TPEx Stock Code: 2916

Munsin Garment Corporation

2026 Annual General Meeting

Handbook

May 26, 2026

Table of Contents

[One. Meeting Proceedings]

Munsin Garment Corporation

Proceedings for the 2026 Annual General Meeting

I. Call Meeting to Order

II. Chairman's Speech

III. Reports

IV. Acknowledgments

V. Discussions

VI. Extempore Motions

VII. Meeting Adjourned

[Two. Meeting Agenda]

Munsin Garment Corporation

2026 Annual General Meeting Agenda

Method: In-person meeting

Time: 9:00 a.m. May 26, 2026 (Tuesday)

Venue: 8F, No. 18, Wuquan 6th Road, Wugu District, New Taipei City

I. Call Meeting to Order (announce total number of shares represented at the meeting)

II. Chairman's Speech

III. Reports

(1) The Company's 2025 Business Report and 2026 Business Plan

(2) The Audit Committee's Review Report on the 2025 Financial Statements

(3) Report on the Company's distribution of employee bonuses and directors' remuneration in 2025

(4) Report on the Company's distribution of cash dividends from 2025 earnings

(5) Report on the Company's payment of remuneration to directors in 2025

IV. Acknowledgments

The Company's 2025 financial statements, business report, and earnings distribution

V. Discussions

Proposal to amend the "Procedures for Acquisition or Disposal of Assets"

VI. Extempore Motions

VII. Meeting Adjourned

[Three. Reports]

(I) Please review the Company's 2025 Business Report and 2026 Business Plan.

Description: The Company's 2025 Business Report and 2026 Business Plan.

(Please refer to Attachment 1 of this handbook: Pages 9 to 16)

(II) Please review the Audit Committee's Review Report on the 2025 Financial Statements.

Description: Audit Committee's Review Report.

(Please refer to Attachment 2 of this handbook: Page 17)

(III) Please review the report on the Company's distribution of employee bonuses and directors' remuneration in 2025.

Description:
1. Handled in accordance with Article 19 of the Company's Articles of Incorporation.
2. The Company's pre-tax profit before deducting employee bonuses and directors' remuneration for 2025 was NT$336,731,876, of which 3% or NT$10,101,957 was allocated as employee bonuses and 2% or NT$6,734,637 was allocated as directors' remuneration. The employee bonuses and directors' remuneration were all paid in cash.
3. The amounts above are the same as the estimated amounts that were recognized as expenses for the year.

(IV) Please review the report on the Company's distribution of cash dividends from 2025 earnings.

Description:
1. Pursuant to Article 19-1 of the Articles of Incorporation, if all or a part of dividends is distributed in cash, it shall be decided by a majority vote in a Board meeting with at least two thirds of directors in attendance, and the decision shall be reported during a shareholders' meeting.

2. The Company's net profit after tax for 2025 was NT$255,913,971. The total amount of dividends to be distributed to shareholders is NT$232,656,761. Dividends will be distributed in cash at NT$3.6 per share, and calculated based on the number of shares held by shareholders according to the shareholder register on the record date for dividend distribution, rounded down to the nearest NTD. The chairman is authorized to adjust any fractional amounts less than NT$1 in consultation with a designated person.
3. The proposal has been approved by the Board of Directors and the chairman has been authorized to set another record date, ex-dividend date, and to handle relevant matters. Subsequently, if the dividend ratio changes due to changes in the number of outstanding shares of the Company, the chairman is also authorized to make all necessary adjustments.

(V) Please review the report on the Company's payment of remuneration to directors in 2025.

Description:
1. The Company's policy, system, standard, and structure of remuneration to directors and independent directors is based on their duties, risk, and time input:
   (1) Pursuant to the Articles of Incorporation, the Board of Directors is authorized to determine the remuneration to the chairman and directors based on their participation in the Company's operations, the value of their contributions, and prevailing rates in the industry.
   (2) The Articles of Incorporation also stipulate that directors' remuneration shall not exceed 2% of the profit each year. The Remuneration Committee Charter stipulates that directors' remuneration shall be paid in accordance with the Regulations for the Remuneration of Directors and Managers.
2. The Company's remuneration to directors in 2025 is calculated based on the Company's overall business performance and the directors' remuneration allocation mechanism stipulated in the Articles of Incorporation, as described below.

(1) The Company's net profit after tax in 2025 increased by approximately 3% compared to 2024, and directors' remuneration increased by approximately 1% compared to the previous year, mainly due to the adjustment along with the Company's profitability. Furthermore, the chairman's salary and directors' transportation subsidies are fixed amounts that were not adjusted this year. Therefore, the overall increase in directors' remuneration is lower than the growth rate of after-tax net profit, which is reasonable.

Changes in After-Tax Profit and Remuneration:

Item	After-tax profit (loss)	Remuneration for directors	Remuneration for directors (including remuneration received as an employee)
2024	248,074,240	13,902,642	17,567,662
2025	255,913,971	14,084,917	19,299,987
Change as a percentage	3%	1%	10%

(2) In addition, director's remuneration (including remuneration received as an employee) increased by approximately 10% compared with the previous year, which was mainly due to directors concurrently serving as managers, and not due to adjustments to the directors' remuneration policy or payment standards.

(3) Overall, the amount of remuneration to the Company's directors is closely related to the Company's business performance, the directors' level of participation, and the risks of their duties, and has been reviewed and approved by the Remuneration Committee and the Board of Directors, which is reasonable.

3. Details of remuneration to individual directors.

(Please refer to Attachment 3 of this handbook: Pages 18 to 19)

[Four. Acknowledgments]

[proposed by the Board of Directors]

Agenda: Please acknowledge the Company's 2025 financial statements, business report, and earnings distribution.

Description:

1. The Company's 2025 financial statements have been audited by KPMG International Cooperative Certified Public Accountants Chen Yi Chun and Hsu Shu Min, who issued an audit report containing an unqualified opinion. The audit report, along with the business report and statement of earnings distribution, were approved by the Board of Directors and reviewed by the Audit Committee.
2. Independent Auditor's Report and 2025 Financial Statements.
   (Please refer to Attachment 4 of this handbook: Pages 20 to 27)

Resolution:

Munsin Garment Corporation
2025
Distribution of earnings

Unit: NTD

Item	Amount	
Undistributed earnings at the beginning of the period		25,530,736
Plus: Changes in the current period due to remeasurements of the defined benefit plan	309,218	
Plus: After-tax net profit of the current period	255,913,971	
The net profit after tax of the current period plus items other than net income of the current period are included in the undistributed earnings of the current year		256,223,189
Minus: 10% legal reserve		(25,622,319)
Plus: Reversal of special reserve		97,654
Distributable earnings in 2025		230,698,524
Accumulated distributable earnings		256,229,260
Items for distribution		
Shareholder dividends		
The proposed cash dividend is NT$3,600 per thousand shares	(232,656,761)	
Total amount to be distributed		(232,656,761)
Undistributed earnings at the end of the period		23,572,499

Chairman: Li Chiun Liang President: Goto Kenji Head of Accounting: Liu Tzu Yuan

[Five. Discussions]

[proposed by the Board of Directors]

Agenda: Please discuss the proposal to amend the "Procedures for Acquisition or Disposal of Assets."

Description: The Company's Procedures for Acquisition or Disposal of Assets were amended in accordance with the Regulations Governing the Acquisition and Disposal of Assets by Public Companies, in order to meet the needs of actual operations. The attached comparison table of amended articles is as follows:

Munsin Garment Corporation

Comparison of the Procedures for the Acquisition or Disposal of Assets Before and After Amendment

Article	After amendment	Before amendment	Description
Article 8	Standard for announcement and reporting (Omitted) IV. Where the equipment or right-of-use asset thereof for business use are acquired or disposed of and the transaction counterparty is not a related party, and the transaction amount meets reaches NT$500 million or above. (Omitted)	Standard for announcement and reporting (Omitted) IV. Where the equipment or right-of-use asset thereof for business use are acquired or disposed of and the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria: (I) Where a public company's paid-in capital is less than NT$10 billion and the transaction amount reaches NT$500 million or above. (II) Where a public company's paid-in capital reaches NT$10 billion or above and the transaction amount reaches NT$1 billion or above. (Omitted)	Adjusted to meet needs in actual operations

Resolution:

[Six. Extempore motions]

[Seven. Meeting Adjourned]

Attachment 1

2025 Business Report

I. Business Policy

Consumers attach great importance to the comfort of shopping spaces, the safety of dining environments, and the variety of meal options. In the department store industry, the Company is not only developing outlet shopping channels, but also investing resources in building large department stores to support the efforts of local county and city governments to balance regional development, and thereby attract tourists and shoppers. For example: Mitsui Shopping Park LaLaport Nangang in Taipei.

Therefore, we monitor development trends in current department store shopping districts, and not only choose suitable brands for current department stores and new shopping malls, we are offering better prices and more suitable products at outlet malls to digest our inventory and provide consumers with more options to choose from. The Company has decided to close down department store counters that have performed poorly despite years of operation, and will not renew the lease agreements once they expire, in order to improve operational efficiency. On the other hand, after careful assessment, we have determined that some second-tier cities without any large department stores have market potential, and will look into working with local businesses to expand our operations through franchising.

In addition to shopping at physical department stores, a growing percentage of consumers are purchasing goods online. We attach great importance to the convenience of e-commerce channels and will select suitable products to be sold on online shopping platforms to improve our business performance.

Therefore, the Company currently provides a comprehensive customer service network that combines existing physical channels with e-commerce platforms, and has different sales strategies for different market segments. Combined with the precision of overseas procurement and product design, this will increase brand value and improve business performance.

II. Business Results

The Company's implementation results of the 2025 business plan, budget implementation, analysis of financial gains and losses and profitability, and brand agent operations are described below:

(I) Business Plan Implementation Results

The Company's operating revenue in 2025 was NT$1,958,266 thousand, up 1.98% or NT$38,100 thousand compared to 2024; net profit after tax in 2025 was NT$255,914 thousand, up 3.16% or NT$7,840 thousand compared to 2024. The Company added two new brands, SCOTTISH HOUSE and PEARLY GATES, which have contributed to revenue since May 2024. However, due to the impact of uncertainties caused by tariffs, consumers becoming more conservative in their spending due to concerns about their future livelihoods, and the stores being closed for 7 months after the gas explosion at Shin Kong Mitsukoshi Taichung Zhonggang Store in February, the Company's operating revenue and gross profit in 2025 only increased slightly by NT$38,100 thousand (1.98%) and NT$16,375 thousand (1.57%), respectively, compared to the same period last year. Due to the increase of NT$15,564 thousand in operating expenses in 2025, including personnel costs, utilities, shipping fees, and advertisements and promotions, operating profit increased by NT$811 thousand compared to the same period last year. In addition, the increase in investment income recognized using the equity method and foreign exchange gains in 2025 increased non-operating income by NT$8,809 thousand compared to the same period last year. Hence, net profit after tax increased by NT$7,840 thousand compared to the same period last year.

(II) Budget implementation

Item	Actual amount (NT$ thousand)	Budget (NT$ thousand)	Completion rate
Operating revenue	1,958,266	2,016,166	97.13%
Gross profit	1,057,858	1,100,858	96.09%
Net operating profit	278,239	295,232	94.24%
Net profit after tax	255,914	258,536	98.99%

The benefits from adding new brands offset the decline in department store sales due to uncertainties caused by tariffs, so the Company achieved 97.13% and 96.09% of its revenue and gross profit targets for 2025, respectively. The Company achieved 94.24% and 98.99% of its operating profit and net profit after tax targets, respectively, mainly due to the increase in actual non-operating income in 2025.

(III) Analysis of Financial Gains and Losses and Profitability

1. Analysis of financial gains and losses:

Item	2025 (NT$ thousand)	2024 (NT$ thousand)	Percentage of increase (decrease)
Net operating profit	278,239	277,428	0.29%
Non-operating income and expenses	41,656	32,847	26.82%
Pre-tax profit	319,895	310,275	3.10%

2. Profitability analysis:

Item		2025	2024
Return on assets		12.30%	13.67%
Rate of return on equity		15.79%	18.06%
As a percentage of paid-in capital	Operating profit	43.05%	42.93%
	Pre-tax profit	49.50%	48.01%
Net profit margin (after-tax)		13.07%	12.92%
Earnings per share (NTD)		3.96	4.19

(IV) Research and Development

The Company is an authorized agent for clothing brands in department stores and shopping malls, and therefore does not engage in research and development of related technologies. The brands that the Company serves as an authorized agent for and the Company's own brands are described below:

Brand Name	Description
Munsingwear	Munsingwear, a golf apparel brand with a penguin logo, originated in the United States and became popular in Japan. With over 100 years of history, its bold and meticulous craftsmanship creates a perfect blend of fashion and comfort, crafting high-quality clothing that can be worn for both sports and everyday life.
le coq sportif GOLF	Le Coq Sportif's Golf collection offers a complete range of sporting goods, from club bags, protective accessories, to apparel and shoes, featuring functionality in a simple and elegant casual style, making it also suitable for everyday wear.
le coq sportif	Le Coq Sportif is a French brand with sportsmanship as its core and uses the French national bird as its logo. It offers three major series: French sportswear, trendy, and retro, providing a wide range of products for the general public.
HAZZYS	HAZZYS is a high-end casual clothing brand that features the British preppy style for young and fashionable customers. The brand combining the values and lifestyle of British aristocracy, emphasizes understated elegance, practical aesthetics, and natural charm, and showcases the sense of fashion of modern people who have a passion for life.
NARA CAMICIE	NARA CAMICIE is an Italian brand that offers working women a variety of beautiful outfits suitable for different times, occasions, and locations. In addition to its elegant lines, the vibrant colors, tailored cuts, and comfortable fabrics are the reasons for its popularity among consumers in the Asian market.
ココディール	Coco Deal is a sweet Japanese-style brand that combines a charming personality with trendy clothing designs, showcasing the unique sweetness and romance of Japanese women through distinctive prints and silhouettes.

Brand Name	Description
POU DOU DOU	POU DOU DOU was founded over 35 years ago and named in 1982 after the sound of birds. The brand lets many young girls showcase a youthful and lovely forest style in life through elaborate outfits. In terms of design, the brand combines cute and loose cuts with light-hearted patterns and colors, making it easy to create your own fashionable outfit.
DANSKIN	DANSKIN is a century-old American brand that inherited its genes from ballet, and extended to the gentle lifestyle of yoga, emphasizing beauty from the inside out. It creates a unique taste for modern women, bringing out a confident and joyful urban sporty style to "Awaken Your Beauty."
and per se	The Japanese golf apparel brand and per se derives its name from Latin, where the "&" symbol represents "and" and "per se" means "in itself." The brand combines different elements with "quality, functionality, and fashion" as its core values to bring new fun to golf and fashion.
PEARLY GATES	PEARLY GATES, a trendy golf apparel brand from Japan, exudes the spirit and taste of aristocrats with its sophisticated, pure, and impeccable style.
SCOTTISH HOUSE	Founded in 2001, SCOTTISH HOUSE takes the classic red and black Scottish tartan and terrier as its brand spirit, and incorporates an elegant, simple, and refined style.

2026 Business Plan

I. Business Policy

Following the changes in consumer behavior and habits, the rise of e-commerce, and lifestyles changes in the post-pandemic era, department stores gradually transformed into multifunctional spaces that integrate entertainment, lifestyle, food, and cultural experiences. Department stores today are no longer simply shopping venues, but have become an indispensable place where people can take a break, interact with others, and find entertainment. More and more department store operators have become optimistic about the business opportunities from the large crowds attracted by large-scale modern department stores and shopping complexes, which require with large capital investments and complete spatial planning. This is why several large shopping malls will officially open this year, such as: SOGO Garden City in Taipei will open all areas and Hanshin Intercontinental Shopping Plaza in Taichung will begin operations.

Therefore, the Company selected suitable brands to set up counters in existing department stores and newly opened department stores this year, and will launch marketing campaigns to provide consumers with more choices, thereby improving sales performance. On the other hand, for existing department store counters with poor business performance, we are in discussions with department stores to not renew the lease agreement once it expires, in order to improve operational efficiency. For products that were released several years ago and have seen weaker consumer demand, we offer the products at lower prices during special offers and at outlet malls to meet customer needs and reduce inventory.

In addition to shopping at physical channels, such as department stores and large outlet malls, a growing percentage of consumers are purchasing daily necessities online. Therefore, we step up our efforts on social media to increase interactions with online consumers, and pursue the benefits of a membership economy.

In terms of regional operations, we regularly hold brand exhibitions and invite franchisees and distributors to participate in the events. Professionals and designers on site provide clear explanations of the products that are displayed, thereby increasing order volume and improving sales performance.

We provide a comprehensive customer service network that combines existing physical channels with e-commerce platforms, allowing consumers to choose the clothing and accessories they need for the right time and occasion, whether it is functional sportswear, casual wear, professional work attire, fashionable women's clothing, or trendy clothing for young people.

II. Production and Sales Policies

With regard to existing brands, we will implement performance evaluation and management, close locations with poor sales performance, continue to improve the business performance of existing sales locations, improve the precision of product design and procurement through data analysis, and formulate different sales strategies for different market segments in coordination with the tiered management of malls, so as to increase gross profit and effectively reduce inventory.

We provide excellent services and high-quality, well-designed brands and products, and strengthen the market positioning and brand value of brands through marketing campaigns on traditional media and social media. At the same time, we will closely follow the latest trends and continue to develop a wider range of products to expand into new markets.

As for our policy in China, we will form joint ventures with local companies, which will be responsible for operations and implementing effective marketing strategies to meet the needs of local consumers and generate maximum profits.

III. Business Outlook

In terms of the regulatory environment, the Executive Yuan in September 2025 approved an adjustment to the minimum wage, which will be increased to NT$29,500 per month and NT$196 per hour starting from January 2026. Since the salaries of all general employees exceed the minimum wage, only the wages of a small number of part-time employees will be adjusted, so the adjustment to the minimum wage will not have a significant impact on the Company's operations.

In terms of the overall business environment, according to statistics released by the Directorate-General of Budget, Accounting and Statistics, Executive Yuan, the economic growth rate is projected to be 7.71% in 2026. With listed companies making good profits, it will help raise wages and increase dividend payouts, which will boost household disposable income and maintain consumption momentum. However, the economic benefits generated by artificial intelligence is concentrated in the hands of a few companies and households, so the figures look much better than how most people actually feel. Looking towards 2026, the industry is expected to grow moderately in 2026 with the crowds attracted by new large-scale shopping malls, as well as the shopping experience provided through themed events and new malls.

The Company has faced severe competition in Taiwan's apparel and luxury goods market for over four decades, accumulated a wealth of valuable professional knowledge and industry experience, and established a good reputation and word-of-mouth in the industry. Despite the rapid changes in the apparel and luxury goods market, our sound marketing strategy and constantly evolving business management is sufficient to effectively respond to changes in the external environment.

Chairman: Li Chiun Liang President: Goto Kenji Head of Accounting: Liu Tzu Yuan

Attachment 2

Audit Committee's Review Report

The Company's 2025 financial statements prepared by the Board of Directors were audited and certified by CPAs Chen Yi Chun and Hsu Shu Min from KPMG International Cooperative. The financial statements and the 2025 Business Report and earnings distribution proposal were reviewed by the Audit Committee and deemed to be in compliance with the relevant laws and regulations. We have therefore prepared this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for review.

To:

Munsin Garment Corporation 2026 Annual General Meeting

Convener of the Audit Committee: Huang Bo Chen

March 11, 2026

Attachment 3

Details of Remuneration to Individual Directors

December 31, 2025; Unit: NT$ thousand/thousand shares

Title	Name	Remuneration for directors								Total of (A+B+C+D) and as a percentage of after-tax net profit		Pay received as an employee								Total of (A+B+C+D+E+F+G) and as a percentage of after-tax net profit		Remuneration from investee companies other than subsidiaries or the parent company
		Remuneration (A)		Severance pay and pension (B)		Directors' remuneration (C)		Business expenses (D)				Salary, bonuses, and allowances (E)		Severance pay and pension (F)		Employee bonus (G) (Note 6)						
		The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company		All companies in the consolidated financial statements		The Company	All companies in the consolidated financial statements	
																Cash amount	Stock amount	Cash amount	Stock amount			
Chairman	Li Chiun Liang	4,173	4,173	None	None	2,246	2,246	540	540	6,959 2.72%	6,959 2.72%	None	None	None	None	None	None	None	None	6,959 2.72%	6,959 2.72%	52
Director and President	Goto Kenji	None	None	None	None	898	898	324	324	1,222 0.48%	1,222 0.48%	3,614	3,614	None	None	99	None	99	None	4,935 1.93%	4,935 1.93%	None
Director	Li Jian Ruey (Note 1)	None	None	None	None	898	898	189	189	1,087 0.42%	1,087 0.42%	1,359	1,359	51 (Note 5)	51 (Note 5)	92	None	92	None	2,589 1.01%	2,589 1.01%	None
Director	Li Dering	None	None	None	None	898	898	324	324	1,222 0.48%	1,222 0.48%	None	None	None	None	None	None	None	None	1,222 0.48%	1,222 0.48%	None
Institutional director	Jacksiya Investment Co., Ltd.	None	None	None	None	898	898	324	324	1,222 0.48%	1,222 0.48%	None	None	None	None	None	None	None	None	1,222 0.48%	1,222 0.48%	None
Representative of institutional director	Representative: Tsai Shih Yung	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Institutional director	Descente Ltd.	None	None	None	None	898	898	324	324	1,222 0.48%	1,222 0.48%	None	None	None	None	None	None	None	None	1,222 0.48%	1,222 0.48%	None
Representative of institutional director	Representative: Miyayama Naoto (Note 2)	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Representative of institutional director	Representative: Okuda Naohito (Note 2)	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Director	Li Chiun Mi (Note 3)	None	None	None	None	None	None	135	135	135 0.05%	135 0.05%	None	None	None	None	None	None	None	None	135 0.05%	135 0.05%	None

Title	Name	Remuneration for directors								Total of (A+B+C+D) and as a percentage of after-tax net profit		Pay received as an employee								Total of (A+B+C+D+E+F+G) and as a percentage of after-tax net profit		Remuneration from investee companies other than subsidiaries or the parent company
		Remuneration (A)		Severance pay and pension (B)		Directors' remuneration (C)		Business expenses (D)				Salary, bonuses, and allowances (E)		Severance pay and pension (F)		Employee bonus (G) (Note 6)						
		The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company		All companies in the consolidated financial statements		The Company	All companies in the consolidated financial statements	
																Cash amount	Stock amount	Cash amount	Stock amount			
Independent Director	Huang Bo Chen	None	None	None	None	None	None	339	339	339 0.13%	339 0.13%	None	None	None	None	None	None	None	None	339 0.13%	339 0.13%	None
Independent Director	Jan Hung Tu	None	None	None	None	None	None	339	339	339 0.13%	339 0.13%	None	None	None	None	None	None	None	None	339 0.13%	339 0.13%	None
Independent Director	Chang Huang Chun (Note 4)	None	None	None	None	None	None	204	204	204 0.08%	204 0.08%	None	None	None	None	None	None	None	None	204 0.08%	204 0.08%	None
Independent Director	Hosonuma Isao (Note 3)	None	None	None	None	None	None	135	135	135 0.05%	135 0.05%	None	None	None	None	None	None	None	None	135 0.05%	135 0.05%	None

1. Please describe the policy, system, standard, and structure of remuneration to independent directors, and the correlation between duties, risk, and time input with the amount of remuneration:

   (1) Pursuant to the Articles of Incorporation, the Board of Directors is authorized to determine the remuneration to the Company's chairman and directors based on their participation in the Company's operations, the value of their contributions, and prevailing rates in the industry.

   (2) The Articles of Incorporation also stipulate that directors' remuneration shall not exceed 2% of the profit each year. The Remuneration Committee Charter stipulates that directors' remuneration shall be paid in accordance with the Regulations for the Remuneration of Directors and Managers.

2. Except as disclosed in the table above, the remuneration received by directors of the Company in the most recent year for the services provided to all companies in the financial statements (e.g. as non-employee consultant): N/A.

Note 1: Mr. Li Jian Ruey was elected as a director of the Company at the Annual General Meeting on May 28, 2025.

Note 2: Descente Ltd. appointed Mr. Okuda Naohito as its new representative on June 13, 2025, replacing Mr. Miyayama Naoto.

Note 3: Mr. Li Chiun Mi and Mr. Hosonuma Isao were dismissed after the election of directors on May 28, 2025.

Note 4: Mr. Chang Huang Chun was elected as an independent director of the Company at the Annual General Meeting on May 28, 2025.

Note 5: Allocation of severance pay and pension expense.

Note 6: The distribution of 2025 employee bonuses was approved by the Board of Directors on March 11, 2026 and will be reported during the 2026 annual general meeting. The employee bonuses have not been distributed as of the date of report. Therefore, the table above lists the proposed amounts.

Attachment 4

Independent Auditor's Report

To the Munsin Garment Corporation Board of Directors:

Audit opinion

The Balance Sheet of Munsin Garment Corporation as of December 31, 2025 and 2024, and the Statement of Comprehensive Income, Statement of Changes in Equity, Cash Flow Statement, and the Notes to the Individual Financial Statements (including the summary of material accounting policies) from January 1 to December 31, 2025 and 2024 have been audited by the CPA.

In our opinion, the Individual Financial Statements above has been prepared pursuant to the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards ("IFRS"), International Accounting Standards ("IAS"), and the Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") approved and promulgated to be effective by the FSC in all material respects. These statements therefore sufficiently present the financial condition of the Munsin Garment Corporation as of December 31, 2025 and 2024, and its financial performance and cash flow from January 1 to December 31, 2025 and 2024.

Basis of Audit Opinions

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing (TWSA). Our responsibilities under these standards will be explained in greater detail in the section on our auditing responsibilities for the Individual Financial Statements. The personnel of the CPA firm who are governed by regulations on independence have acted pursuant to the CPA Code of Professional Ethics and remained independent of Munsin Garment Corporation when fulfilling other obligations set forth in the Code. We believe that we have obtained sufficient and appropriate evidence as the basis for the audit opinion.

Key Audit Matters

The key audit matters pertain to the most important items of Munsin Garment Corporation's 2025 Individual Financial Statements as per the professional judgment of the CPA. These matters were addressed in the context of our audit of the Individual Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The CPA has determined that the key audit matters that should be communicated in the auditor's report are as follows:

I. Revenue recognition

For the accounting policies applied for revenue recognition, please refer to Note 4 (14) Revenue Recognition for the Individual Financial Statements, and to Note 6 (18) for revenue-related disclosures.

Explanation of key audit matters:

Munsin Garment Corporation is a listed company, and is under investor pressure to achieve revenue targets. Sales revenue is therefore a key indicator used by management to assess financial performance. Since revenue recognition has a significant impact on the financial statements, the CPA has designated revenue recognition as an important assessment item when auditing the financial statements.

Corresponding auditing procedures:

The audit procedures performed by the CPA for the key audit matters described above mainly include: understanding and testing the effectiveness of internal controls for the sales and revenue collection cycle, understanding the accounting methods used by Munsin Garment Corporation for revenue recognition, and assessing if these methods comply with reporting requirements, understanding the sales and transaction models of its ten largest sales customers, and assessing if sales revenue and days sales outstanding are reasonable, performing sample tests for each aspect of the sales and transaction process to assess if sales revenue actually exists, selecting a sample of sales transactions from before and after the financial reporting date, and verifying reported sales forms and records, transaction details, and transaction terms to assess if the revenue recognized for that period is accurate. Additionally, discover if any major customer returns have occurred after that period.

Responsibilities of the Management and Governance Units for the Individual Financial Statements

The Company’s management is responsible for preparing the Individual Financial Statements pursuant to the Regulations Governing the Preparation of Financial Reports by Securities Issuers, IFRS, IAS, IFRIC, and SIC approved and promulgated to be effective by the FSC, ensuring that these Individual Financial Statements fairly present the Company’s financial status, and maintaining the internal controls necessary to ensure that the Individual Financial Statements do not contain any material misstatements due to fraud or error.

During the preparation of the Individual Financial Statements, management is also responsible for assessing the capacity of Munsin Garment Corporation to continue operations disclosing related matters, and the accounting approaches the Company will adopt in its continued business operations, unless the management plans to liquidate or shut down Munsin Garment Corporation, or concludes that there is no other feasible option other than to liquidate or shut down Munsin Garment Corporation.

The governance units (including the Audit Committee) of Munsin Garment Corporation are responsible for overseeing the financial reporting process.

Auditors' Responsibilities for the Audit of the Individual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Individual Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an independent auditor's report. Reasonably reliable means highly reliable. However, auditing work carried out pursuant to the Standards on Auditing (TWSA) cannot guarantee detection of material misstatements in the Individual Financial Statements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made based on these Individual Financial Statements.

When performing auditing work pursuant to the Standards on Auditing (TWSA), we exercised our professional judgment and professional skepticism. We also performed the following tasks:

1. Identified and evaluated the risk of material misstatement due to fraud or error in the Individual Financial Statements, designed and implemented appropriate countermeasures for the evaluated risks, and obtained sufficient and appropriate evidence as the basis for the audit opinion. As fraud may involve collusion, forgery, deliberate omissions, false statements, or violations of internal controls, the risks of material misstatements due to fraud are greater than those caused by errors.
2. Acquired the necessary understanding of internal controls relevant to the audit and provided appropriate audit procedures under such circumstances. However, the purpose of these actions is not for providing an opinion on the effectiveness of Munsin Garment Corporation’s internal controls.
3. Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Provided a conclusion on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists with regard to events or conditions that may cast significant doubt on Munsin Garment Corporation's ability to continue as a going concern. If we conclude that material uncertainties exist in these matters or conditions, we are required to remind readers of the Individual Financial Statements to pay attention to the material uncertainties disclosed in the Individual Financial Statements, or revise our audit opinion when we believe such disclosures to be inadequate. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause Munsin Garment Corporation to cease to continue as a going concern.
5. Assessed the overall presentation, structure, and content of the Individual Financial Statements (including related notes), and whether the Individual Financial Statements have fairly presented the transactions and events.

6. Obtained sufficient and appropriate audit evidence on the financial information of investees recognized under the equity method, enabling us to provide an opinion on the Individual Financial Statement. We are responsible for the direction, supervision, and implementation of the audit, and for preparing the audit opinion on Munsin Garment Corporation.

Our communications with the governance unit include the planned scope and period of the audit, and the material findings of the audit (including significant internal control deficiencies discovered during auditing procedures).

We have provided the governance unit with statements of independence from our employees who are subject to independence regulations, pursuant to the CPA Code of Professional Ethics. We have also communicated to the governance unit any other potential issues which may affect the independence of our accountants (including related preventive measures).

We have determined the key audit matters for the audit of Munsin Garment Corporation’s 2025 Individual Financial Statement from the matters discussed in our communication with the governance unit. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors’ report are Chen Yi Chun and Hsu Shu Min.

KPMG

Taipei, Taiwan (Republic of China)
March 11, 2026

Note to Readers

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

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

Munsin Garment Corporation
Balance Sheet
December 31, 2025 and 2024

Unit: NT$ thousand

	Assets	2025.12.31 Amount	%	2024.12.31 Amount	%
	Current assets:				
1100	Cash and cash equivalents	$ 199,100	9	267,667	13
1170	Net notes and accounts receivable	360,449	17	383,500	18
130X	Inventory	862,670	40	824,049	39
1470	Other current assets	16,077	1	14,451	1
		1,438,296	67	1,489,667	71
	Non-current assets:				
1550	Investments recognized under the equity method	166,883	8	146,413	7
1600	Property, plant and equipment	447,165	21	363,996	17
1755	Right-of-use assets	965	-	2,443	-
1760	Net investment properties	20,974	1	21,255	1
1780	Intangible assets	24,954	1	30,081	2
1840	Deferred income tax assets	31,940	2	31,750	2
1900	Other non-current assets	2,005	-	2,624	-
		694,886	33	598,562	29
	Total assets	**$ 2,133,182**	**100**	**2,088,229**	**100**

	Liabilities and equity interests	2025.12.31 Amount	%	2024.12.31 Amount	%
	Current liabilities:				
2100	Short-term borrowings	$ 218,431	10	191,809	9
2170	Accounts payable	21,706	1	27,700	1
2180	Accounts payable - related parties	236	-	3,549	-
2200	Other payables	140,136	7	144,960	7
2230	Current income tax liabilities	28,515	1	28,458	2
2280	Lease liabilities - current	968	-	2,462	-
2300	Other current liabilities	22,694	1	20,325	1
		432,686	20	419,263	20
	Non-current liabilities:				
2570	Deferred income tax liabilities	28,455	1	24,130	1
2600	Other non-current liabilities	39,753	2	36,212	2
		68,208	3	60,342	3
	Total liabilities	500,894	23	479,605	23
	Equity:				
	Share capital:				
3110	Capital - common stock	646,269	30	646,269	31
	Capital surplus:				
3200	Capital surplus	463,666	22	463,666	22
	Retained earnings:				
3310	Legal reserve	240,502	11	215,618	10
3320	Special surplus reserve	8,103	1	11,979	1
3350	Undistributed earnings	281,753	13	279,195	13
	Other equity:				
3410	Exchange differences arising from the translation of the financial statements of foreign operations	(8,005)	-	(8,103)	-
	Total equity	1,632,288	77	1,608,624	77
	Total liabilities and equity interests	**$ 2,133,182**	**100**	**2,088,229**	**100**

Chairman: Li Chiun Liang **President: Goto Kenji** **Head of Accounting: Liu Tzu Yuan**

Munsin Garment Corporation
Statement of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand

		2025			2024	
			Amount	%	Amount	%
4110	**Sales revenue**	$	1,958,266	100	1,920,166	100
5110	**Cost of goods sold**		900,408	46	878,683	46
	Gross profit		1,057,858	54	1,041,483	54
	Operating expenses:					
6100	Selling expenses		702,227	36	680,836	36
6200	Administrative expenses		77,392	4	83,219	4
			779,619	40	764,055	40
	Net operating profit		278,239	14	277,428	14
	Non-operating income and expenses:					
7100	Interest income		2,093	-	1,265	-
7010	Other income		6,962	-	5,527	-
7020	Other gains and losses		2,103	-	1,315	-
7050	Finance costs		(4,576)	-	(5,129)	-
7060	Share of profit or loss of affiliates and joint ventures recognized under the equity method		35,074	2	29,869	2
			41,656	2	32,847	2
	Net pre-tax profit from continuing operations		319,895	16	310,275	16
7950	**Minus: Income tax expenses**		63,981	3	62,201	3
	Net profit for the period		255,914	13	248,074	13
	Other comprehensive income:					
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**					
8311	Remeasurements of defined benefit plan		386	-	951	-
8349	Income tax for components that will not be reclassified to profit or loss		(77)	-	(190)	-
	Total components of other comprehensive income that will not be reclassified to profit or loss		309	-	761	-
8360	**Components that may be reclassified to profit or loss**					
8361	Exchange differences arising from the translation of the financial statements of foreign operations		122	-	4,845	-
8399	Income tax for components that may be reclassified to profit or loss		(24)	-	(969)	-
	Total components that may be reclassified to profit or loss		98	-	3,876	-
	Other comprehensive income (net amount after tax) for the period		407	-	4,637	-
	Total comprehensive income for the period	$	256,321	13	252,711	13
	Earnings per share					
	Basic earnings per share (Unit: NT$)	$		3.96		4.19
	Diluted earnings per share (Unit: NT$)	$		3.95		4.18

Chairman: Li Chiun Liang **President: Goto Kenji** **Head of Accounting: Liu Tzu Yuan**

Munsin Garment Corporation
Statements of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: NT$ thousand

	Share capital		Retained earnings			Other equity interests	
	Capital - common stock	Capital surplus	Legal reserve	Special surplus reserve	Undistributed earnings	Exchange differences arising from the translation of the financial statements of foreign operations	Total equity
Balance as of January 1, 2024	$ 546,269	127,250	190,652	9,250	276,562	(11,979)	1,138,004
Net profit for the period	-	-	-	-	248,074	-	248,074
Other comprehensive income for the period	-	-	-	-	761	3,876	4,637
Total comprehensive income for the period	-	-	-	-	248,835	3,876	252,711
Appropriation and distribution of earnings:							
Allocation to legal reserve	-	-	24,966	-	(24,966)	-	-
Allocation to special surplus reserve	-	-	-	2,729	(2,729)	-	-
Cash dividends of common stock	-	-	-	-	(218,507)	-	(218,507)
Capital increase by cash	100,000	318,950	-	-	-	-	418,950
Share-based payment transactions	-	17,466	-	-	-	-	17,466
Balance as of December 31, 2024	646,269	463,666	215,618	11,979	279,195	(8,103)	1,608,624
Net profit for the period	-	-	-	-	255,914	-	255,914
Other comprehensive income for the period	-	-	-	-	309	98	407
Total comprehensive income for the period	-	-	-	-	256,223	98	256,321
Appropriation and distribution of earnings:							
Allocation to legal reserve	-	-	24,884	-	(24,884)	-	-
Reversal of special reserve	-	-	-	(3,876)	3,876	-	-
Cash dividends of common stock	-	-	-	-	(232,657)	-	(232,657)
Balance as of December 31, 2025	**$ 646,269**	**463,666**	**240,502**	**8,103**	**281,753**	**(8,005)**	**1,632,288**

Chairman: Li Chiun Liang **President: Goto Kenji** **Head of Accounting: Liu Tzu Yuan**

Munsin Garment Corporation

Cash Flow Statement

January 1 to December 31, 2025 and 2024

Unit: NT$ thousand

		2025	2024
Cash flow from operating activities:			
Net profit before tax of the current period	$	319,895	310,275
Adjustments:			
Adjustments to reconcile profit (loss)			
Depreciation expenses		50,247	52,872
Amortization expenses		5,127	4,808
Interest expenses		4,576	5,129
Interest income		(2,093)	(1,265)
Share-based remuneration payment expense		-	17,466
Share of profit from affiliates and joint ventures recognized under the equity method		(35,074)	(29,869)
Proceeds from disposal or write-off of property, plant, and equipment		1,133	701
Total adjustments to reconcile profit (loss)		23,916	49,842
Changes in operating assets and liabilities:			
Changes in operating assets:			
Notes and accounts receivable		23,051	(26,513)
Inventory		(38,621)	(201,815)
Other current assets		(1,619)	(3,378)
Total changes in operating assets		(17,189)	(231,706)
Changes in operating liabilities:			
Accounts payable		(9,307)	817
Other payables		(819)	10,734
Other current liabilities		5,074	2,546
Net defined benefit liabilities		(1,277)	(2,450)
Total changes in operating liabilities		(6,329)	11,647
Total net changes in operating assets and liabilities		(23,518)	(220,059)
Total adjustments		398	(170,217)
Cash flow from operating activities		320,293	140,058
Interest received		2,085	1,265
Dividends received		14,726	12,008
Interest paid		(3,830)	(5,246)
Income tax paid		(59,890)	(89,721)
Net cash inflow from operating activities		273,384	58,364
Cash flow from investing activities:			
Acquisition of property, plant and equipment		(135,409)	(64,527)
Refundable deposits		619	280
Acquisition of intangible assets		-	(29,031)
Net cash outflow from investing activities		(134,790)	(93,278)
Cash flow from financing activities:			
Short-term borrowings		26,622	27,150
Guarantee deposits received		2,500	8,000
Repayment of lease liabilities		(3,626)	(3,440)
Distribution of cash dividends		(232,657)	(218,507)
Capital increase by cash		-	418,950
Net cash inflow (outflow) from financing activities		(207,161)	232,153
(Decrease) increase in cash and cash equivalents for the period		(68,567)	197,239
Opening balance of cash and cash equivalents		267,667	70,428
Closing balance of cash and cash equivalents	**$**	**199,100**	**267,667**

Chairman: Li Chiun Liang **President: Goto Kenji** **Head of Accounting: Liu Tzu Yuan**

Appendix 1

Munsin Garment Corporation

Articles of Incorporation

Chapter 1 Articles of Incorporation

Article 1: The Company is duly organized under the Company Act and is named Munsin Garment Corporation.

Article 2: The Company's scope of business is as follows:

1. C306010 Wearing apparel
2. C307010 Clothing accessories
3. C399990 Other textile and products manufacturing
4. CB01010 Mechanical equipment manufacturing
5. CN01010 Furniture and decorations manufacturing
6. CZ99990 Manufacture of other industrial products not elsewhere classified
7. F102170 Wholesale of foods and groceries
8. F104110 Wholesale of cloths, garments, shoes, hats, umbrellas and clothing accessories
9. F110010 Wholesale of clocks and watches
10. F203010 Retail sale of food, grocery and beverage
11. F204110 Retail sale of cloths, garments, shoes, hats, umbrellas and clothing accessories
12. F399990 Retail sale of other integrated
13. F401010 International trade
14. F501030 Beverage shops
15. G801010 Warehousing
16. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval

Article 3: The Company's headquarters is located in New Taipei City. The Company may set up branch offices in locations and important ports in Taiwan or foreign countries as resolved by the Board of Directors, if necessary.

Article 4: The Company shall make public announcements in accordance with Article 28 of the Company Act.

Chapter 2 Shares

Article 5: The Company's capital is set at NT$1,000,000,000, divided into 100,000,000 shares at NT$10 par value, and to be issued in batches according to the resolution of the Board of Directors in accordance with the law.

Article 5-1: The Company's issuance of restricted stock awards or new shares for subscription by employees may be issued or transferred to employees of controlled companies or subsidiaries who meet certain criteria. The Board of Directors is authorized to decide on the criteria and purchase method.

Article 6: All matters concerning shareholding and exercising its rights shall be handled in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies promulgated by the competent authority, unless otherwise stipulated by the law and securities regulations.

Article 7: The Company's stocks shall be registered. Share certificates shall be affixed with the signature or personal seal of the director representing the Company, and shall be duly attested by a bank qualified to serve as an issuer in accordance with the law before issuance thereof.

When the Company publicly issues shares, it may print certificates for the total number of shares issued, and issue them in accordance with the law. If the Company is not required to print the share certificates, it shall contact the centralized securities depository institution for registration of the share certificates.

Article 8: Changes to the shareholder register shall be suspended during the sixty days before the annual general meeting, during the thirty days before an extraordinary shareholders' meeting, or during the five days before the record date for distribution of dividends and bonuses or other benefits determined by the Company.

Chapter 3 Shareholders' Meetings

Article 9: The Company holds annual general meetings and extraordinary shareholders' meetings. Annual general meetings are to be held at least once a year and shall be convened within six months after the close of each fiscal year by the Board of Directors in accordance with the law. Extraordinary meetings may be convened when necessary in accordance with the law.

Shareholders' meeting may can be convened via video conferencing or other methods announced by the central competent authority.

Article 10: When a shareholder is unable to attend a shareholders' meeting, the shareholder may present a proxy statement printed by the Company that states the scope of authorization to entrust a proxy to attend the shareholders' meeting. In addition to Article 177 of the Company Act, shareholders' attendance by proxy shall be handled in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies promulgated by the competent authority.

Article 11: The Company's shareholders shall have one voting right per share, unless otherwise stipulated by the law or regulations.

Article 12: Unless otherwise stipulated in the Company Act, resolutions in the shareholders' meeting shall be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Chapter 4 Directors and Audit Committee

Article 13: The Company shall have seven to thirteen directors to be elected by the shareholders' meeting from the list of candidates to a term of three years. Directors may be re-elected to consecutive terms.

Among the number of director seats specified above, the number of independent directors shall not be fewer than three and shall not be less than one third of all director seats. The Company adopts a candidate nomination system for the election of directors (including independent directors), who shall be elected by the shareholders' meeting from the list of candidates. The method for accepting and announcing candidate nominations shall be handled in accordance with the Company Act and the Securities and Exchange Act. The election of independent directors and directors shall be held at the same time, and the number elected shall be calculated separately.

Article 13-1: The Company established an Audit Committee in accordance with the Securities and Exchange Act, and the committee is formed by all independent directors. The exercise of powers and related matters of the Audit Committee and its members shall be handled in accordance with the relevant laws and regulations of the competent authority of securities.

Article 14: The Board of Directors is formed by directors and shall elect a chairman from among themselves by a majority vote at a meeting with over two thirds of all directors in attendance. The chairman represents the Company externally.

Article 15: When the chairman is on leave or unable to exercise his or her powers for any reason, the acting chairman shall act in accordance with Article 208 of the Company Act. If board meetings are held via video conferencing, directors who attend the meeting via video conferencing shall be deemed to have personally attended the meeting.

If a director is unable to attend a board meeting for any reason, the director may issue a proxy statement that specifies the scope of authorization to attend the meeting by proxy.

Directors shall be notified of board meetings seven days prior to the meeting with the reason indicated. However, a board meeting may be called at any time in the event of an emergency.

Such notifications may be delivered in written format, by fax, or electronically.

Article 16: The Board of Directors is authorized to determine the remuneration to the chairman and directors based on their participation in the Company's operations, the value of their contributions, and prevailing rates in the domestic industry.

Chapter 5 Managers

Article 17: The Company may appoint managers, whose appointment, dismissal, and remuneration shall be handled in accordance with the Company Act.

Chapter 6 Accounting

Article 18: At the end of each fiscal year, the Board of Directors shall prepare (1) a business report, (2) financial statements, and (3) an earnings distribution proposal or loss offsetting proposal, submit them to the Audit Committee for review and approval 30 days before the Annual General Meeting, and then submit them to the Annual General Meeting for acknowledgment in accordance with the law.

Article 19: If the Company makes a profit in a year, it shall allocate 2% to 4% as employee bonuses and no more than 2% as directors' remuneration. Of the amount allocated for employee bonuses, no less than 40% shall be allocated for entry-level employees. However, an amount shall be set aside in advance to offset any cumulative losses.

The employee bonuses in the preceding paragraph may be paid in stock or cash according to the resolution of the Board of Directors, and may be paid to employees of companies controlled by the Company or subsidiaries who meet the certain requirements.

The distribution of employee bonuses and directors' remuneration shall be reported to the shareholders' meeting.

Article 19-1: If the Company has a profit in its annual financial statements, it shall be distributed in the following order:

(I) Pay taxes.

(II) Offset losses.

(III) Set aside 10% for the legal reserve, and then set aside or reverse the special reserve in accordance with the law or regulations of the competent authority.

(IV) If there is still any profit remaining, it will be combined with accumulated undistributed earnings in previous years, and the Board of Directors shall prepare an earnings distribution proposal. If earnings are distributed by issuing new shares, it shall be submitted to the shareholders' meeting for resolution before being distributed.

Whether all or a part of dividends and bonuses or legal reserve and capital surplus are paid in cash shall be decided by a majority vote in a board meeting with at least two thirds of directors in attendance, and the decision shall be reported during a shareholders' meeting.

The Company's dividend policy is formulated in coordination with current and future development plans, takes into consideration the investment environment, responds to future capital requirements and long-term financial plans, and also considers shareholders' interests. No less than 50% of distributable earnings each year shall be allocated as shareholders dividends. However, dividends do not need to be distributed if accumulated distributable earnings is lower than 10% of paid-in capital. No less than 20% of dividends shall be paid in cash. However, if the cash dividend per share is less than NT$1, dividends may be distributed entirely in stock.

Chapter 7 Supplementary Provisions

Article 20: The Company's investment amount is not capped at 40% of the Company's paid-in capital. However, the amount invested in a single investee company shall not exceed 50% of its paid-in capital.

Article 20-1: The Company may provide guarantees due to business needs.

Article 21: Any matters not specified in the Articles of Incorporation shall be handled in accordance with the Company Act.

Article 22: The Articles of Incorporation was established on June 2, 1984.

The 1st amendment was made on June 28, 1986.

The 2nd amendment was made on March 19, 1988.

The 3rd amendment was made on October 2, 1989.

The 4th amendment was made on October 27, 1989.

The 5th amendment was made on December 22, 1989.

The 6th amendment was made on March 1, 1990.

The 7th amendment was made on June 20, 1990.
The 8th amendment was made on August 5, 1991.
The 9th amendment was made on June 12, 1992.
The 10th amendment was made on June 11, 1994.
The 11th amendment was made on September 10, 2001.
The 12th amendment was made on May 29, 2002.
The 13th amendment was made on June 16, 2003.
The 14th amendment was made on June 29, 2004.
The 15th amendment was made on June 6, 2005.
The 16th amendment was made on May 30, 2006.
The 17th amendment was made on June 21, 2007.
The 18th amendment was made on June 10, 2009.
The 19th amendment was made on June 15, 2010.
The 20th amendment was made on October 5, 2011.
The 21st amendment was made on June 8, 2012.
The 22nd amendment was made on June 7, 2016.
The 23rd amendment was made on June 8, 2018.
The 24th amendment was made on June 5, 2019.
The 25th amendment was made on June 9, 2020.
The 26th amendment was made on June 6, 2022.
The 27th amendment was made on June 5, 2023.
The 28th amendment was made on May 28, 2025.

Appendix 2

Munsin Garment Corporation

Rules of Procedure for Shareholders' Meetings

Article 1 The Company's rules of procedure for shareholders' meetings shall be in accordance with these Rules, unless otherwise specified by law or the Articles of Incorporation.

Article 2 Shareholders' meetings shall be convened by the Board of Directors, unless otherwise specified by law or the Articles of Incorporation.

The Company shall prepare an electronic file that contains the meeting notice, a proxy form, a detailed description of various agenda items to be acknowledged or discussed during the meeting, and notes on election or dismissal of directors, and upload it to the Market Observation Post System (MOPS) at least 30 days before an annual general meeting, or 15 days before an extraordinary shareholders' meeting. At least 21 days before an annual general meeting, or 15 days before an extraordinary shareholders' meeting, the Company shall upload an electronic copy of the shareholders' meeting handbook and supplementary information to the MOPS. Hard copies of the shareholders' meeting handbook and supplementary information shall also be prepared at least 15 days before the meeting and made accessible to shareholders at any time. These documents must be placed within the Company's premises and at the professional stock transfer agency appointed by the Company.

The Company shall make the meeting handbook and supplementary meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

I. For physical shareholders' meetings, to be distributed on-site at the meeting.

II. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.

III. For virtual-only shareholders' meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders meeting shall be specified in the meeting notice and public announcement. Subject to agreement by the receiving party, meeting notices may also be delivered electronically.

Matters pertaining to election or dismissal of directors, amendment to the Articles of Incorporation, reduction of capital, application for delisting from the stock exchange, waiver of the non-compete clause for directors, capitalization of profits, capitalization of capital reserve, dissolution, merger, spin-off, or any matters as set forth in Article 185, Paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act and Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be itemized in the causes or subjects to be described and the main contents shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as special motions.

The reason for convening the shareholders' meeting was specified as holding an election of directors with a specific date of appointment. After the election is completed in the shareholders' meeting, an extraordinary motion or other method may not be used during the meeting to change the date of appointment.

Shareholders who own 1% or more of the Company's outstanding shares are entitled to propose up to one agenda item for discussion in the Annual General Meeting, and any additional proposals shall not be included in the agenda. Shareholders may submit proposals urging the Company to promote public interests or fulfill its social responsibilities. The procedures shall be in accordance with Article 172-1 of the Company Act. Each shareholder may only submit one proposal. If a shareholder submits more than one proposal, the additional proposals shall not be included in the agenda. The Board of Directors may disregard shareholders' proposals if the proposed agenda items involve any of the circumstances listed in Article 172-1, Paragraph 4 of the Company Act.

The Company shall announce, before the book closure date, the conditions, the written format, and places and period in which shareholders' proposals are accepted. The period for submission of shareholder proposals may not be less than 10 days.

Proposals submitted by shareholders are limited to 300 words. Proposal that contain more than 300 words will not be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the annual general meeting and take part in discussion of the proposal.

The Company shall notify the proposing shareholders of the outcome of their proposed agenda items before the date the meeting notice is sent, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting, the Board of Directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 3 For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by issuing the proxy form printed by the Company specifying the scope of authorization.

Each shareholder may issue one proxy form and appoint one proxy only. All proxy forms must be delivered to the Company at least five days before the shareholders' meeting. In the event that multiple proxy forms are issued, the proxy form that arrives first shall prevail. However, this does not apply if the shareholder issues a declaration to withdraw the previous proxy arrangement.

Should the shareholder decide to attend shareholders' meeting in person or exercise voting rights in writing or through electronic means after a proxy form has been submitted to the Company, a written notice must be sent to the company two days before the meeting commences to withdraw the proxy arrangement. If the withdrawal is made after the prescribed period, then the voting decision exercised by the proxy shall prevail.

Should the shareholder decide to attend a shareholders' meeting virtually after a proxy form has been submitted to the Company, a written notice must be sent to the company no later than two days before the meeting commences to withdraw the proxy arrangement. If the withdrawal is made after the prescribed period, then the voting decision exercised by the proxy shall prevail.

Article 4 The shareholders' meeting shall be held at locations that are suitable and convenient for shareholders to attend. The meeting shall not begin earlier than 9 a.m. or later than 3 p.m.

The restrictions on the location of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.

Article 5 The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders will be accepted, the place to register for attendance, and other notices.

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

Shareholders or proxies (hereinafter collectively referred to as "Shareholders") must present an attendance pass, an attendance card, or other attendance certificates when attending a shareholders' meeting. Solicitors who obtained proxy forms must present their ID document on site for verification.

Attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

Where the shareholder is a government agency or corporate entity, more than one representative may attend the shareholders' meetings on their behalf. An institutional shareholder may assign only one representative to attend the meeting on its behalf.

In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

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

Article 5-1 To convene a virtual shareholders' meeting, the Company shall include the following matters in the shareholders' meeting notice:

I. How shareholders attend the virtual meeting and exercise their rights.

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

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

(II) Shareholders not having registered to attend the affected shareholders' meeting by video conference shall not attend the postponed or resumed session.

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

(IV) Actions to be taken if the outcome of all proposals has been announced and extraordinary motion has not been carried out.

III. To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified.

Article 6 Shareholders' meetings that are convened by the Board of Directors shall be chaired by the chairman. If the chairman is unable to perform such duties due to leave of absence or any other reason, the vice chairman shall act on the chairman's behalf. If the vice chairman is unavailable or if the vice chairman is also unable to perform such duties due to leave of absence or any other reason, the chairman may appoint a director to act on behalf of the chairman. If the chairman does not appoint a director, the directors shall elect one director from among themselves to act on the chairman's behalf.

If the shareholders' meeting is convened by an authorized party other than the Board of Directors, the said person shall chair the meeting. If more than one person has the right to convene the meeting, one shall be elected from among themselves to chair the meeting.

The Company may designate retained lawyers, certified public accountants, or relevant personnel to attend the shareholders' meeting.

Article 7 The Company shall set up surveillance cameras at the entrance of the venue for shareholders' meetings, and shall record audio or video of the process of the shareholders' meeting. The audio or video recordings shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

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

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

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

Article 8 Attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order when the scheduled time arrives, and shall also announce the number of shares without voting rights and number of shares in attendance.

However, if those in attendance represent less than half of the Company's outstanding shares, the chair may announce to postpone the meeting up to two times, for a total period of no more than one hour. The chair shall dismiss the meeting if shareholders in attendance represent less than one-third of outstanding shares after two postponements.

In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, Paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register with the Company in accordance with Article 5.

If prior to the end of the meeting the shareholders in attendance represent at least half of current outstanding shares, the chair may resubmit the tentative resolutions adopted by the meeting for a vote in accordance with 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. Relevant motions (including extempore motions and amendments to the original motions) shall be separately voted on. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The preceding provision may be applied mutatis mutandis if the shareholders' meeting is convened by any authorized party other than the Board of Directors.

In either of the two arrangements described above, the chair may not adjourn the meeting while an agenda item (including extempore motions) is still in progress. If the chair adjourns the meeting in violation of the Rules of Procedure, other board members shall immediately assist the attending shareholders to elect another chair with more than half of voting rights represented by the attending shareholders, and continue the meeting.

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

Article 10 Shareholders who wish to speak during the meeting must produce an opinion slip detailing the topics and the shareholder's account number (or the attendance ID number). The order of shareholders' comments shall be determined by the chair.

Shareholders who submit an opinion slip without actually speaking are considered to have remained silent. If the shareholder's actual comments differ from those stated on the opinion slip, only the actual comments spoken shall be recorded.

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

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.

Where an institutional shareholder has appointed two or more representatives to attend the shareholders' meeting, only one representative may speak per agenda item.

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

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

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

Article 11 Votes in a shareholders' meeting are determined by the number of shares represented during the meeting.

Shares that do not carry voting rights are excluded from the calculation of outstanding shares when voting for the final resolution.

Shareholders may not vote, or appoint proxies to vote, on any agenda items in which they have a conflict of interest that would be detrimental to the best interests of the Company.

The number of shares held by shareholders who are not permitted to vote in the preceding paragraph shall be excluded from the total voting rights represented in the meeting.

With the exception of trust enterprises and certain stock transfer agencies approved by the competent authority, a proxy may not represent more than 3% of total voting rights in aggregate when representing two or more shareholders during the meeting. Voting rights that exceed this threshold shall be excluded from calculation.

Article 12 Each share is entitled to one voting right, except for shares where voting rights are restricted as described in Article 179, Paragraph 2 of the Company Act.

Voting rights may be exercised electronically or in writing during a shareholders' meeting. The shareholders' meeting notice must explain the methods through which shareholders may exercise voting rights in writing or in electronic form. Shareholders who have voted in writing or using the electronic method are considered to have attended shareholders' meeting in person. However, they are considered to have waived their rights to participate in any extempore motions or amendments to the original agendas that may arise during the shareholders' meeting. Therefore, the Company should avoid submitting extempore motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means in the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one that arrives first shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

If the shareholder decides to attend the shareholders' meeting in person or online after submitting a written or electronic vote, a proper declaration of withdrawal must be issued in the same method as did the original vote no later than two days before the shareholders' meeting. If the withdrawal is not received in time, then the written or electronic vote shall prevail. If the shareholder has exercised written or electronic votes, and at the same time appointed a proxy to attend the shareholders meeting, then the voting decision exercised by the proxy shall prevail.

Unless otherwise stipulated in the Company Act or the Articles of Incorporation, an agenda item is passed when supported by shareholders who represent more than half of the total voting rights in the meeting. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

The ballot examiner and ballot counter during votes shall be designated by the chair. The ballot examiner must be a shareholder of the Company.

Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the numbers of votes counted, shall be announced on site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online must cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or they will be deemed to have abstained from voting.

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

When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 5 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extempore motions, they may not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 13 Where the shareholders' meeting involves the election of directors, the election must proceed according to the Company's election regulations, and results shall be announced on site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, as well as the names of those who were not elected and the number of votes they received.

All ballots used in the above election shall be sealed and signed by the ballot examiner, and retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 14 Shareholders' meeting resolutions shall be compiled into detailed minutes, signed or affixed with the seal of the chair, and then disseminated to each shareholder no later than 20 days after the meeting. Preparation and distribution of meeting minutes may be made in electronic form.

The Company may distribute meeting minutes by uploading it to the MOPS.

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

Where a virtual shareholders' meeting is convened, in addition to the matters to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholders' meeting, other than compliance with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders' meeting online.

Article 15 During the shareholders' meeting, the Company shall publish information regarding the number of shares acquired by acquirers, the number of shares represented by proxies, and the number of shares represented by shareholders attending the meeting by correspondence or electronic means using the prescribed format. In the event of a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

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

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

Article 16 Organizers of the shareholders' meeting must wear proper identification or arm badges.

The chair may instruct marshals or security personnel to help maintain order in the meeting. While maintaining order in the meeting, all marshals or security personnel must wear arm bands which identify their roles as "Marshal."

The chair may stop anyone who attempts to speak using speaker equipment not provided by the Company.

The chair may instruct marshals or security personnel to remove shareholders who continue to violate the meeting rules despite being warned by the chair.

Article 17 The chair may put the meeting in recess at appropriate times. In the occurrence of force majeure events, the chair may suspend the meeting temporarily and resume at another time.

If the shareholders' meeting is unable to conclude all scheduled agenda items (including extempore motions) before the venue is due to be returned, participants may resolve to continue the meeting at an alternative location.

Shareholders may also resolve to postpone or resume the meeting within the next five days in accordance with Article 182 of the Company Act.

Article 18 In the event of a virtual shareholders' meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 19 When the Company convenes a virtual-only shareholders' meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 20 In the event of a virtual shareholders' meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve technical issues related to communication.

In the event of a virtual shareholders' meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, Paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postponed or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights, and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders' meeting held under Paragraph 2, no further discussion or resolution is required for proposals for which votes have been cast and counted, and the results or the list of elected directors and supervisors have been announced.

When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in Paragraph 2, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue, and no postponement or resumption thereof under Paragraph 2 is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

When postponing or resuming a meeting according to Paragraph 2, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under Article 44-20, Paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

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

Article 21 When convening a virtual-only shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.

Article 22 These Rules shall take effect after being approved by the shareholders' meeting. The same applies to all subsequent amendments.

Appendix 3

Munsin Garment Corporation

Procedures for the Acquisition or Disposal of Assets

Article 1 Purpose

The Company shall follow these Procedure when acquiring or disposing of assets, so as to protect investments and implement information disclosure.

Article 2 Basis

These Procedures are carried out in accordance with Article 36-1 of the Securities and Exchange Act and the Regulations Governing the Acquisition and Disposal of Assets by Public Companies.

Article 3 Scope of the term "assets" as used in these Procedures

I. Investments in stocks, government bonds, corporate bonds, financial bonds, securities representing interest in a fund, depositary receipts, call (put) warrants, beneficiary certificates, and asset-backed securities.

II. Real property (including land, houses and buildings, investment property, and construction company inventory) and equipment.

III. Memberships.

IV. Patents, copyrights, trademarks, franchise rights, and other intangible assets.

V. Right-of-use assets.

VI. Claims of financial institutions (including receivables, bills purchased and discounted, loans, and overdue receivables).

VII. Derivatives.

VIII. Assets acquired or disposed of in connection with mergers, demergers, acquisitions, or transfer of shares in accordance with the law.

IX. Other major assets.

Article 4 Evaluation Procedures

I. When acquiring or disposing of securities not traded on a stock exchange or at the business premises of securities firms, the net worth per share, profitability, future growth potential, market interest rates, bond coupon rates, the debtor's credit rating, and transaction price at the time shall be taken into consideration.

II. When acquiring or disposing of securities that are traded on a stock exchange or at the business premises of securities firms, the price shall be determined based on the stock or bond price at the time.

III. When acquiring or disposing of assets other than those specified in the preceding two paragraphs, the price shall be determined through inquiry, comparison, negotiation, or open bidding, and shall reference the announced present value, appraised present value, and actual transaction prices of nearby real estate. If the amount reaches the threshold for public announcement and regulatory filing specified in these Procedures, the appraisal report of a professional appraiser shall also be referenced.

Article 5 Procedures for the Acquisition or Disposal of Assets

I. When acquiring or disposing of assets, the handling unit shall evaluate the reasons for the proposed acquisition or disposal, the subject matter, the transaction counterparty, the transfer price, the payment terms, and the basis for the price, and submit it to the responsible unit for a decision, which will be executed by the management department. Related matters shall be handled in accordance with relevant regulations of the Company's internal control system and these Procedures.

II. The Company's Finance Department is the implementing unit for securities investments, while the user departments and relevant responsible units are the implementing units for real estate and other fixed assets. Assets other than securities investments, real estate, and other fixed assets must be evaluated by the relevant implementing unit before being acquired.

III. The acquisition or disposal of assets shall be handled in accordance with the Company's internal control system. If any serious violations are discovered, relevant personnel shall be punished based on the circumstances of the violation.

Article 6 Authority for Approval

The purchase and sale of securities by the Company shall be submitted to the president or chairman for approval.

Article 7 The limits on the acquisition of real estate not used for business purposes and its right-of-use assets thereof or the acquisition of securities are as follows:

I. Limit on Investments by the Company

(I) Investments in real estate not used for business purposes and its right-of-use assets thereof shall not exceed 30% of the Company's total assets.

(II) The total amount of securities investments shall not exceed 20% of the Company's total assets. The total amount invested in any individual security shall not exceed 10% of the Company's total assets.

II. Limit on investments by subsidiaries

(I) Investments in real estate not used for business purposes and its right-of-use assets thereof shall not exceed 20% of the parent company's total assets.

(II) The total amount of securities investments shall not exceed 10% of the parent company's total assets. The total amount invested in any individual security shall not exceed 5% of the parent company's total assets.

Article 8 Standard for announcement and reporting

Under any of the following circumstances, when the Company is acquiring or disposing of assets, it shall publicly announce and report the relevant information on the designated website of the FSC in the appropriate format as prescribed by regulations within 2 days from the date of occurrence of the event:

I. 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% or more of paid-in capital, 10% or more of the Company's total assets, or NT$300 million or more. However, this does not apply to the trading of domestic government bonds or bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

II. Engaging in a merger, demerger, acquisition, or transfer of shares.

III. Losses from derivatives trading reaching the limits on aggregate losses or losses on individual contracts set out in the procedures adopted by the Company.

IV. Where the equipment or right-of-use asset thereof for business use are acquired or disposed of and the transaction counterparty is not a related party, and the transaction amount meets any of the following criteria:

(I) Where a public company's paid-in capital is less than NT$10 billion and the transaction amount reaches NT$500 million or above.

(II) Where a public company's paid-in capital reaches NT$10 billion or above and the transaction amount reaches NT$1 billion or above.

V. Where an asset transaction other than any of those referred to in the preceding four subparagraphs, a disposal of receivables by a financial institution, or an investment in China reaches 20% or more of paid-in capital or NT$300 million. However, this shall not apply to the following circumstances:

(I) Buying and selling domestic government bonds or foreign government bonds with a credit rating not lower than Taiwan's sovereign credit rating.

(II) Purchase or sale of bonds under repurchase and resale agreements, or subscription or repurchase of money market funds issued by domestic securities investment trust enterprises.

The amount of transactions specified in the preceding paragraph shall be calculated based on the following:

I. The amount of any individual transaction.

II. The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same trading counterparty within the preceding year.

III. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of real property or right-of-use assets thereof within the same development project within the preceding year.

IV. The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year.

"Within the preceding year" as used in the preceding paragraph refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with the provisions herein need not be counted toward the transaction amount.

The Company shall compile monthly reports on the status of derivative transactions conducted up to the end of the preceding month by itself and any of its subsidiaries that are not publicly-listed companies in Taiwan. The information shall be entered into the information reporting website designated by the FSC before the 10th day of each month using the required format.

At the time of public announcement of information for which disclosure is required by regulations, if the Company makes an error or omission in an item required by regulations to be publicly announced and is therefore required to correct it, the Company shall publicly announce and file all items again in their entirety within two days it becomes aware of such error or omission.

When acquiring or disposing of assets, the Company shall keep all relevant contracts, meeting minutes, log books, appraisal reports and opinions of the certified public accountant, attorney, and securities underwriter at the Company headquarters, where they shall be retained for at least five years, except where otherwise stipulated by the law.

Article 9 Time Limit for Announcement and Reporting

If the following situations arise after the Company has announced or reported transactions according to the preceding article, the Company shall announce and report such matters within two days on the website designated by the FSC:

I. Change, termination, or rescission of a contract signed in regard to the original transaction.

II. The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.

III. Change to the originally publicly announced and reported information.

Article 10 In acquiring or disposing of real property, equipment, or right-of-use assets thereof where the transaction amount reaches 20% of the Company's paid-in capital or NT$300 million or more, the Company, unless transacting with a domestic government agency, engaging others to build on its own land, engaging others to build on rented land, or acquiring or disposing of equipment or right-of-use assets thereof held for business use, shall obtain an appraisal report prior to the date of occurrence of the event from a professional appraiser and shall further comply with the following provisions:

I. Where due to special circumstances it is necessary to give a limited price, specified price, or special price as a reference basis for the transaction price, the transaction shall be submitted to the Board of Directors for approval. The same shall apply to any future changes to the transaction conditions.

II. Where the transaction amount reaches NT$1 billion or more, appraisals from two or more professional appraisers shall be obtained.

III. Where any one of the following circumstances applies with respect to the professional appraiser's appraisal results, unless all the appraisal results for the assets to be acquired are higher than the transaction amount, or all the appraisal results for the assets to be disposed of are lower than the transaction amount, a certified public accountant shall be engaged to perform the appraisal render a specific opinion regarding the reason for the discrepancy and the appropriateness of the transaction price:

(I) Where the discrepancy between the appraisal result and the transaction amount is 20% or more of the transaction amount.

(II) Where the discrepancy between the appraisal results of two or more professional appraisers is 10 percent or more of the transaction amount.

IV. No more than 3 months may elapse between the date of the appraisal report issued by a professional appraiser and the contract execution date. However, where the publicly announced current value for the same period is used and not more than 6 months have elapsed, an opinion may still be issued by the professional appraiser.

Article 11 Where the Company acquires or disposes of negotiable securities, it shall obtain the most recent financial statements of the target company that was audited or reviewed by an independent auditor to assess the transaction price before the date of occurrence. Furthermore, if the transaction amount reaches 20% of the Company's paid-in capital or NT$300 million or more, the Company shall engage a certified public accountant prior to the date of occurrence to render an opinion on the reasonableness of the transaction price. This requirement does not apply, however, to publicly quoted prices of securities that have an active market, or where otherwise provided by regulations of the FSC.

Article 12 Where the Company acquires or disposes of intangible assets, right-of-use assets thereof or memberships and the transaction amount reaches 20% of paid-in capital or NT$300 million or more, unless otherwise transacting with a domestic government agency, the Company shall engage a certified public accountant prior to the date of occurrence to render an opinion on the reasonableness of the transaction price.

The calculation of the transaction amounts referred to in this article and the two preceding articles shall be done in accordance with Article 8, Paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items for which an appraisal report from a professional appraiser or a CPA's opinion has been obtained in accordance with these Procedures need not be counted toward the transaction amount.

Article 13 Where the Company acquires or disposes of assets through court auction procedures, it may use the documentation issued by the court as a substitute for the appraisal report or CPA's opinion.

Article 14 Professional appraisers, certified public accountants, attorneys, and securities underwriters that provide the Company with appraisal reports, CPA's opinions, attorney's opinions, or underwriter's opinions shall meet the requirements set forth in Article 5 of the Regulations Governing the Acquisition and Disposal of Assets by Public Companies.

Article 15 When the Company acquires or disposes of assets from or to a related party, in addition to ensuring that the necessary resolutions are adopted and the reasonableness of the transaction terms is appraised, if the transaction amount reaches 10% or more of the Company's total assets, the Company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in accordance with these Procedures.

The calculation of the transaction amount in the preceding paragraph shall be made in accordance with Article 12, Paragraph 2.

When determining whether a transaction counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.

Article 16 When the Company acquires or disposes of real property or right-of-use assets thereof from or to a related party, or when it 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 20% or more of paid-in capital, 10% or more of the Company's total assets, or NT$300 million or more, except when trading domestic government bonds or bonds under repurchase and resale agreements, or subscribing or redeeming domestic money market funds issued by securities investment trust enterprises, the Company may not enter into a transaction contract or make a payment until the following information is approved by the Audit Committee and the Board of Directors:

I. The purpose, necessity and expected benefit of the acquisition or disposal of assets.

II. The reason for choosing the specific related party as the transaction counterparty.

III. With respect to acquisition of real property or right-of-use assets thereof from a related party, documents for assessing the reasonableness of the proposed terms and conditions.

IV. The date and price at which the related party originally acquired the real property, the original transaction counterparty, and that transaction counterparty's relationship to the Company and the related party.

V. Monthly cash flow forecasts for the year commencing from the month of the contract is expected to be signed, and evaluation of the necessity of the transaction, and reasonableness of fund use.

VI. An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding article.

VII. Restrictive covenants and other important stipulations associated with the transaction.

For the following transactions between the Company and its subsidiaries or subsidiaries in which the Company directly or indirectly holds 100% of the issued shares or authorized capital, the chairman is authorized to first make the decision if the amount is not more than NT$50 million, and then report the transaction at the next board meeting for acknowledgment:

I. Acquisition or disposal of equipment or right-of-use assets thereof held for business use.

II. Acquisition or disposal of real property right-of-use assets held for business use.

When a matter is submitted for discussion by the Board of Directors in accordance with this article, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations regarding any matter, it shall be recorded in the minutes of the board meeting.

The matter specified in Paragraph 1 must be approved by at least half of all Audit Committee members and then submitted to the Board of Directors for a resolution, and the Article 27, Paragraphs 3 and 4 shall be applicable mutatis mutandis.

Where the Company or a subsidiary that is not a public company in the Republic of China engages in the transaction in Paragraph 1 and the transaction amount reaches 10% or more of the Company's paid-in capital, the Company shall submit documents listed in subparagraphs of Paragraph 1 to the shareholders' meeting for approval before signing the contract and making payment. However, this does not apply to transactions between the Company and its subsidiaries, or between its subsidiaries.

The calculation of the transaction amounts referred to in Paragraph 1 and the preceding paragraph shall be made in accordance with Article 8, Paragraph 2 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items that have been approved by the Audit Committee, the Board of Directors, and the shareholders' meeting according to these Procedures need not be counted toward the transaction amount.

Article 17 Where the Company acquires real property or right-of-use assets thereof from a related party, it shall evaluate the reasonableness of the transaction costs according to the method below:

I. Based upon the related party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer. Necessary interest on funding is calculated as the weighted average interest rate on borrowing in the year the

Company purchases the property, provided that it is not higher than the maximum non-financial industry lending rate announced by the Ministry of Finance.

II. Total loan value appraisal from a financial institution where the related party has previously created a mortgage on the property as security for a loan, provided that the actual cumulative amount loaned by the financial institution is 70 percent or more of the financial institution's appraised loan value of the property and the elapsed loan period has reached 1 year or more. However, this shall not apply where the financial institution is a related party of one of the transaction counterparties.

Where land and structures thereupon are combined as a single property purchased or leased in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed in the preceding paragraph.

Where the Company acquires real property or right-of-use assets thereof from a related party and appraises the cost of the real property or right-of-use assets thereof in accordance with the two preceding paragraphs, it shall also engage a certified public accountant to review the appraisal and render an opinion.

Where the Company acquires real property or right-of-use assets thereof from a related party and one of the following circumstances exists, it shall handle the acquisition in accordance with Article 16 and the preceding three paragraphs shall not be applicable:

I. The related party acquired the real property or right-of-use assets thereof through inheritance or as a gift.

II. More than 5 years will have elapsed from the time the related party signed the contract to obtain the real property or right-of-use assets thereof to the signing date for the current transaction.

III. The real property is acquired through signing of a joint development contract with the related party, or through engaging a related party to build real property, either on the Company's own land or on rented land.

IV. The real property right-of-use assets for business use are acquired by the Company from its subsidiaries, or by its subsidiaries in which it directly or indirectly holds 100% of the issued shares or authorized capital.

Article 18 Where the Company acquires real property or right-of-use assets thereof from a related party and the results of appraisals conducted in accordance with regulations are lower than the transaction price, it shall take the following steps:

I. A special reserve shall be set aside against the difference between the real property transaction price and the appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. If the Company's investor is a public company that uses the equity method to account for its investment in the Company, a special reserve shall be also set aside pro rata in a proportion consistent with such investor's shareholding in the Company.

II. The independent directors who are members of the Audit Committee shall handle matters in accordance with Article 218 of the Company Act.

III. The independent directors shall report to the shareholders' meeting on actions taken in accordance with the preceding two subparagraphs. The transaction details shall be disclosed in the annual report and prospectus.

When the Company has set aside a special reserve under the preceding paragraph, it may not utilize the special reserve until it has recognized a loss on decline in market value of the assets it purchased or leased at a premium, or they have been disposed of, or the leasing contract has been terminated, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and approval has been obtained from the Financial Supervisory Commission.

When the Company obtains real property or right-of-use assets thereof from a related party, the Company shall also comply with the preceding two paragraphs if there is other evidence indicating that the acquisition was not an arm’s length transaction.

Article 19 Procedures for Engaging in Derivative Transactions

I. Transaction principles and policies

(I) Transaction categories:

1. The term "derivatives" in these Procedures includes forward contracts, option contracts, futures contracts, leverage contracts, swap contracts, and hybrid contracts formed by combinations of the aforementioned products, whose value is derived from assets, interest rates, exchange rates, indices, or other benefits.

2. The term "forward contracts" in these Procedures does not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts, or long-term purchase (sales) contracts. However, matters related to bond margin trading shall be handled in accordance with these Procedures.

3. When the Company engages in derivatives transactions, the types of transactions are limited to forward exchange and options products.

(II) Business hedging strategy

The Company's foreign exchange transactions through forward exchange and options products are solely for the purpose of hedging exchange rate risks from its operations and financing. The Company is prohibited from engaging in speculative trading and the foreign currencies it holds must match the foreign currencies used for actual import and export transactions.

(III) Division of authority and responsibilities

1. Traders: Execute trades within the scope of their approval authority. Traders shall calculate their positions each week and conduct risk assessments based on position changes and financial market information.

2. Confirmation personnel: Confirm that transactions are executed.

3. Settlement personnel: Responsible for handling settlement.

4. Personnel may not concurrently hold positions that engage in derivatives trading, confirmation, or settlement.

5. Cash receipts and payments arising from foreign exchange operations shall be immediately recorded by the accounting department.

(IV) Authority for Approval

Authorized person	Amount of individual transaction
Board of Directors	US$1 million (inclusive) and above
Chairman	Less than US$1 million

(V) Performance evaluation

1. The performance evaluation is based on the overall profit and loss of the hedged items and hedging transactions.
2. The Finance Department shall provide the president with an evaluation of foreign exchange positions, as well as foreign exchange market trends and market analysis, as the basis for management and instructions.

(VI) Contract amount

The total amount of forward exchange contracts may not exceed the total amount of foreign currency required for the Company's imports and exports. When transactions of foreign exchange options are evaluated at market price, the total amount of option contracts may not exceed US$5 million.

(VII) Limit on losses

1. The limit on losses from all contracts is US$250,000.
2. The limit on losses from individual contracts is 5% of the contract amount, and may not exceed US$250,000.

II. Risk management measures

(I) Credit risk

In principle, the Company's transaction counterparties are mainly well-known domestic and foreign financial institutions, and their credit ratings are taken into consideration.

(II) Market risks

The Company mainly utilizes the foreign exchange market provided by banks, and controls the total contract amount and maximum loss.

(III) Liquidity risks

The Company mainly chooses financial products with high liquidity. Financial institutions entrusted with the transactions must have sufficient information and the ability to trade in any market at any time.

(IV) Cash flow risks

The expected cash flows from derivatives transactions must be considered to ensure that the Company's working capital is sufficient for settlement.

(V) Operational risks

1. Personnel engaging in derivatives trading may not concurrently serve as confirmation and settlement personnel.
2. Risk measurement, monitoring, and control personnel shall belong to a different department from personnel in the preceding subparagraph, and shall report to the Board of Directors or other senior managers who are do not make decisions on transactions or positions.
3. Derivatives trading positions held shall be evaluated at least once per week; however, positions for hedge trades required by business shall be evaluated at least twice per month. Evaluation reports shall be submitted to senior managers authorized by the Board of Directors.

(VI) Legal risks

Documents must be reviewed by financial and legal advisors before being formally signed with financial institutions, in order to avoid legal risks.

III. Internal audit system

(I) When the Company engages in derivatives trading, it shall establish a log book to record details of the types and amounts of derivatives trading, Board of Directors approval dates, and matters that are required to be carefully evaluated.

(II) The auditing unit shall periodically determine the adequacy of internal controls for derivatives transactions, and prepare monthly audit reports on the compliance of the trading department with derivatives trading procedures. If any material violation is discovered, the Audit Committee shall be notified in writing.

IV. Periodic evaluation method

Derivatives trading positions held shall be evaluated at least once per week; however, positions for hedge trades required by business shall be evaluated at least twice per month. Evaluation reports shall be submitted to senior managers authorized by the Board of Directors.

V. Supervision principles of the Board of Directors

(I) The Board of Directors shall designate senior managers to monitor the supervision and control of derivatives transaction risks, and the management principles are as follows:

1. Periodically evaluate whether current risk management measures are appropriate and properly implemented in accordance with laws and regulations and these Procedures.
2. When abnormalities are found in the course of supervising transactions and profit/loss, appropriate measures shall be taken and immediately reported to the Board of Directors, during which an independent director shall be present at the meeting and express his/her opinion.

(II) Periodically evaluate whether derivatives trading performance is consistent with the current business strategy and whether the risk undertaken is within the scope acceptable to the Company.

(III) When engaging in derivatives transactions, the Company shall authorize relevant personnel to handle the derivatives transaction in accordance with its procedures for engaging in derivatives transactions, and report it at the next board meeting.

Article 20 When engaged in mergers, demergers, acquisitions, or share transfers, the Company shall engage a CPA, attorney or securities underwriter to provide opinions on the reasonableness of the share exchange ratio, acquisition price, and the cash or other property to be distributed to shareholders before convening a board meeting to approve such matter. The proposal shall be submitted to the Board of Directors for discussion and approval. The requirement for an opinion of the aforesaid experts is waived if the public company merges with a subsidiary in which it holds 100% of its shares or total capital whether directly or indirectly, or if a merger takes place between subsidiaries in which the Company holds 100% of their shares or total capital, whether directly or indirectly.

The Company shall prepare a public report to shareholders detailing important contents of the contract and matters relevant to the merger, demerger, or acquisition prior to the shareholders' meeting, and include it along with the expert opinion referred to in the preceding paragraph when sending shareholders notification of the shareholders' meeting for reference in deciding whether to approve the merger, demerger, or acquisition. However, this does not apply where other legal provisions exempt the Company from convening a shareholders' meeting to approve the merger, demerger or acquisition.

Where the shareholders' meeting of any company participating in a merger, demerger, or acquisition fails to convene or pass a resolution due to lack of a quorum, insufficient votes, or other legal restriction, or the proposal is rejected by the shareholders' meeting, the companies participating in the merger, demerger, or acquisition shall immediately publicly explain the reason, the follow-up measures, and the expected date of the next shareholders' meeting.

Article 21 Unless otherwise stipulated by law or prior approval is obtained from the FSC due to special circumstances, companies participating in a merger, demerger, or acquisition shall convene a board meeting and a shareholders' meeting on the same day to resolve on matters related to the merger, demerger, or acquisition.

Unless otherwise stipulated by law or prior approval is obtained from the FSC due to special circumstances, companies participating in share transfer shall convene a board meeting on the same day.

Where the company participating in merger, demerger, acquisition, or share transfer is a public company or whose shares are traded at the business premises of securities firms, the company shall retain complete written records of the following information for five years for future reference.

I. Basic information of personnel: Including the titles, names and ID numbers (or passport numbers in the case of foreign nationals) of all persons involved in the planning or implementation of any merger, demerger, acquisition, or share transfer prior to disclosure of the information.

II. Dates of material events: Including the signing of any letter of intent or memorandum of understanding, the hiring of a financial or legal advisor, the execution of a contract, and the convening board meetings.

III. Important documents and minutes: Including merger, demerger, acquisition, and share transfer plans, any letter of intent or memorandum of understanding, material contracts, and minutes of board meetings.

Companies involved in mergers, demergers, acquisitions, or share transfers that are listed or whose shares are traded at the business premises of securities firms shall, within two days of the date of the board resolution, submit the documents in Subparagraphs 1 and 2 of the preceding paragraph to the FSC in the required format via its online information system for future reference.

Where any of the companies participating in a merger, demerger, acquisition, or transfer of shares is not a public company or whose shares are not traded at the business premises of securities firms, the public companies or companies whose shares are traded at the business premises of securities firms shall sign an agreement with said companies and handle matters in accordance with Paragraphs 3 and 4.

Article 22 When participating in a merger, demerger, acquisition, or transfer of shares, the Company may not arbitrarily alter the share exchange ratio or acquisition price, unless under any one of the circumstances below, and shall stipulate the circumstances permitting alteration in the contract for the merger, demerger, acquisition, or transfer of shares:

I. Cash capital increase, issuance of convertible corporate bonds, or the issuance of bonus shares, issuance of corporate bonds with warrants, preferred shares with warrants, stock warrants, or other equity-based securities.

II. An action, such as a disposal of major assets, that affects the Company's financial position and business performance.

III. An event, such as a major disaster or major change in technology, that affects shareholder equity or share price.

IV. An adjustment where any of the companies participating in the merger, demerger, acquisition, or share transfer, buys back treasury stock.

V. An increase or decrease in the number of entities or companies participating in the merger, demerger, acquisition, or share transfer.

VI. Other terms/conditions that the contract stipulates may be altered and that have been publicly disclosed.

The Company's merger, demerger, acquisition, or share transfer contract shall specify relevant matters in accordance with regulations, in order to protect the interests of the participating companies.

Article 23 Acquisition or Disposal of Assets by Subsidiaries

I. The Company shall urge its subsidiaries to establish and implement procedures for acquiring or disposing of assets in accordance with these Procedures, and shall manage such procedures.

II. If the subsidiary is not a public company in the R.O.C., the Company shall handle the announcement and reporting on behalf of the subsidiary if the acquired or disposed assets reach the threshold requiring public announcement and regulatory filing in accordance with Article 8.

III. The paid-in capital or total assets used to determine the threshold requiring public announcement and regulatory filing by subsidiaries shall refer to the paid-in capital or total assets or the Company.

The term "subsidiary" shall be based on the definition of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Article 24 If the acquisition or disposal of assets by the Company requires review by the Audit Committee and subsequent approval by the Board of Directors in accordance with these Procedures or other laws and regulations, and any director expresses objection on record or issues a written statement, the director's objection shall be recorded in the minutes of the board meeting.

When a matter is submitted for discussion by the Board of Directors in accordance with the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations regarding any matter, it shall be recorded in the minutes of the board meeting.

Article 25 The calculation of 10% of total assets in these Procedures shall be based on the amount of total assets specified in the most recent individual (or standalone) financial statements prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Article 26 Implementation and Revision

These Procedures shall take effect after being approved by at least half of all members of the Audit Committee, approved by the Board of Directors, and approved by the shareholders' meeting. The same shall apply to all subsequent amendments.

When the Procedures for the Acquisition or Disposal of Assets is submitted for discussion by the Board of Directors in accordance with the preceding paragraph, the Board of Directors shall take into full consideration each independent director's opinions. If an independent director objects to or expresses reservations regarding any matter, it shall be recorded in the minutes of the board meeting.

If such proposal is not approved by at least half of all members of the Audit Committee in Paragraph 1, the proposal may be approved by at least two thirds of all directors, and the resolution of the Audit Committee shall be recorded in the minutes of the board meeting.

The terms "all members of the Audit Committee" in Paragraph 1 and the preceding paragraph and the term "all directors" in the preceding paragraph shall be counted as the actual number of persons currently holding those positions.

Appendix 4

Munsin Garment Corporation

Number of Shares Held by Directors

Shares held by individual and all directors according to the shareholders register as of the book closure date (March 28, 2026) are as follows:

Title	Name	Number of shares held on the book closure date	Shareholding ratio (%)
Chairman	Li Chiun Liang	3,073,398	4.76%
Director	Goto Kenji	80,020	0.12%
Director	Li Jian Ruey	2,450,712	3.79%
Director	Li Dering	2,919,567	4.52%
Director	Descente Ltd. Representative: Okuda Naohito	8,325,000	12.88%
Director	Jacksiya Investment Co., Ltd. Representative: Tsai Shih Yung	6,171,206	9.55%
Independent Director	Huang Bo Chen	0	0.00%
Independent Director	Jan Hung Tu	12,354	0.02%
Independent Director	Chang Huang Chun	0	0.00%

1. The Company's paid-in capital is NT$646,268,780 divided into 64,626,878 shares.
2. The minimum combined shareholding of all directors required by law: 5,170,150 shares
3. Shareholder register as of the book closure date:

   Number and percentage of shares held by all directors and independent directors: 23,032,257 shares, accounting for 35.64% of the Company's outstanding shares.