worth as stated in its most recent financial statements. <p>The Company's non-public subsidiaries may purchase non-operating real property, right-of-use assets, and securities. The respective limits are as follows:</p> <ol style="list-style-type: none"> 1. The total amount of non-operating real property and right-of-use assets shall not 	<p>Amended to classify securities investments into long-term and short-term investments and to revise the respective investment limits.</p>

<p>exceed 5% of the Company's net worth as stated in its most recent financial statements.</p> <p>2. The total amount of short-term investments in securities shall not exceed 8% of the Company's net worth as stated in its most recent financial statements; the total amount of long-term investments in securities shall not exceed 100% of the Company's net worth as stated in its most recent financial statements.</p> <p>3. The investment in any individual short-term investment in securities shall not exceed 8% of the Company's net worth as stated in its most recent financial statements; the investment in any individual long-term securities investment shall not exceed 100% of the Company's net worth as stated in its most recent financial statements.</p>	<p>exceed 5% of the Company's net worth as stated in its most recent financial statements.</p> <p>2. The total amount of investments in securities shall not exceed 5% of the Company's net worth as stated in its most recent financial statements.</p> <p>3. The total amount of non-operating real property and right-of-use assets shall not exceed 5% of the Company's net worth as stated in its most recent financial statements.</p>	
<p>Article 16 Supplementary Provisions Date of Adoption: Approved by the Board of Directors on April 16, 2020, and approved by the shareholders' meeting on May 20, 2020, upon which it became effective. (First Edition) Date of Amendment: Approved by the Board of Directors on May 27, 2022, and approved by the shareholders' meeting on June 28, 2022, upon which it became effective. (Second Edition) Date of Amendment: Approved by the Board of Directors on April 9, 2024, and approved by the shareholders' meeting on June 28, 2024, upon which it became effective. (Third Edition) Date of Amendment: Approved by the Board of Directors on March 9, 2026, and approved by the shareholders' meeting on May 25, 2026, upon which it became effective. (Fourth Edition)</p>	<p>Article 16 Supplementary Provisions Date of Adoption: Approved by the Board of Directors on April 16, 2020, and approved by the shareholders' meeting on May 20, 2020, upon which it became effective. (First Edition) Date of Amendment: Approved by the Board of Directors on May 27, 2022, and approved by the shareholders' meeting on June 28, 2022, upon which it became effective. (Second Edition) Date of Amendment: Approved by the Board of Directors on April 9, 2024, and approved by the shareholders' meeting on June 28, 2024, upon which it became effective. (Third Edition)</p>	<p>Addition of amendment history.</p>

Attachment 8:

SPEC Products Corp.**List of Director and Independent Director Candidates**

No.	Category	Name	Number of shares held	Major career (academic) background
1	Director	Chang, Hung-Chen	3,189,546	Current Position: Chairman and President Concurrent Positions: Chairman, Hung Ning Investment Co., Ltd.; Responsible Person, Hao Xin Investment Co., Ltd.; Responsible Person, Xi Cheng Investment Co., Ltd. Education: Department of Banking and Insurance, Aletheia University Experience: Sales Manager, San Shing Fastech Corp.; Chairman, Jun Rui Co., Ltd.; General Manager, You Hsin International Corp. (now QST International Corp.)
2	Director	Liu, Li-Chi	330,580	Current Position: Vice Chairman Concurrent Positions: Chairman, Yi Wei Investment Co., Ltd.; Responsible Person, Yi Bin Investment Co., Ltd. Education: Department of International Trade, Chinese Culture University Experience: Assistant Section Manager, Sales Department, San Shing Fastech Corp.; Section Manager, Sales Department, Wingtone Industrial Co., Ltd.; President, Accurtek Products Corp.
3	Director	Chang, Chi-Hsiang	1,130,900	Current Position: Vice President of the Production Department Education: Department of Mechanical Engineering, National Kaohsiung University of Science and Technology Experience: Mold Designer, San Shing Fastech Corp.; Section Manager of the Technology Division, Cava Co., Ltd.; Plant Manager, Yong Cheng Technology Co., Ltd.
4	Director	Chang, Jui-Lin	916,226	Current Position: Vice President of the Materials Department Education: Department of International Trade, Ming Chuan University Concurrent Positions: Sales Specialist, San Shing Fastech Corp.; Section Manager of the Sales Department, You Hsin International Corp. (now QST International Corp.).
5	Director	Lee, Wen-Feng	7,000	Education: Department of International Trade, Feng Chia University Experience: Senior Manager of the Commercial Banking Division (retired), Taipei Fubon Commercial Bank; Branch Manager, Taipei Fubon Commercial Bank

(2) Independent Director (9 members)

No.	Category	Name	Number of shares held	Major career (academic) background
1	Independent Director	Fang-Tsai Chiu	0	Current Position: Managing Partner, Ching Hsin CPAs Concurrent Positions: Independent Director, Ying Han Technology Co., Ltd.; Independent Director, GeneFerm Biotechnology Co., Ltd.; Independent Director, Macauto Industrial Co., Ltd. Education: Master of Science in Finance, National Cheng Kung University Experience: Associate, Deloitte Taiwan; Senior Specialist, Underwriting Department, Ta Chong Securities; Lead Auditor, AMIT Wireless Inc.

No.	Category	Name	Number of shares held	Major career (academic) background
2	Independent Director	Chou, Sheng-Huang	0	Education: Department of Statistics, Feng Chia University Experience: Associate Vice President, Corporate Banking Division, CTBC Bank; Associate Vice President, Corporate Banking Division, Taipei Fubon Commercial Bank
3	Independent Director	Hong, Wou-Paul	0	Education: Department of Business Administration, Chung Yuan Christian University Concurrent Positions: Supervisor, Sin Fu Shan International Corp.; Supervisor, Mu Hsin Investment Co., Ltd. Experience: Chairman, You Hsin International Corp. (now QST International Corp.)
4	Independent Director	Chang, Ruey-Hsing	0	Current Positions: Distinguished Professor and Board Director, Southern Taiwan University of Science and Technology Education: JSD, Washington University in St. Louis; LLM, Temple University; LLB, National Taiwan University Experience: Professor and Director, Graduate Institute of Financial and Economic Law, Southern Taiwan University of Science and Technology; Dean, College of Business, Southern Taiwan University of Science and Technology; Vice President, Southern Taiwan University of Science and Technology; Director, Institute for Information Industry, Science and Technology Law Institute

Attachment 9:

Concurrent Positions Held by Newly Appointed Directors:

Position	Name	Company Name	Position in Other Company
Independent Director	Hong, Wou-Paul	Supervisor, Sin Fu Shan International Corp. Supervisor, Mu Hsin Investment Co., Ltd. Independent Director, Ying Han Technology Co., Ltd.	
Independent Director	Fang-Tsai Chiu	Independent Director, GeneFerm Biotechnology Co., Ltd. Independent Director, Macauto Industrial Co., Ltd.	

Appendix 1:

Articles of Incorporation, SPEC Products Corp.

Chapter 1 General Provisions

- Article 1: The Company is incorporated in accordance with the provisions of the Company Act and shall be named 友鋳股份有限公司 and its English name is " SPEC Products Corp."
- Article 2: The Company's businesses are as follows:
- A. CA02030 Screw, Nut and Rivet Manufacturing.
 - B. CA02080 Metal forging industry.
 - C. F106010 Wholesale of Hardware
 - D. F401010 International Trade.
 - E. F111090 Wholesale of Building Materials.
 - F. F114030 Wholesale of Motor Vehicle Parts and Supplies
 - G. F119010 Wholesale of Electronic Materials
 - H. F113010 Wholesale of Machinery
 - I. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3: The Company has its head office in Tainan City, and when necessary, it may establish branches at home and abroad with the resolution of the Board of Directors.
- Article 3-1: The Company may make external investments as necessary for its business activities, and may be a shareholders with limited liability in other companies upon a resolution of the board of directors; the total amount of such investments is not limited by the amount of investments provided for in Article 13 of the Company Act .
- Article 3-2: The Company may provide guarantees to external parties by resolution of the board of directors due to business needs.
- Article 4: The public announcement methods of the Company shall be handled in accordance with Article 28 of the Company Act and other relevant laws and regulations.

Chapter 2 Shares

- Article 5: The Company's capital is NT\$800,000,000 divided into 80,000,000 shares at a par value of NT\$10 per share. The board of directors is authorized to issue shares in tranches as needed.
- Of the total number of shares referred to in the preceding paragraph, 15 million shares are reserved for employee warrants or preferential shares with warrants, which may be issued in tranches as resolved by the board of directors.
- Article 6: The shares of the Company are registered, affixed with the signature or seal of the

director representing the Company, and shall be certified by the competent authority or its authorized issuing registrar in accordance with the laws before issuance. The shares issued by the Company may be exempted from printing share certificates, but shall be registered with the centralized securities depository enterprises; the same shall apply to other securities issued by the Company.

Article 7: The transfer of treasury shares to employees, reserved shares for the subscription by employees when issuing new shares, employee warrants, and restricted employee new shares, may include the employees of a controlling or subordinate company of the Company meeting specific requirements; the board of directors is authorized to determine such requirements.

The Company may issue employee warrants at a subscription price not subject to Article 53 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers. Such issuance shall be resolved by the shareholders' meeting as required by Article 56-1 of the same, to be approved by more than two-thirds of the voting rights of the attending shareholders at the shareholders' meeting attended by a majority of the total number of issued shares.

Article 8: The transfer registration of shares shall be suspended within 60 days prior to the convening date of a regular shareholders' meeting, within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the base dates for the distribution of dividends, bonuses, or other benefits by the Company.

Changes to the records in the shareholder roster shall be processed in accordance with Article 165 of the Company Act. The Company's shareholder services are handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies."

Chapter 3 Shareholders' Meeting

Article 9: The shareholders' meetings are divided into regular shareholders' meetings and special shareholders' meetings. The regular shareholders' meetings shall be convened once a year by the Board of Directors within six months from the end of each fiscal year. The special meeting is convened in accordance with the law. Shareholders shall be notified of the date and venue of a shareholders' meeting and the reason for convening the meeting 30 days before the regular shareholders' meeting and 15 days before the special shareholders' meeting. For shareholders holding less than 1,000 registered shares, the meeting notice may be made in the form of public announcement. The convening procedures shall comply with Article 172 of the Company Act.

The Company's shareholders' meeting may be held by video conference in accordance with Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, or other means announced by the central competent authority. Shareholders who participate in the shareholders' meeting by way of video conference shall be deemed to have attended the meeting in person. To adopt a shareholders' meeting in the form of video conference, a resolution adopted by a majority vote at a meeting of board of directors attended by two-thirds of the

total number of directors is required. In addition to complying with the "Regulations Governing the Administration of Shareholder Services of Public Companies," other regulations of the securities competent authority shall be complied with.

Notice of a shareholders' meeting may be given by electronic means with the consent of the counterparties.

Article 10: A shareholder who is unable to attend a shareholders' meeting for reasons may appoint a proxy to attend the meeting by way of the written proxy affixed with signature or seal issued by the company with a scope of authorization. The regulations governing the attendance of shareholders by proxy shall comply with Article 177 of the Company Act and Article 25-1 of the Securities and Exchange Act and related regulations in the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" promulgated by the competent authority .

Article 10-1: The Chairperson shall chair over the shareholders' meetings. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

Article 11: Shareholders of the Company are entitled to one voting right for each share held, except under the circumstances specified in Article 179 of the Company Act.

Article 12: Unless otherwise provided in the Company Act, resolutions at a shareholders' meeting shall be made with the presence of shareholders representing a majority of the total number of issued shares in person or by proxy, and with the consent of a majority of the voting rights of the shareholders present.

During the period when the Company's shares are listed on the Emerging Stock Market, TWSE or TPEX, when holding a shareholders' meeting, electronic means shall be listed as one of the channels for exercising voting rights, and the method of exercising shall be specified in the shareholders' meeting notice. The shareholders exercising voting rights via the electronic means are deemed attending the meeting in person, and all related matters should be handled in accordance with the laws and regulations.

Article 12-1: The resolutions of the shareholders' meeting shall be documented in the meeting minutes, which shall be prepared, kept and distributed to each shareholder in accordance with the provisions of Article 183 of the Company Act.

The preparation and distribution of the meeting may be made electronically.

A public company may make a public announcement in lieu of the distribution of the meeting minutes in paragraph 1.

Article 12-2: In the event where the Company cancels the public offering, such cancellation shall comply with Article 156-2 of the Company Act, not only requiring a resolution of

the Board of Directors but also the approval upon the resolution of the shareholders' meeting, before matters related to the public offering cancellation may be proceeded. The article shall remain unchanged during the period of listing on emerging stock market, TWSE, or TPEX.

Chapter 4 Directors and the Audit Committee

- Article 13: The Company shall have five to nine directors for a term of three years, who shall be elected by the shareholders' meeting among persons with capacity and may be reelected or reappointed. When a director's term of office expires but no re-election is made, the term of office shall be extended until the re-elected directors take office. Among the above-mentioned seats of directors, the seats of independent directors shall not be less than three, and not less than one-fifth of the seats of directors. The election of directors shall adopt the candidate nomination system stipulated in Article 192-1 of the Company Act. Shareholders who hold one percent or more of the total number of issued shares, or the board of directors, may present a list of candidates for directorship. The list of candidates shall be reviewed by the board of directors, and those who meet the eligibility criteria for being a director shall be elected by the shareholders' meeting from the list of director candidates. The professional qualifications, shareholdings, restrictions on concurrent positions, determination of independence, nomination and election methods, and other matters to be complied with shall be handled in accordance with the relevant securities regulations. Independent directors and non-independent directors shall be elected together, and the elected seats shall be calculated separately. The independent directors and the non-independent directors shall be elected as those win more voting rights.
- Article 14: The board of directors is organized by the directors, and the chairperson shall be elected by a majority of the directors in a meeting attended by at least two-thirds of the directors; depending on the needs of the organization, the vice chairperson may be appointed, and he/she shall be elected from among the directors, by a majority of the directors in a meeting attended by at least two-thirds of the directors. Internally, the chairperson serves as the chair of the shareholders' meeting and the board of directors, and represents the Company externally.
- Article 14-1: The board meetings shall be convened by the chairperson of the board of directors, except for the first meeting of each term of the board of directors, where the director winning the most votes shall convene after the re-election. The reasons for calling a board meeting shall be notified to each director in the meeting notice at least seven days in advance. In emergency circumstances, however, a meeting may be called on shorter notice. A board meeting may be convened in writing, by email or by fax.
- Article 14-2: Directors shall attend the board meeting in person. If a director is unable to attend the board meeting for any reason, he/she may appoint another director to attend the board meeting on his/her behalf with the form of proxy specifying the scope of authorization pursuant to Article 205 of the Company Act. Only one person may act on behalf of one other person. If a board meeting is held by way of a video

conference, the directors participating in the video conference shall be deemed to have attended the meeting in person.

Unless otherwise provided in the Company Act, a resolution of a board meeting shall be made with the attendance of a majority of the directors and the consent of a majority of the directors present.

Article 14-3: When the number of vacant directors reaches one-third, the board of directors shall convene a special shareholders' meeting within 60 days to hold a by-election; the director(s) elected so shall serve the term of office up to the original term of office.

When an independent director is dismissed for reasons (including resignation, dismissal, etc.) and the seats of such independent directors falls short of the seats specified in the Articles of Incorporation, a by-election shall be held at the soonest shareholders' meeting. If all independent directors are dismissed, the Company shall convene a special shareholders' meeting to elect their replacements within 60 days from the date of dismissal.

Article 14-4: The Company has established the Audit Committee or other functional committees in accordance with the relevant provisions of the Securities and Exchange Act. The establishment and powers of the relevant committees are handled in accordance with the relevant regulations of the competent authority. The charters governing the exercise of powers by the functional committees are stipulated by the board of directors.

The Audit Committee shall be composed of all independent directors and the number shall not be less than three, at least one of whom shall have accounting or finance expertise. The Audit Committee or the members of the Audit Committee shall be responsible for carrying out the duties and responsibilities of the supervisors under the Company Act, the Securities and Exchange Act and other laws and regulations. The resolutions adopted by the Audit Committee shall require the consent of one-half or more of all the members.

Article 15: When the chairperson is on leave or for some reason unable to exercise his/her powers, his/her deputy shall handle matters pursuant to Article 208 of the Company Act.

Article 15-1: The Company may purchase liability insurance for directors against unforeseen risks arising from the performance of their duties or decisions during their term of office. The amount of coverage and insurance matters are authorized to the board of directors to determine.

After purchasing or renewing the liability insurance for directors, the Company shall report to the soonest board meeting on the amount of coverage, scope covered and insurance premiums.

Article 16: The board of directors is authorized to determine the remunerations of all directors based on the extent of their participation in the Company's operations and the value of their contributions, and with reference to the general standards of the industry. If a director of the Company concurrently holds other positions in the Company, the remuneration for the position held in the Company shall be paid in accordance with

the internal management regulations of the Company.

Chapter 5 Managerial Officers

Article 17: The Company may appoint managerial officers, and the appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 18: The Company's fiscal year is from January 1 to December 31 of each year. At the end of each fiscal year, the board of directors prepares business reports, financial statements, proposals of earning distribution or loss off-setting, and other reports, to be submitted to the shareholders' meetings in accordance with the law for recognition.

Article 19: If the Company has a profit for the year (the profit refers to the profit before tax and the distribution of remuneration to employees and directors), after deducting the accumulated losses from the profit of the year, the employees and directors' remuneration shall be calculated based on the balance thereof and distributed as below:

- (1) The employees' remuneration shall be no less than 1%, and no less than 0.5% of the amount of such shall be distributed to non-executive employees.
- (2) The remuneration to directors may not exceed 5%.

The employees' remuneration may be paid in the form of shares or in cash. The employees entitled to receive the remunerations may include the employees of the Company's controlling or subordinated companies meeting specific requirements. The specific conditions are authorized to be determined by the board of directors. The directors' remuneration may only be paid in cash.

The preceding two paragraphs shall be implemented upon resolution of the board of directors and reported to the shareholders' meeting.

Article 20: If there is a profit in the Company's annual final accounts, it shall first pay taxes and offset for accumulated losses, and then provided 10% as the legal reserve. However, when the legal reserve reaches the amount of the Company's paid-in capital, this restriction shall not apply. Next, the special reserve shall be provided or reversed in accordance with the laws and regulations, and if there is any earning, the accumulated undistributed earnings shall be added up, for the board of directors to prepare a proposal of earning distribution, to be resolved in the shareholders' meeting for distribution. The Company's dividend policy is to be in line with the Company's current and future investment environment, capital needs, domestic and international competition, and capital budget, while taking shareholders' interests and long-term financial planning into account; the annual provision shall not be less than 10% of the accumulated distributable earnings of the year. However, when the accumulated distributable earnings for the year is less than 50% of the Company's paid-in capital, no dividend may be distributed to shareholders. Dividends and bonuses may be distributed to shareholders in the form of cash or shares. The amount of cash

dividends to be distributed shall not be less than 10% of the total dividends to be distributed. In case of special needs, the board of directors may make changes as needed and report to the shareholders' meeting to approve the adjustment.

Chapter 7 Supplementary Provisions

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

Article 22: The Articles of Incorporation were established on September 24, 2001

The 1st amendment was made on April 22, 2004

The 2nd amendment was made on July 11, 2005

The 3rd amendment was made June 27, 2007

The 4th amendment was made on April 11, 2016

The 5th amendment was made June 20, 2018

The 6th amendment was made June 28, 2019

The 7th amendment was made August 30, 2019

The 8th amendment was made July 30, 2021

The 9th amendment was made June 28, 2022

The 10th amendment was made November 28, 2023

The 11th amendment was made June 28, 2024

The 12th amendment was made June 2, 2025

SPEC Products Corp.

Chairperson: Chang, Hung-Chen



Appendix 2:

SPEC Products Corp.

Rules of Procedure for Shareholders Meetings

Article 1: The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, shall be as provided in these Rules.

Article 2: The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in.

Article 3: Attendance at shareholders meetings shall be calculated based on numbers of shares.

Article 4: The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

Article 5: If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting.

Article 6: The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

The service personnel of the shareholders' meeting shall wear identification badges or armbands.

Article 7: The Company shall record or videotape the proceedings of the Shareholders' Meeting in its entirety and keep the record for at least one year.

Article 8: The chair shall call the meeting to order at the appointed meeting time; however, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act.

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

Article 9: If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extemporaneous motions), except by a resolution of the shareholders meeting.

After the meeting is adjourned, shareholders shall not elect a new chair to continue the meeting at the original venue or at another venue; provided, however, if the chair declares the meeting adjourned in violation of the rules of procedure, a new chair may be elected by a simple majority of the votes represented by the attending shareholders to continue the meeting.

Article 10: Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

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

Article 11: Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

Article 12: When a juristic person is commissioned to attend a shareholders' meeting, the juristic person may only appoint one representative to attend the meeting.

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

Article 13: After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 14: When the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 15: Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.

The voting results shall be announced onsite at the meeting and recorded.

Article 16: When a meeting is in progress, the chair may announce a break based on time considerations.

Article 17: Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the approval of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.

When voting, it is deemed approved if no objection is raised after inquired by the chair, and with the same effect as casting votes.

Article 18: When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among proposals is approved, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 19: The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

Article 20: The Rules, and any amendments hereto, shall be implemented upon the approval by the Shareholders' Meeting, and the same applies to the amendments.

Date of Adoption: Approved by the Board of Directors on January 15, 2021, and approved by the shareholders' meeting on June 28, 2022, upon which it became effective. (First Edition)

Appendix 3:

SPEC Products Corp.

Procedures for Transfer of Treasury Shares

- Article 1 Purpose:
To incentivize employees and enhance employee cohesion, the Company hereby adopts these Procedures in accordance with Article 28-2 of the Securities and Exchange Act and the "Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies" promulgated by the Financial Supervisory Commission, as well as other applicable regulations.
- Article 2 Scope of Application:
Unless otherwise provided by applicable laws and regulations or the Articles of Incorporation, the transfer of treasury shares repurchased by the Company to employees shall be handled in accordance with these Procedures.
- Article 3 Type of Shares Transferred, Rights and Obligations, and Restrictions:
The treasury shares transferred to employees by the Company shall all be common shares. Unless otherwise provided by applicable laws and regulations or these Procedures, their rights and obligations shall be identical to those of the Company's issued common shares.
- Article 4 Transfer Period:
The transfer period for the treasury shares repurchased in this instance shall, in accordance with applicable laws and regulations, be within three years from the date of repurchase. Such shares may be transferred to employees in one or multiple tranches. Any portion not transferred within the prescribed period shall be deemed as unissued shares of the Company, and the Company shall complete the statutory procedures for cancellation and amendment registration accordingly. The employee subscription and payment period for each transfer, along with related matters, shall be separately determined by the Chairman under authorization.
- Article 5 Qualifications of Transferees and Agreed Transfer Price per Share:
 - (1) Taking into account employees' positions, years of service, and special contributions to the Company, and their alignment with the Company's long-term development objectives, the number of shares to be transferred to employees shall be determined and approved by the Chairman.
 - (2) After the announcement of the employee subscription record date, payment for subscribed shares shall be made in full before the payment period expires. Any unpaid portion shall be deemed a waiver of subscription rights. Any unsubscribed balance shall be allocated to other employees by the Chairman.
 - (3) The transfer price shall be determined in accordance with the Company Act and the Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies. Except where, prior to the transfer, the number of issued common shares increases, and the transfer price may be adjusted proportionately, or where it is permitted under Article 10-1 to transfer shares to employees at a price lower than the actual average repurchase price, the transfer price shall not be lower than the actual average repurchase price.
- Article 6 Transfer Procedures:
The transfer of treasury shares repurchased in this instance to employees shall be carried out in accordance with the following procedures:
 - (1) Announce and file the share repurchase in accordance with the resolution of the Board of Directors and applicable laws and regulations, and execute the repurchase within the prescribed period.
 - (2) The Board of Directors authorizes the Chairman to establish and announce the employee subscription record date, subscription allotment standards,

subscription and payment period, rights and restrictions, and other related matters.

(3) Confirm the actual number of shares subscribed and paid for, and complete the share transfer registration.

Article 7 Rights and Obligations after Transfer:

Upon completion of the transfer and registration of treasury shares to employees, the rights and obligations of such shares shall be identical to those of the Company's issued shares, unless otherwise provided.

Article 8 Other Matters Concerning Rights and Obligations between the Company and Employees:

Any taxes and expenses arising from the transfer of shares under these Procedures shall be handled in accordance with applicable laws and regulations in effect at the time of transfer and the Company's relevant internal procedures.

Article 9 Implementation and Amendments:

These Procedures shall be implemented upon approval by the Board of Directors, and the same shall apply to any amendments thereto.

Date of Adoption: Approved by the Board of Directors on January 15, 2021, and implemented on July 1, 2021. (First Edition)

Appendix 4:

SPEC Products Corp.

Assets Acquisition or Disposal Procedures

Article 1: Purpose

To safeguard assets and ensure information disclosure, the Company shall handle the acquisition or disposal of assets in accordance with these Procedures. Any matters not provided for herein shall be governed by the applicable laws and regulations.

Article 2: Scope of Assets Covered by These Procedures

1. Securities: Including stocks, government bonds, corporate bonds, financial bonds, securities representing interests in funds, depositary receipts, subscription (put) warrants, beneficiary certificates, and asset-backed securities, classified as investments.
2. Real property (including land, buildings and structures, and investment property) and equipment.
3. Memberships.
4. Patents, copyrights, trademarks, franchise rights, and other intangible assets.
5. Right-of-use assets.
6. Derivatives.
7. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with law.
8. Other major assets.

Article 3: Definitions

1. Derivatives: Forward contracts, option contracts, futures contracts, leveraged margin contracts, swap contracts, combinations of the foregoing contracts, or hybrid contracts or structured products containing embedded derivatives, the value of which is derived from specified interest rates, prices of financial instruments, commodity prices, exchange rates, indices of prices or rates, credit ratings or credit indices, or other variables. The term "forward contracts" does not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts, or long-term purchase (sales) contracts.
2. Assets acquired or disposed of through mergers, demergers, acquisitions, or share transfers conducted in accordance with law: Assets acquired or disposed of through mergers, demergers, or acquisitions conducted in accordance with the Business Mergers and Acquisitions Act, the Financial Holding Company Act, the Financial Institutions Merger Act, or other applicable laws, or through the issuance of new shares under Article 156-3 of the Company Act to acquire shares of another company (hereinafter referred to as "share transfers").

3. Related parties and subsidiaries: Shall be determined in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.
4. Professional appraiser: Refers to a real property appraiser or any other person legally authorized to engage in valuation of real property or equipment.
5. Date of occurrence: Refers to the earliest of the contract signing date, payment date, commissioned trade date, transfer date, Board resolution date, or any other date on which the transaction counterparty and transaction amount can be definitively determined. However, for an investment requiring approval from the competent authority, the earlier of the foregoing date or the date of receipt of approval from the competent authority shall apply.
6. Investment in Mainland China: Refers to investments or technical cooperation in Mainland China conducted in accordance with the Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area issued by the Department of Investment Review, Ministry of Economic Affairs
7. The term "most recent financial statements" refers to the Company's financial statements that have been publicly disclosed in accordance with law and audited or reviewed by a CPA prior to the acquisition or disposal of assets.
8. The term "10% of total assets" refers to 10% of the total assets stated in the Company's most recent parent company only or individual financial statements prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers. Where a subsidiary's shares have no par value or a par value other than NT\$10 per share, any transaction amount calculated as 20% of the subsidiary's paid-in capital shall instead be calculated as 10% of equity attributable to owners of the parent.

Article 4 Evaluation Procedures

Any acquisition or disposal of assets subject to these Procedures shall first be evaluated by the relevant executing department in accordance with the Company's internal operating procedures and the transaction terms shall be assessed. The transaction shall then be approved by the person with approval authority in accordance with the authorization limits approved by the Board of Directors before being carried out. Where the amount of acquisition or disposal of assets exceeds the authorization limits, the transaction shall not be carried out unless approved by the Board of Directors.

The executing departments for the assets referred to in the preceding paragraph are as follows:

1. The executing department for securities shall be the Finance Department.
2. The executing departments for real property, equipment, and right-of-use assets shall be the respective user departments and the General Affairs and Human Resources Department.
3. The executing department for membership certificates shall be the Finance Department.

4. The executing departments for intangible assets shall be the respective user departments and the General Affairs and Human Resources Department.
5. The executing department for derivatives shall be the Finance Department.
6. The executing department for assets acquired or disposed of through mergers, demergers, acquisitions, or share transfers conducted in accordance with law shall be the Finance Department.
7. The executing departments for other significant assets shall be the respective user departments.

Article 5 Investment Limits

In addition to acquiring assets for operational use, the Company may invest in and purchase non-operating real property, right-of-use assets, and securities. The respective limits are as follows:

1. The total amount of non-operating real property and right-of-use assets shall not exceed 20% of the Company's net worth as stated in its most recent financial statements.
2. The total amount of investments in securities shall not exceed 10% of the Company's net worth as stated in its most recent financial statements.
3. The total amount of non-operating real property and right-of-use assets shall not exceed 10% of the Company's net worth as stated in its most recent financial statements.

The Company's non-public subsidiaries may purchase non-operating real property, right-of-use assets, and securities. The respective limits are as follows:

1. The total amount of non-operating real property and right-of-use assets shall not exceed 5% of the Company's net worth as stated in its most recent financial statements.
2. The total amount of investments in securities shall not exceed 5% of the Company's net worth as stated in its most recent financial statements.
3. The investment limit for any individual security shall not exceed 5% of the Company's net worth as stated in its most recent financial statements.

Article 6 Assets Acquisition or Disposal Procedures

The evaluation procedures for the Company's acquisition or disposal of assets are as follows:

1. Where the Company acquires or disposes of real property, equipment, or right-of-use assets thereof, unless the transaction is conducted with a domestic government agency, through commissioned construction on self-owned land, commissioned construction on leased land, or involves the acquisition or disposal of equipment or right-of-use assets thereof for operational use, and the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more, the Company shall obtain an appraisal report issued by a professional appraiser prior

to the date of occurrence, and the following requirements shall be met:

- (1) Where, due to special circumstances, a limited price, specified price, or special price must be used as the basis for determining the transaction price, the transaction shall first be submitted to the Board of Directors for approval; the same shall apply where transaction terms are subsequently changed.
 - (2) If the discrepancy between the appraisal result of a professional appraiser and the transaction amount reaches 20% or more of the transaction amount, except where the appraisal result is higher than the transaction amount in the case of acquisition of assets, or lower than the transaction amount in the case of disposal of assets, a CPA shall be engaged in accordance with Statement of Auditing Standards No. 20 to provide a specific opinion on the reason for the discrepancy and the fairness of the transaction price. The term "discrepancy between the appraisal result and the transaction amount" shall be calculated based on the transaction amount.
 - (3) Where the transaction amount reaches NT\$1 billion or more, appraisals from two or more professional appraisers shall be obtained. Except where the appraisal results are all higher than the transaction amount in the case of acquisition of assets, or all lower than the transaction amount in the case of disposal of assets, if the discrepancy between the appraisal results of two or more professional appraisers reaches ten percent or more of the transaction amount, a CPA shall be engaged in accordance with Statement of Auditing Standards No. 20 to provide a specific opinion on the reason for the discrepancy and the fairness of the transaction price.
 - (4) The date of the appraisal report issued by a professional appraiser shall not be more than three months prior to the contract formation date. However, if the same declared current land value for the same period applies and no more than six months have elapsed, an opinion letter may be issued by the original professional appraiser.
2. Where the Company acquires or disposes of securities, it shall obtain, prior to the date of occurrence, the most recent financial statements of the target company audited or reviewed by a CPA as a reference for evaluating the transaction price. In addition, where the transaction amount reaches twenty percent of the Company's paid-in capital or NT\$300 million or more, the Company shall engage a CPA prior to the date of occurrence to issue an opinion on the reasonableness of the transaction price.
 3. Where the Company acquires or disposes of intangible assets, right-of-use assets thereof, or membership certificates, and the transaction amount reaches twenty percent of the Company's paid-in capital or NT\$300 million or more, except where the transaction is conducted with a domestic government agency, the Company shall engage a CPA prior to the date of occurrence to issue an opinion on the reasonableness of the transaction price.
 4. Where the Company acquires or disposes of assets through court auction procedures, the certificate issued by the court may be used in lieu of an appraisal

report or CPA opinion.

5. For appraisal reports or opinions obtained by the Company from professional appraisers, CPAs, attorneys, or securities underwriters, such professional appraisers and their appraisers, CPAs, attorneys, or securities underwriters shall meet the following requirements:
 - (1) They shall not have been sentenced to imprisonment of one year or more by a final and conclusive judgment for violation of the Securities and Exchange Act, Company Act, Banking Act, Insurance Act, Financial Holding Company Act, Business Entity Accounting Act, or for fraud, breach of trust, embezzlement, forgery of documents, or occupational crimes. This restriction does not apply, however, where three years have elapsed since completion of the sentence, expiration of the probation period, or pardon.
 - (2) They shall not be a related party to any transaction party or have any substantive related party relationship.
 - (3) Where the Company is required to obtain appraisal reports from two or more professional appraisers, such different professional appraisers or appraisers shall not be related parties to each other or have any substantive related party relationship.

When issuing appraisal reports or opinions, the persons referred to in the preceding paragraph shall comply with the self-regulatory rules of their respective professional associations and the following matters:

- (1) Before accepting a case, they shall prudently assess their own professional competence, practical experience, and independence.
- (2) In carrying out a case, they shall properly plan and execute appropriate procedures to form a conclusion and issue a report or opinion based thereon, and shall fully document the procedures performed, data collected, and conclusions reached in the working papers.
- (3) With respect to the sources of information, parameters, and data used, they shall assess the appropriateness and reasonableness of each item as the basis for issuing an appraisal report or opinion.
- (4) Their declarations shall include matters such as professional competence and independence of the relevant personnel, the appropriateness and reasonableness of the information used, and compliance with applicable laws and regulations.

The calculation of the transaction amount referred to in the preceding paragraph shall be handled in accordance with paragraph 2 of Article 10 of these Procedures. The term "within one year" refers to the one-year period retroactively calculated from the date of occurrence of the current transaction, and any portion for which an appraisal report issued by a professional appraiser or CPA opinion has already been obtained in accordance with these Procedures need not be counted again.

Article 7 Procedures for Related Party Transactions

1. Where the Company acquires or disposes of assets from or to a related party, in addition to handling the matter in accordance with Article 6, it shall also comply with the following requirements regarding the relevant approval procedures and the assessment of the reasonableness of the transaction terms. Where the transaction amount reaches ten percent of the Company's total assets, the Company shall also obtain an appraisal report issued by a professional appraiser or a CPA opinion in accordance with Article 6.

The calculation of the transaction amount referred to above shall be handled in accordance with paragraph 2 of Article 10. In determining whether a transaction counterparty is a related party, attention shall be paid not only to its legal form but also to the substantive relationship.

2. Assessment and Operating Procedures

Where the Company acquires or disposes of real property or right-of-use assets thereof from or to a related party, or acquires or disposes of assets other than real property or right-of-use assets thereof from or to a related party, and the transaction amount reaches twenty percent of the Company's paid-in capital, 10% of total assets, or NT\$300 million or more, the Company shall, except in the case of trading domestic government bonds, bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, submit the following information to the Audit Committee for approval and then to the Board of Directors for approval before entering into the transaction contract or making payment:

- (1) Purpose, necessity, and expected benefits of the acquisition or disposal of assets.
- (2) Reason for selecting the related party as the transaction counterparty.
- (3) For acquisition of real property or right-of-use assets thereof from a related party, relevant information for assessing the reasonableness of the proposed transaction terms in accordance with the applicable requirements.
- (4) The related party's original acquisition date and price, the transaction counterparty, and the relationship between the transaction counterparty, the Company, and the related party.
- (5) A projected monthly cash receipts and disbursements schedule for the one-year period commencing from the anticipated contract month, together with an assessment of the necessity of the transaction and the reasonableness of fund utilization.
- (6) The appraisal report issued by a professional appraiser or CPA opinion obtained pursuant to this Article.
- (7) Restrictive covenants of this transaction and other important agreed matters.

The calculation of the transaction amount referred to above shall be handled in accordance with paragraph 2 of Article 10. The term "within one year" refers to the one-year period retroactively calculated from the date of occurrence of the

current transaction, and any portion already submitted to and approved by the shareholders' meeting or the Board of Directors in accordance with these Procedures need not be counted again.

For transactions between the Company and its subsidiaries involving the acquisition or disposal of equipment or right-of-use assets thereof for operational use, or right-of-use assets in real property for operational use, the Board of Directors authorizes the Chairman to make a prior decision within the investment limits under Article 5 and not exceeding NT\$300 million, with subsequent submission to the most recent Board meeting for ratification.

Where the Company or a subsidiary that is not a domestic public company engages in the transaction set forth in paragraph 1 above and the transaction amount reaches ten percent of the Company's total assets, the Company shall submit the information listed in paragraph 1 to the shareholders' meeting for approval before entering into the transaction contract or making payment. However, this restriction does not apply to transactions between the Company and its subsidiaries, or between subsidiaries.

When submitting a transaction involving acquisition or disposal of assets with a related party to the Board of Directors for discussion, full consideration shall be given to the opinions of each independent director. Where an independent director expresses opposition or reservation, such opinion shall be stated in the minutes of the Board meeting.

3. Assessment of Reasonableness of Transaction Costs

(1) Where the Company acquires real property or right-of-use assets thereof from a related party, it shall assess the reasonableness of the transaction cost by the following methods:

A. Based on the related party's transaction price, plus the necessary interest cost on funds and the costs to be borne by the buyer in accordance with law. The necessary interest cost on funds shall be calculated based on the weighted average borrowing interest rate for the year in which the Company purchased the asset; provided, however, that it shall not exceed the maximum borrowing interest rate for non-financial enterprises published by the Ministry of Finance.

B. Where the related party has created a mortgage over the subject property in favor of a financial institution and obtained a loan therefrom, the total appraised lending value of the subject property as assessed by the financial institution may serve as a basis; provided, however, that the cumulative actual amount extended by the financial institution for the subject property shall have reached at least 70% of such appraised lending value and the term of the loan shall have exceeded one year. However, the foregoing shall not apply where the financial institution and one of the parties to the transaction are related parties to each other.

(2) Where land and buildings of the same subject property are purchased or leased together, the transaction costs of the land and the buildings may be

assessed separately by either of the methods set out in the preceding subparagraphs.

- (3) Where the Company acquires real property or right-of-use assets thereof from a related party, it shall assess the cost of the real property or right-of-use assets thereof in accordance with subparagraphs (I) and (II) of paragraph 3 of this Article, and shall engage a CPA to perform a review and issue a specific opinion.
- (4) Where the Company acquires real property or right-of-use assets thereof from a related party under any of the following circumstances, it shall be sufficient to comply with the evaluation and operating procedures set forth in paragraphs 1 and 2 of this Article, and the provisions regarding the assessment of the reasonableness of transaction costs under subparagraphs (I), (II), and (III) of paragraph 3 of this Article shall not apply:
 - A. Where the related party acquired the real property or right-of-use assets through inheritance or gift.
 - B. Where more than five years have elapsed between the date on which the related party acquired the real property or right-of-use assets and the date of execution of the current transaction.
 - C. Where the Company enters into a joint construction agreement with the related party, or acquires real property through commissioned construction on self-owned land or leased land, whereby the related party is engaged to construct the real property.
 - D. Where the Company and its subsidiaries, or subsidiaries in which the Company directly or indirectly holds 100% of the issued shares or total capital, acquire real property right-of-use assets for operational use between themselves.
- (5) Where the Company acquires real property or right-of-use assets from a related party and the results of the assessments conducted in accordance with subparagraphs (I) and (II) of paragraph 3 of this Article are both lower than the transaction price, the Company shall handle the matter in accordance with subparagraph (V) of paragraph 3 of this Article. However, the foregoing shall not apply where, due to any of the following circumstances, objective evidence is provided and specific opinions on reasonableness are obtained from a professional real property appraiser and a CPA:
 - A. Where the related party acquired undeveloped land or leased land and subsequently constructed buildings thereon, and evidence is provided to satisfy any of the following conditions:
 - (A) The undeveloped land is valued in accordance with the prescribed methods, and the building is valued based on the related party's construction cost plus a reasonable construction profit, and the combined amount exceeds the actual transaction price. "Reasonable construction profit" shall be determined as the lower of the related party's average gross margin of the

construction division over the most recent three years or the most recent gross margin of the construction industry announced by the Ministry of Finance.

- (B) Other non-related-party transaction cases involving other floors of the same property or nearby areas within one year, with similar floor area, and with transaction terms comparable after taking into account reasonable differences in floor level or location based on real property sale or lease practices.

- B. Where the Company can demonstrate that the transaction terms for acquiring real property from, or leasing real property right-of-use assets from, a related party are comparable to those of other non-related-party transactions in nearby areas within one year and with similar floor area.

The term "nearby area transaction cases" in the preceding paragraph shall, in principle, refer to cases located on the same or adjacent blocks and within a radius of 500 meters from the subject property, or with comparable publicly announced current land values. The term "similar floor area" means that the floor area of other non-related-party transaction cases shall not be less than 50% of the floor area of the subject property. The term "within one year" shall be calculated retrospectively from the date of occurrence of the current acquisition of real property or right-of-use assets.

- (6) Where the Company acquires real property or right-of-use assets from a related party and the results of the assessments conducted under subparagraphs (I) and (II) of paragraph 3 of this Article are both lower than the transaction price, the following actions shall be taken. Where the Company or a public company that accounts for its investment in the Company using the equity method has set aside a special reserve in accordance with the provisions below, such reserve shall not be utilized until the overpaid asset has been recognized for impairment loss, disposed of, or the lease terminated, or appropriate compensation has been made or the original condition restored, or other evidence confirms that there is no unreasonableness, and approval has been obtained from the competent authority:

- A. The Company shall set aside a special reserve for the difference between the transaction price and the appraised cost of the real property or right-of-use assets in accordance with Article 41, paragraph 1 of the Securities and Exchange Act, and such reserve shall not be distributed or capitalized for issuance of shares. Where an investor in the Company using the equity method is a public company, it shall also set aside a special reserve for the aforesaid amount in proportion to its shareholding in accordance with Article 41, paragraph 1 of the Securities and Exchange Act.
- B. The independent directors of the Audit Committee shall handle the matter in accordance with Article 218 of the Company Act.

C. The handling of items 1 and 2 above shall be reported to the shareholders' meeting, and the detailed contents of the transaction shall be disclosed in the annual report and prospectus.

Where the Company has set aside a special reserve in accordance with the preceding paragraph, such reserve shall not be utilized until the overpaid asset has been recognized for impairment loss, disposed of, or the lease terminated, or appropriate compensation has been made or the original condition restored, or other evidence confirms that there is no unreasonableness, and approval has been obtained from the Financial Supervisory Commission.

- (7) Where the Company acquires real property or right-of-use assets from a related party and there is other evidence indicating that the transaction is not conducted in the ordinary course of business, the Company shall also handle the matter in accordance with subparagraph (VI) of paragraph 3 of this Article.

Article 8 Procedures for Engaging in Derivatives Transactions

When the Company engages in derivatives transactions, it shall do so in accordance with the Company's "Procedures for Engaging in Derivatives Transactions" and shall pay due attention to risk management and audit matters in order to ensure the effective implementation of the internal control system.

Article 9 Procedures for Merger, Demerger, Acquisition, or Transfer of Shares

The procedures for the Company's merger, demerger, acquisition, or transfer of shares are as follows:

1. Assessment and Operating Procedures

- (1) Prior to convening a Board of Directors meeting for resolution, the Company shall engage a CPA, attorney, or securities underwriter to issue an opinion on the reasonableness of the share exchange ratio, acquisition price, or the cash or other property to be distributed to shareholders, and submit such opinion to the Board of Directors for deliberation and approval. However, where the Company merges with a subsidiary in which it directly or indirectly holds 100% of the issued shares or total capital, or where subsidiaries in which it directly or indirectly holds 100% of the issued shares or total capital merge with each other, the requirement to obtain the aforesaid expert opinion may be waived.
- (2) The Company shall prepare a public document for shareholders prior to the shareholders' meeting, setting forth the material terms of the merger, demerger, or acquisition and related matters, and shall deliver such document together with the expert opinion referred to in subparagraph (I) above and the notice of shareholders' meeting to shareholders as a reference for determining whether to approve the merger, demerger, or acquisition.

However, this shall not apply where, in accordance with other laws, a shareholders' meeting is not required to approve the merger, demerger, or acquisition. In addition, where any company participating in the merger, demerger, or acquisition is unable to convene a shareholders' meeting or adopt a resolution due to insufficient attendance, insufficient voting rights, or other legal restrictions, or where the proposal is rejected by the shareholders' meeting, the participating companies shall promptly make a public disclosure explaining the cause, subsequent handling procedures, and the expected date of convening the shareholders' meeting.

2. Other Matters Requiring Attention

- (1) Date of Board of Directors Meeting or Shareholders' Meeting: Companies participating in a merger, demerger, or acquisition shall, unless otherwise provided by law or approved in advance by the competent authority due to special circumstances, convene their Board of Directors meetings and shareholders' meetings on the same day to resolve matters relating to the merger, demerger, or acquisition. Companies participating in a share transfer shall, unless otherwise provided by law or approved in advance by the competent authority due to special circumstances, convene their Board of Directors meetings on the same day.

Where the Company participates in a merger, demerger, acquisition, or share transfer, it shall prepare complete written records of the following information and retain them for five years for inspection:

- A. Basic information of personnel: Including the titles, names, and identification numbers (or passport numbers for foreign nationals) of all persons involved in the merger, demerger, acquisition, or share transfer plan or its implementation prior to public disclosure.
- B. Dates of material events: Including dates of execution of letters of intent or memoranda of understanding, engagement of financial or legal advisors, execution of contracts, and Board of Directors meetings.
- C. Material documents and minutes: Including the merger, demerger, acquisition, or share transfer plan, letters of intent or memoranda of understanding, material contracts, and minutes of Board of Directors meetings.

The Company shall, within two days from the date of the Board of Directors' resolution, report the aforesaid basic information of personnel and dates of material events to the competent authority for recordation via the Internet information system in the prescribed format. Where any company participating in a merger, demerger, acquisition, or share transfer is not a listed company or a company whose shares are traded on an over-the-counter market, the Company shall enter into an agreement with such company to prepare complete written records of the aforementioned basic information of personnel, dates of material events, material documents, and meeting minutes, and retain them for five years for inspection. The

Company shall also, within two days from the date of approval by the Board of Directors, report the aforementioned basic information of personnel and dates of material events to the competent authority for recordation through the Internet information reporting system in the prescribed format.

- (2) **Prior Confidentiality Undertaking:** All persons participating in or having knowledge of the Company's merger, demerger, acquisition, or share transfer plan shall execute a written confidentiality undertaking. Prior to public disclosure of such information, they shall not disclose the contents of the plan to any third party, nor shall they trade, in their own name or in the name of another, in the shares or other equity-type securities of any company related to the merger, demerger, acquisition, or transfer of shares.
- (3) **Principles Governing Determination and Amendment of Share Exchange Ratio or Acquisition Price:** In a merger, demerger, acquisition, or share transfer, the share exchange ratio or acquisition price shall not be arbitrarily changed except under the following circumstances, and such circumstances permitting amendment shall be specified in the relevant contract.
 - A. Cash capital increase, issuance of convertible corporate bonds, stock dividends, issuance of corporate bonds with warrants, preferred shares with warrants, warrants, or other equity-type securities.
 - B. Disposal of major assets or other actions affecting the Company's financial or business operations.
 - C. Occurrence of major disasters, material technological changes, or other events affecting shareholders' equity or securities prices.
 - D. Adjustment resulting from the repurchase of treasury shares by any participating company in accordance with law.
 - E. Changes in the participating entities or the number of participating companies.
 - F. Other conditions permitting amendment as specified in the contract and publicly disclosed.
- (4) **Required Contents of Contract:** In addition to the provisions of Article 317-1 of the Company Act and Article 22 of the Business Mergers and Acquisitions Act, the contract for a merger, demerger, acquisition, or transfer of shares shall also specify the following matters.
 - A. Handling of breach of contract.
 - B. Principles for handling equity-type securities previously issued or treasury shares previously repurchased by a company extinguished by merger or demerger.
 - C. The number of treasury shares that participating companies may repurchase in accordance with law after the record date for calculating the share exchange ratio, and the principles for handling such shares.

- D. Methods for handling changes in participating entities or the number of participating companies.
 - E. Expected implementation progress and anticipated completion schedule.
 - F. Procedures to be followed, including the scheduled date for convening a shareholders' meeting, in the event that the plan is not completed on schedule.
- (5) Changes in the Number of Companies Participating in a Merger, Demerger, Acquisition, or Transfer of Shares: Where, after public disclosure of information, any company participating in a merger, demerger, acquisition, or transfer of shares intends to conduct such transaction with another company, all procedures or legal acts already completed in the original transaction shall be redone by all participating companies; provided, however, that where the number of participating companies is reduced and the shareholders' meeting has resolved and authorized the Board of Directors to make such changes, the participating companies may be exempted from reconvening the shareholders' meeting for a new resolution.
- (6) Where any company participating in a merger, demerger, acquisition, or share transfer is not a public company, the Company shall enter into an agreement with such company and shall comply with the provisions of paragraph 2, subparagraph (I) regarding the date of the Board of Directors meeting, subparagraph (II) regarding prior confidentiality undertakings, and subparagraph (V) regarding changes in the number of companies participating in the merger, demerger, acquisition, or share transfer of this Article.

Article 10 Standards for Public Announcement and Regulatory Filing

Where the Company acquires or disposes of assets under any of the following circumstances, it shall, by the nature of the transaction and in the prescribed format, publicly announce and file the relevant information on the website designated by the Financial Supervisory Commission within two days from the date of occurrence:

1. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof from or to a related party, where the transaction amount reaches 20% of the Company's paid-in capital, 10% of total assets, or NT\$300 million or more. However, this shall not apply to trading in government bonds, bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.
2. Conducting a merger, demerger, acquisition, or transfer of shares.
3. Losses from derivatives transactions reaching the maximum loss limit for total or individual contracts as prescribed in the applicable procedures.
4. Asset transactions other than those referred to in the preceding three subparagraphs, disposal of claims by a financial institution, or investment in

Mainland China, where the transaction amount reaches 20% of the Company's paid-in capital or NT\$300 million or more. However, the following circumstances are excluded:

- (1) Trading in domestic government bonds or foreign government bonds with a credit rating not lower than the sovereign rating of Taiwan.
- (2) For those engaging in investment as a professional business, securities trading on a stock exchange or at a securities firm's business place, subscription in the primary market of foreign government bonds, ordinary corporate bonds publicly offered and issued, and general bank debentures not involving equity rights (excluding subordinated debentures), subscription or redemption of securities investment trust funds or futures trust funds, subscription or redemption of exchange-traded notes, or securities subscribed by a securities firm as necessitated by its underwriting business or in its capacity as a recommending securities firm for an emerging stock company in accordance with the regulations of the Taipei Exchange.
- (3) Trading in bonds under repurchase and resale agreements, or subscription or redemption of domestic money market funds.
- (4) Acquisition or disposal of equipment or right-of-use assets thereof for operational use where the transaction counterparty is not a related party and the transaction amount is less than NT\$500 million.
- (5) Acquisition of real property through commissioned construction on self-owned land, commissioned construction on leased land, joint construction with allocation of units, joint construction with allocation by percentage, or joint construction with separate sale, where the transaction counterparty is not a related party and the Company's expected investment amount is less than NT\$500 million.

The transaction amount referred to in the preceding paragraph shall be calculated as follows:

1. The amount of each individual transaction.
2. The cumulative amount of transactions involving acquisition or disposal of assets of the same nature with the same counterparty within one year.
3. The cumulative amount of acquisitions or disposals (calculated separately) of real property or right-of-use assets thereof under the same development project within one year.
4. The cumulative amount of acquisitions or disposals (calculated separately) of the same securities within one year.

The term "within one year" in the preceding paragraph shall be calculated retroactively from the date of occurrence of the current transaction, and any portion already publicly announced in accordance with these Procedures need not be counted again.

The Company shall, by the tenth day of each month, report the status of derivatives

transactions conducted by the Company and its subsidiaries that are not domestic public companies as of the end of the preceding month, in the prescribed format, through the information reporting website designated by the Financial Supervisory Commission.

Where any item required to be publicly announced contains an error or omission at the time of announcement and correction is required, the Company shall, within two days from the date it becomes aware thereof, re-announce and re-file all items in full. In the event of acquisition or disposal of assets, the Company shall retain the relevant contracts, minutes, logbooks, appraisal reports, and opinions issued by CPAs, attorneys, or securities underwriters at the Company for at least five years, unless otherwise provided by other laws.

Article 11 Time Limits for Public Announcement and Regulatory Filing

After the Company has publicly announced and filed a transaction in accordance with the preceding Article, where any of the following circumstances occurs, the Company shall, within two days from the date of occurrence, publicly announce and file the relevant information on the website designated by the Financial Supervisory Commission:

1. Any amendment, termination, or rescission of the relevant contract entered into for the original transaction.
2. Failure to complete a merger, demerger, acquisition, or transfer of shares in accordance with the schedule set forth in the contract.
3. Any change to the originally announced and filed information.

Article 12 Provisions Governing Acquisition or Disposal of Assets by Subsidiaries

1. A subsidiary acquiring or disposing of assets shall establish its own "Assets Acquisition or Disposal Procedures" in accordance with the relevant provisions of the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies."
2. Where a subsidiary is not a domestic public company and its acquisition or disposal of assets reaches the threshold for public announcement and regulatory filing, the parent company shall handle such public announcement and filing on its behalf.
3. For the purposes of the standards for public announcement and regulatory filing applicable to subsidiaries, the thresholds of "20% of paid-in capital" or "10% of total assets" shall be based on the parent company's paid-in capital or total assets.

Article 13 Disclosure in Financial Statements

Where the Company acquires or disposes of assets and such transaction meets the standards for public announcement and regulatory filing as set forth in Article 8 of these Procedures, and the transaction counterparty is a substantive related party, the

Company shall disclose the contents of such announcement in the notes to the financial statements and submit the matter to the shareholders' meeting for reporting.

Article 14 Penalties

All matters relating to the acquisition or disposal of assets shall be handled in accordance with the relevant provisions of the Company's internal control system. Where any material violation is identified, the responsible personnel shall be subject to penalties in accordance with the severity of the violation.

Article 15 Effective Date

1. These Procedures shall be implemented upon approval by the Audit Committee and the Board of Directors, and submission to the shareholders' meeting for approval; the same shall apply to any amendments thereto. Where any director expresses dissent and such dissent is recorded in the minutes or stated in a written statement, the Company shall submit the director's dissenting opinion to the Audit Committee.

When the Assets Acquisition or Disposal Procedures are submitted to the Board of Directors for deliberation, full consideration shall be given to the opinions of each independent director. Where an independent director expresses opposition or reservation, such opinion shall be recorded in the minutes of the Board meeting.

If the approval of more than one-half of all members of the Audit Committee as required under paragraph 1 is not obtained, the matter may be approved by more than two-thirds of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the Board meeting.

2. Where the acquisition or disposal of assets by the Company is required under these Procedures or other applicable laws to be approved by the Audit Committee, such approval shall require the consent of more than one-half of all members of the Audit Committee.

If the approval of more than one-half of all members of the Audit Committee as required under paragraph 1 is not obtained, the matter may be approved by more than two-thirds of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the Board meeting.

3. For the purposes of these Procedures, the term "all members of the Audit Committee" and "all directors" referred to in the preceding paragraph shall be calculated based on the actual number of members currently in office.

Article 16 Supplementary Provisions

Date of Adoption: Approved by the Board of Directors on April 16, 2020, and approved by the shareholders' meeting on May 20, 2020, upon which it became effective. (First Edition)

Date of Amendment: Approved by the Board of Directors on May 27, 2022, and

approved by the shareholders' meeting on June 28, 2022, upon which it became effective. (Second Edition)

Date of Amendment: Approved by the Board of Directors on April 9, 2024, and approved by the shareholders' meeting on June 28, 2024, upon which it became effective. (Third Edition)

Appendix 5:

SPEC Products Corp.

Procedures for Election of Directors

- Article 1 The election of directors of the Company shall be conducted in accordance with these Procedures.
- Article 2 Unless otherwise provided in the Articles of Incorporation, each share shall have voting rights equal to the number of directors to be elected. Such voting rights may be exercised by concentrating them on one candidate or distributing them among multiple candidates.
- Article 2-1 The Company shall, prior to the book closure date before the shareholders' meeting, publicly announce the period for accepting nominations of director candidates, the number of directors to be elected, the place for accepting nominations, and other necessary matters. The nomination period shall not be less than ten days.
- A shareholder holding 1% or more of the total number of issued shares may submit to the Company a list of director candidates in writing; the number of nominees shall not exceed the number of directors to be elected. The same shall apply to nominations made by the Board of Directors.
- The nominating shareholder referred to in the preceding paragraph shall specify the name, education, and experience of each nominee.
- Where the shareholders' meeting is convened by the Board of Directors or other authorized convener, the nominees shall be included in the list of director candidates, except under any of the following circumstances:
1. The nomination is submitted outside the publicly announced nomination period.
 2. The nominating shareholder does not hold 1% or more of the Company's issued shares at the time the Company suspends share transfers pursuant to Article 165, paragraph 2 or paragraph 3 of the Company Act.
 3. The number of nominees exceeds the number of directors to be elected.
 4. The nominating shareholder fails to specify the nominee's name, education, and experience.
- The Company shall, forty days prior to a regular shareholders' meeting or twenty-five days prior to a special shareholders' meeting, publicly announce the list of director candidates and their education and experience.
- Article 3 The Board of Directors shall prepare ballots equal in number to the directors to be

elected, indicate the number of voting rights on each ballot, and distribute them to the shareholders present at the shareholders' meeting.

- Article 4 Before the election commences, the chairperson shall appoint a number of scrutineers and vote counters, all of whom must be shareholders, to perform the relevant duties.
- Article 5 Ballot boxes for the election of directors shall be prepared by the Board of Directors and shall be opened and inspected by the scrutineers in public prior to the commencement of voting.
- Article 6 Where a candidate is a shareholder, the candidate's name and shareholder account number shall be entered in the "Candidate" column on the ballot. Where a candidate is not a shareholder, the candidate's name and national identification number shall be entered. Where a juristic person shareholder is a candidate, the name of the juristic person shall be entered in the "Candidate" column on the ballot; alternatively, both the name of the juristic person and the name of its representative may be entered. Where there are multiple representatives, the names of all representatives shall be entered separately.
- Article 7 The election of directors shall be conducted in a single election for both independent and non-independent directors, with votes counted separately and candidates elected separately.
- Article 8 A ballot shall be deemed invalid under any of the following circumstances:
1. Failure to use the ballot prescribed under these Procedures.
 2. Casting a blank ballot into the ballot box.
 3. Illegible handwriting or alterations to the ballot.
 4. Where the candidate is a shareholder, the shareholder name or shareholder account number does not match the shareholders' register; where the candidate is not a shareholder, the name or national identification number does not match upon verification.
 5. Inclusion of any additional text other than the candidate's name (or shareholder name), shareholder account number (or national identification number), and the number of voting rights allocated.
 6. Failure to enter the candidate's name (or shareholder name) or shareholder account number (or national identification number).
 7. Entry of two or more candidates on the same ballot.

- Article 9 Directors of the Company shall be elected by the shareholders' meeting from among persons with legal capacity. Independent directors and non-independent directors shall be elected in a single election, with the number of elected seats calculated separately. In accordance with the number of directors specified in the Company's Articles of Incorporation, those candidates receiving a higher number of voting rights, as determined based on the ballot count, shall be elected as independent directors and non-independent directors, respectively. Where two or more candidates receive the same number of voting rights and such number exceeds the prescribed number of seats, the final selection shall be determined by drawing lots among those candidates with equal voting rights; candidates not present shall have lots drawn on their behalf by the chairperson.
- Article 10 Company has established an Audit Committee, no supervisors shall be separately elected.
- Article 11 After voting is completed, the ballots shall be counted immediately. During the counting process, scrutineers shall be present to supervise, and the results shall be announced on the spot by the chairperson.
- Article 12 Where any elected director fails to meet the requirements set forth in paragraphs 3 and 4 of Article 26-3 of the Securities and Exchange Act, such election shall be deemed invalid.
- Article 13: The elected directors shall be issued formal notices of election by the Board of Directors of the Company.
- Article 14: Any matters not provided for in these Procedures shall be governed by the Company Act, the Company's Articles of Incorporation, and other applicable laws and regulations.
- Article 15 These Procedures shall be implemented upon approval by the shareholders' meeting, and the same shall apply to any amendments thereto.
Date of Adoption: Approved by the Board of Directors on January 15, 2021, and approved by the shareholders' meeting on June 28, 2022, upon which it became effective. (First Edition)
Date of Amendment: Approved by the Board of Directors on April 9, 2024, and approved by the shareholders' meeting on June 28, 2024, upon which it became effective.
(Second Edition)

Appendix 6:

SPEC Products Corp.

Shareholding of Directors

- I. The Company has issued a total of 46,356,484 shares.
- II. As of the book closure date, March 27, 2026, the number of shares held by the Company's directors individually and collectively in the shareholder roster is as below:

March 27, 2026

Title	Name	Number of shares held	Shareholding ratio
Chairman	Chang, Hung-Cheng	3,189,546	6.88%
Director	Liu, Li-Chi	330,580	0.71%
Director	Chang, Jui-Lin	916,226	1.97%
Director	Chang, Chi-Hsiang	1,130,900	2.44%
Director	Huang, Jin-Yuan	-	-
Independent Director	Hong, Wou-Paul	-	-
Independent Director	Chou, Sheng-Huang	-	-
Independent Director	Chang, Ruey-Hsing	-	-
Independent Director	Fang-Tsai Chiu	-	-
Number of shares held by all directors		5,567,252	12.00%