



Apex International Co., Ltd.
Notice of 2026 Annual General Meeting
(Summary Translation)

To: The Shareholders

Dear Sir/Madam,

1. The 2026 Annual General Meeting (the "Meeting") will be held at Primasia Conference & Business Center, 15F, No. 99, Fuxing N. Rd., Songshan Dist., Taipei City, Taiwan R.O.C. on Wednesday, April 29, 2026 at 9:00 a.m. (reception at the Meeting place begins at 08:30 a.m.)

Meeting agenda is as follows:

(1) Report Items

- (a) 2025 Business Report
- (b) 2025 Audit Committee's Review Report on Financial Accounting Books and Statements
- (c) 2025 Directors' Remuneration Report
- (d) 2025 Implementation Status of the Company's Sound Operation Plan Report
- (e) Implementation Status of the 2025 Private Placement of Common Shares for Cash Capital Increase and/or Private Placement of Overseas or Domestic Convertible Bonds Report
- (f) The Company's accumulated deficits reaching one half of Paid-in capital Report

(2) Approval Item

2025 Business Report, Financial Statements and Deficit Compensation

(3) Discussion Items

Proposed for approval to proceed with the issuance of common shares through cash capital increase and/or private placement of common shares through cash capital increase and/or private placement of domestic convertible bonds.

(4) Extemporary Motion

2. Details of the proposal for the private placement of new common shares and/ or private placement of domestic convertible bonds.
3. Pursuant to the Company's Memorandum and Association, essential contents shall be posted on the website of Market Observation Post System (URL: <https://mopsplus.twse.com.tw>)
4. One copy of the attendance notification form and proxy form are attached to the Meeting Notice. If the shareholder(s) is attending the Meeting in person, please sign or stamp on the attendance notification form and submit it to the check-in desk on the day of the Meeting. If an agent is entrusted to attend the Meeting, the shareholder shall sign or stamp on the proxy form and personally fill out the name and address of the agent, then deliver the proxy form to the Company's shareholder services agent, the Transfer Agency Department of CTBC Bank Co., Ltd. at least 5 days prior to the day of the Meeting so that the attendance card can be sent to the agent accordingly.
5. If a proxy is solicited by the shareholder(s), the Company will compile a summary statement of the Solicitor Solicitation Information and disclose it to the Securities & Futures Institute website (<https://free.sfi.org.tw>) on March 27, 2026. For further information, please visit the website (Securities Code: 4927).
6. Shareholders may exercise their voting rights electronically through the STOCKVOTE platform of Taiwan Depository & Clearing Corporation (URL: <https://stockservices.tdcc.com.tw>) during the period from March 28, 2026 to April 26, 2026.



7. If a newly open shareholder wants to submit a signature specimen card, please visit the website of the Company's shareholder services agent, the Transfer Agency Department of CTBC Bank Co., Ltd, to download the signature specimen card.
8. The Transfer Agency Department of CTBC Bank Co., Ltd. is the proxy tallying and verification institution for this Meeting.
9. Please refer to the letter and perform accordingly.

Sincerely Yours,

Board of Directors

Apex International Co., Ltd.



【Attachment 1】

Explanation of the Private Placement of Common Shares through Cash Capital Increase and/or the Private Placement of Domestic Convertible Bonds

1. In order to strengthen working capital, improve the financial structure, repay bank borrowings, or meet other funding needs for the Company's long-term development, it is proposed that the shareholders' meeting authorize the Board of Directors, within a maximum limit of 48,750,000 common shares, to determine the appropriate timing, fundraising instruments, and methods based on market conditions and the Company's operational needs, in accordance with the Company's Articles of Incorporation, applicable laws and regulations, and the principles described below. If convertible bonds are issued through private placement, the number of common shares to be converted shall be calculated within the aforementioned limit of 48,750,000 shares based on the conversion price at the time of the private placement.
2. In accordance with Article 43-6 of the Securities and Exchange Act and the 'Regulations Governing the Private Placement of Securities by Public Companies,' the explanation is as follows:
 - (1) Basis for Price Determination and Its Reasonableness
 - A. The reference price for determining the subscription price of the privately placed common shares and/or the conversion price of the privately placed convertible bonds shall be determined based on the higher of the prices calculated under the following two benchmarks:
 - (a) The simple arithmetic average of the closing price of the Company's common shares for one, three, or five business days prior to the pricing date, after deducting adjustments for ex-rights due to stock dividends and ex-dividend for cash dividends, and adding back the share price after reverse adjustment for capital reduction.
 - (b) The simple arithmetic average of the closing price of the Company's common shares for the 30 business days prior to the pricing date, after deducting adjustments for ex-rights due to stock dividends and ex-dividend for cash dividends, and adding back the share price after reverse adjustment for capital reduction.
 - B. (a) The subscription price of the privately placed common shares shall, subject to the approval of the shareholders' meeting, be determined at not less than 80% of the reference price calculated in accordance with the aforementioned provisions.
 - (b) Private Placement of Convertible Bonds
 - i. Denomination: NT\$100,000 per bond or multiples thereof.
 - ii. Term: Not exceeding 7 years from the date of issuance.
 - iii. Coupon Rate: 1.5%.
 - iv. Issue Price: The issue price shall be determined at not less than 80% of the theoretical price. The theoretical price shall be determined using a pricing model that covers and simultaneously considers all rights embedded in the issuance terms. The actual issue price shall be determined within the range not lower than the percentage approved by the shareholders' meeting.



- C. The actual private placement price, pricing date, and issue price shall be determined by the Board of Directors as authorized by the shareholders' meeting, based on the above provisions and taking into consideration market conditions, the Company's circumstances, objective factors, and the selection of specific subscribers, provided that such price shall not be lower than the percentage approved by the shareholders' meeting. The pricing of the private placement shall comply with the laws and regulations of the competent authority, refer to the above reference prices, and take into consideration the three-year transfer restriction imposed on privately placed securities under the Securities and Exchange Act. Therefore, such pricing shall be deemed reasonable.

(2) Method of Selecting Specific Subscribers, Purpose, Necessity and Expected Benefits

- A. The subscribers of this private placement shall be limited to specific persons in compliance with Article 43-6 of the Securities and Exchange Act and the Order No. 1120383220 issued by the Financial Supervisory Commission on September 12, 2023.

- B. Where the subscribers are insiders or related parties:

(a) Method and purpose of selection

Considering that such persons have a considerable understanding of the Company's operations and may provide direct or indirect benefits to the Company's future operations, the potential subscribers currently planned to be approached are insiders or related parties of the Company.

The tentative list of such subscribers is shown in the table below.

Potential Subscriber	Relationship with the Company
Shu-Mu Wang	Chairman
Chih-Chung Liu	Director
Somkiat Krajangjaeng	Director
Sarawuth Kruthkaew	Director
Jiun-Ting Lin	Director
Chau-Chin Su	Independent Director
Ray-Hua Horng	Independent Director
Yang-Tzong Tsay	Independent Director
Chih-Cheng Su	Independent Director
Sen-Tien Wu	Manager
Hsin-Wang Yang	Manager
Chao-Chih Wang	Related Party (Second-degree Relative of the Chairman)
Chong-Hsien Wang	Related Party (Second-degree Relative of the Chairman)
Hao Da Co., Ltd.	Related Party (Shareholder of the Company)
Shang Ju Co., Ltd	Related Party (Shareholder of the Company)
CTBC Bank Co., Ltd. as custodian of Object Map Ltd. Investment Account	Related Party (Shareholder of the Company)



The relationship between the Company and the top ten shareholders of the subscribers, based on their shareholding ratios, is shown in the table below:

Corporate Subscriber	Names of the Top Ten Shareholders and Their Shareholding Ratios	Relationship with the Company
Hao Da Co., Ltd.	Chao-Chih Wang 100%	Related Party (Second-degree Relative of the Chairman)
Shang Ju Co., Ltd	Chong-Hsien Wang 100%	Related Party (Second-degree Relative of the Chairman)
CTBC Bank Co., Ltd. as custodian of Object Map Co., Ltd. Investment Account	ACTIVITY EDGE CO., LTD. 100%	Shareholder of a Related Party

(b) Necessity and Expected Benefits

In order to enhance the Company's operational performance and strengthen its financial structure, and in consideration of maintaining the stability of the management team, the introduction of capital from such subscribers will contribute to the Company's operations and business development, improve the overall operational structure of the Company, and strengthen the subscribers' commitment to the Company. Through the capital injection from the subscribers, the pressure of working capital costs can be reduced and the Company's financial structure can be strengthened.

C. Where the subscribers are strategic investors:

(a) Method and Purpose of Selecting the Subscribers Strategic investors who recognize the Company's business philosophy and whose participation would be beneficial to the Company's future development will help enhance the Company's operational performance, strengthen its industry position, and contribute to the Company's sustainable operations.

(b) Necessity and Expected Benefits

In response to industry trends, to enhance operational efficiency, and to improve the Company's financial structure, the Company intends to introduce strategic investors. Through their capital, technology, knowledge, brand value, business capabilities, or management expertise, it is expected that the Company will be able to improve production efficiency, optimize product quality, integrate products, expand its customer base, reduce operating costs and management pressure, thereby strengthening the Company's competitiveness and enhancing operational efficiency and long-term development. Such arrangement is expected to have a positive impact on shareholders' equity.

D. The above-mentioned subscribers are the currently proposed subscribers. If the subscribers are strategic investors or other specific persons to be approached subsequently for subscription, the selection of such subscribers shall comply with the provisions of Article 43-6 of the Securities and Exchange Act.

(3) Necessity of Conducting a Private Placement



A. Reasons for not adopting public offering

Considering factors such as capital market conditions, timeliness of fundraising, issuance costs, and shareholder structure stability, and that raising funds through public offering may not enable the Company to obtain the required funds within a short period of time, conducting a private placement will provide the Company with the advantages of a more rapid and convenient fundraising process. Therefore, it is proposed that the shareholders' meeting authorize the Board of Directors, in accordance with Article 43-6 of the Securities and Exchange Act, to raise funds from specific persons through private placement in order to enhance the timeliness and flexibility of this fundraising.

B. Amount of private placement

The private placement shall be conducted within a limit of not more than 48,750,000 common shares, and may be conducted in one or multiple tranches (not exceeding three times).

C. Amount of private placement

In order to strengthen working capital and improve the Company's financial structure, the Company will, depending on market conditions and negotiations with specific persons, conduct the private placement within a limit of not more than 48,750,000 common shares, in one or multiple tranches (not exceeding three times). The funds raised will be used entirely to strengthen working capital. Each private placement is expected to enhance the Company's competitiveness, strengthen the shareholder structure, and expand the Company's operational scale, which should have a positive impact on shareholders' equity. The intended use of funds for each tranche and the expected benefits to be achieved are as shown in the table below:

Tranche	Proposed Issuance Amount	Use of Proceeds	Expected Benefits
First Tranche	Not exceeding 48,750,000 common shares	To strengthen working capital, improve the financial structure, repay bank borrowings, or meet other funding needs in response to the Company's long-term development.	To respond to industry changes and strengthen the Company's operational structure and competitiveness. It is expected to improve the financial structure and contribute to the stable growth of the Company's operations, which should have a positive impact on shareholders' equity.
Second Tranche		To strengthen working capital, improve the financial structure, repay bank borrowings, or meet other funding needs in response to the Company's long-term development.	To respond to industry changes and strengthen the Company's operational structure and competitiveness. It is expected to improve the financial structure and contribute to the stable growth of the Company's operations, which should have a positive impact on shareholders' equity.
Third Tranche		To strengthen working capital, improve the financial structure, repay bank borrowings, or meet other funding needs in response to the Company's long-term development.	To respond to industry changes and strengthen the Company's operational structure and competitiveness. It is expected to improve the financial structure and contribute to the stable growth of the Company's operations, which should have a positive impact on shareholders' equity.



3. The common shares issued through the cash capital increase, the privately placed common shares, the privately placed convertible bonds and the common shares converted therefrom shall all be issued or delivered in book-entry form. Except for privately placed securities which are subject to the three-year transfer restriction under Article 43-8 of the Securities and Exchange Act of the Republic of China, the common shares issued or privately placed in this offering (including shares converted from privately placed convertible bonds) shall have the same rights and obligations as the Company's existing common shares. The securities issued in this private placement may, after three years from the date of delivery, be submitted—subject to authorization by the shareholders' meeting—for the Board of Directors to apply to the Taiwan Stock Exchange for a consent letter in accordance with applicable laws and regulations, and subsequently apply to the competent authority to complete the procedures for public offering and for listing on the exchange.
4. Regarding the issuance of new common shares through cash capital increase, the privately placed common shares, and the privately placed domestic convertible bonds in this offering, except for the private placement pricing percentage, upon approval by the shareholders' meeting, it is proposed to authorize the Board of Directors to determine, adjust, and fully handle, at its sole discretion, the issuance or private placement terms, the issuance and conversion terms of the privately placed domestic convertible bonds, the plan for the use of proceeds, the purposes of the funds, the implementation schedule, the expected benefits, and all other related matters, in accordance with the Company's actual needs, market conditions, and relevant laws and regulations.

In the event that any amendment or adjustment is required in the future due to changes in laws or regulations, instructions from the competent authorities, or based on operational evaluation or changes in market or other objective conditions, the Board of Directors is also authorized to handle such amendments in full in accordance with applicable laws and regulations.
5. To complete the fund raising, it is proposed to seek authorization from the General Meeting for the Chairman or the Chairman's designee, on behalf of the Company, to handle all matters relating to, and sign all agreements and documents in connection with, issuance of new common shares in public offering, and issuance of the Private Placement Shares and/or Private Placement CB.
6. The Company completed a full re-election of directors at the shareholders' meeting held within one year prior to the Board's resolution to conduct the private placement (May 28, 2025). The number of board seats was reduced by two, and two independent directors who had each served three terms were replaced, resulting in changes exceeding one-third of the Board. Accordingly, the Company has engaged KGI Securities Co., Ltd. to issue an evaluation opinion on the necessity and reasonableness of conducting the private placement. Please refer to the attachment 2.
7. It is proposed that the Board is fully authorized to handle any matters not fully provided for above in accordance with relevant laws and regulations.
8. Objections or qualified opinions from independent directors: None.
9. For information regarding the private placement, investors may refer to the Private Placement Zone on the Market Observation Post System website (<https://mopsplus.twse.com.tw/mops/#/web/t116sb01>) or the Company's website (<https://www.apex-intl.com.tw/>).



Apex International Co., Ltd.

Evaluation Opinion on the Necessity and Reasonableness of Private Placement of Securities Plan

I. Introduction

Apex International Co., Ltd. (hereinafter referred to as the “Company” or “Apex”), in order to strengthen its working capital to meet future business needs and to ensure the timeliness and convenience of capital raising, resolved at the board meeting held on March 13, 2026 to conduct a private placement of domestic common shares through cash capital increase and/or domestic convertible bonds. The number of common shares to be issued or converted shall not exceed 48,750,000 shares (hereinafter referred to as the “Private Placement”). At the same time, the method and purpose of selecting the subscribers, the necessity of the private placement, and the expected benefits were also discussed. The Company plans to conduct the Private Placement in one or multiple tranches (not exceeding three times) from the date of resolution by the shareholders’ meeting. The Private Placement will only be formally implemented after approval by the shareholders at the annual shareholders’ meeting held on April 29, 2026.

According to the Directions for Public Companies Conducting Private Placements of Securities, if there is a significant change in management control within one year prior to the board resolution approving a private placement and within one year after the delivery of privately placed securities, a securities underwriter shall be engaged to issue an evaluation opinion regarding the necessity and reasonableness of the private placement. Such evaluation opinion shall be included in the notice of the shareholders’ meeting as a reference for shareholders in determining whether to approve the proposal.

Although the Company does not expect that the completion of the Private Placement and the delivery of privately placed common shares will result in a significant change in management control within one year thereafter, the term of the previous directors expired on May 23, 2025, and the Company completed a full re-election of directors at the shareholders’ meeting held on May 28, 2025. The number of director seats was reduced by two, and two independent directors who had served three terms were replaced, resulting in a change exceeding one-third of the board composition. Therefore, the Company meets the criteria for a significant change in management control as stipulated in Article 4, Paragraph 3 of the Directions for Public Companies Conducting Private Placements of Securities. Accordingly, the Company has engaged the securities underwriter to issue this evaluation report regarding the necessity and reasonableness of the Private Placement.

The contents of this report are provided solely as a reference for the board meeting held on March 13, 2026 and the shareholders’ meeting held on April 29, 2026 when resolving the Private Placement proposal, and shall not be used for any other purposes. This report is based on the financial information provided by the Company and the publicly disclosed information available on the Market Observation Post System. The underwriter shall not bear any legal responsibility for any changes in the contents of this report resulting from future changes to the Private Placement plan or other circumstances.

II. Company Overview

Apex was established on October 28, 2009 and is registered in the Cayman Islands. The Company does not conduct substantive economic activities locally, and the Group’s principal operations are located in Thailand. The Company is currently one of the largest printed circuit board (PCB) suppliers in Thailand. Its primary business activities include the manufacturing, processing, and trading of single-sided, double-sided, and multilayer printed circuit boards (PCBs). Its main customers consist of manufacturing companies and overseas trading companies. Among them, manufacturing customers mainly belong to the information technology, communications, and consumer electronics industries, and their end customers include internationally well-known corporations. In addition to domestic sales in Thailand, the Company exports its products to Asia, Europe, and the Americas. The PCBs produced by the Company and its subsidiaries are mainly applied in products such as televisions, automotive multimedia systems, computer peripherals, networking equipment, and home entertainment devices. With the impact of global geopolitical developments and the restructuring of supply chains under the “China+1” and “Taiwan+1” strategies, the PCB



industry has gradually shifted toward Thailand, which is expected to become another major PCB manufacturing cluster. The Company is expected to continue benefiting from this trend and to drive further operational growth.

III. Overview of the Private Placement Plan

In order to strengthen working capital to meet future business needs, Apex plans, subject to market conditions and the Company's needs, to conduct the Private Placement in accordance with Article 43-6 of the Securities and Exchange Act. Subject to approval by the shareholders' meeting, the Private Placement may be carried out in one or multiple tranches (not exceeding three times) from the date of the shareholders' meeting resolution. The actual number of shares to be issued or converted will be authorized by the shareholders' meeting and determined by the Board of Directors based on capital market conditions, subject to a maximum limit of 48,750,000 shares. The subscription price for the Private Placement will be determined based on the higher of the following benchmarks:

"The simple arithmetic average of the closing price of the Company's common shares for one, three, or five business days prior to the pricing date, after deducting adjustments for ex-rights and ex-dividends and adding back adjustments after capital reduction"; or "The simple arithmetic average of the closing price of the Company's common shares for the thirty business days prior to the pricing date, after deducting adjustments for ex-rights and ex-dividends and adding back adjustments after capital reduction." The actual subscription price shall not be lower than eighty percent of the reference price.

IV. Evaluation Opinion on the Necessity and Reasonableness of the Private Placement

1. Explanation of the Necessity of the Private Placement

Apex mainly produces traditional PCBs such as multilayer boards and double-sided boards and has successfully developed PCBs with more than 14 layers. Although this segment is already a technologically mature market in the PCB industry and faces numerous competitors, the Company's production base benefits from labor cost advantages and the Company possesses strong cost control capabilities. In addition, the Company plans to enter the HDI board segment and manufacture higher-end products such as memory modules and servers. The future gross margin and product mix are expected to improve. Through cooperation with strategic investors by means of joint investment or strategic alliances, the Company expects to gradually expand its market share and continue to develop higher-end manufacturing processes and product lines in order to enhance product added value. The Company's consolidated operating revenues for the years 2023 and 2024 and the first three quarters of year 2025 were NT\$12,628,251 thousand, NT\$12,459,179 thousand, and NT\$8,936,413 thousand, respectively. Net losses attributable to owners of the parent were NT\$(796,944) thousand, NT\$(1,790,603) thousand, and NT\$(1,088,612) thousand, respectively. Considering future industry trends, the Company plans to conduct the private placement to introduce specific persons, insiders, related parties, or strategic investors who recognize the Company's business philosophy and who can provide direct or indirect benefits to future operations. Such investors may assist the Company in obtaining various management and financial resources required for operations, provide management expertise, strengthen financial cost control, and assist in business development and expansion, thereby enhancing the Company's competitive advantage. Furthermore, the private placement will be used to strengthen working capital. Compared with other financing methods, private placement allows for relatively rapid and convenient capital raising with higher timeliness, while also saving interest expenses, reducing reliance on financial institution borrowings, and enhancing the flexibility of capital utilization. In summary, Apex intends to conduct the private placement to improve the Company's financial structure and promote operational growth, with the objective of expanding the Company's operational scale as part of its long-term development strategy. If the Company were to meet its funding needs through bank borrowings, the debt ratio would increase and interest expenses would rise, thereby increasing financial risk. After considering factors such as capital market conditions, timeliness and convenience of fundraising, issuance costs, and stability of shareholding structure, as



well as the difficulty of raising funds through public offering within a short period of time, the private placement is considered necessary for the Company to raise the required funds.

2. Explanation of the Necessity and Reasonableness of the Private Placement of Common Shares
According to the proposal materials for the board meeting to be held on March 13, 2026, the contents of the proposal, the issuance procedures, the determination of the private placement price, and the method for selecting subscribers comply with the Securities and Exchange Act and relevant regulations, and no material irregularities have been identified. If the private placement proposal is approved at the board meeting held on March 13, 2026, the Company plans to publicly announce the private placement on the same day and to disclose relevant matters regarding the privately placed securities in the convening notice of the annual shareholders' meeting. Based on the evaluation, the implementation procedures are considered to be compliant with applicable laws and regulations.

In terms of the reasonableness of the expected benefits, the Company seeks operational breakthroughs and therefore needs to introduce capital to expand its operating scale, strengthen its financial structure, and enhance its competitiveness and operational efficiency. Considering that private placement provides a relatively rapid and convenient method of financing, it is beneficial for introducing strategic investors. Furthermore, the restriction that privately placed securities may not be freely transferred within three years helps ensure a long-term cooperative relationship between the Company and strategic investors. Because privately placed shares involve liquidity risk due to limited transferability, an appropriate liquidity discount is provided in accordance with regulations. Accordingly, the subscription price of the private placement will not be lower than 80% of the reference price, which is considered reasonable. In addition, authorizing the Board of Directors to conduct the private placement based on the Company's operational needs will enhance the flexibility and efficiency of the Company's capital raising. If the Company were to rely on bank borrowings, its debt ratio would increase and interest expenses would rise, thereby increasing financial risk. Therefore, raising funds through the issuance of privately placed common shares or convertible bonds allows the Company to obtain stable long-term funding, reduce dependence on financial institutions, and alleviate the financial burden arising from borrowing costs. In addition, with the introduction of strategic investors, the Company may expand into new markets and enlarge its operational scale, which is expected to have a positive impact on shareholders' equity and provide reasonable expected benefits.

Regarding the subscribers of the private placement, the Company intends to select investors who recognize the Company's business philosophy and who can provide direct or indirect benefits to the Company's future operations. These investors may assist the Company in obtaining management and financial resources, provide management expertise, strengthen financial cost control, and assist in business development and expansion to enhance the Company's competitive advantage. The Company plans to introduce specific persons, insiders, related parties, or strategic investors, which are expected to improve the Company's competitiveness, strengthen its shareholder structure, and expand its operational scale, thereby providing positive benefits to shareholders.

The term of the Company's previous directors expired on May 23, 2025, and the Company completed a full re-election of directors at the shareholders' meeting held on May 28, 2025. The number of director seats was reduced by two, and two independent directors who had served three terms were replaced, resulting in a change exceeding one-third of the board composition. The total number of board seats decreased from eleven to nine, while the number of independent directors remained at four. Mr. Wang Shu-Mu continues to serve as Chairman. Five new directors were elected, including members of the Company's core management team: Director Chih-Chung Liu, Director Jiun-Ting Lin, Director Sarawuth Kruthkaew, Independent Director Yang-Tzong Tsay, and Independent Director Chih-Cheng Su. The purpose of the new appointments is to strengthen the Company's competitiveness and corporate governance and to promote stable operational growth. Based on the evaluation, the newly elected directors are distinguished professionals from various sectors. Therefore, the Company's actual control is not expected to experience significant changes as a



result of the full re-election of the board, nor will there be any material adverse impact on financial conditions or shareholders' equity.

In addition to obtaining stable long-term capital and maintaining financial flexibility, the restriction that privately placed securities may not be freely transferred within three years, compared with public offerings, further ensures a long-term cooperative relationship between the Company and the investors mentioned above. Currently, the Company is actively seeking potential private placement investors. Even if insiders, related parties, or strategic investors are introduced through the private placement in the future, it is unlikely to result in a significant change in control or have negative impacts on shareholders' equity.

In conclusion, after considering the pricing mechanism of the private placement, the method of selecting subscribers, the use of funds, and the expected benefits, the private placement is considered reasonable.

V. Conclusion of the Evaluation Opinion

Apex intends to conduct the private placement in order to strengthen working capital to meet future business needs, improve its financial structure, and promote operational growth, with the objective of expanding its operational scale. The above purposes and funding needs are considered necessary. The investors participating in the private placement, including insiders, related parties, or strategic investors, recognize the Company's business philosophy and are expected to provide direct or indirect benefits to future operations. Such investors may enhance the Company's competitiveness, strengthen the shareholder structure, and expand the Company's operational scale, thereby providing positive benefits to shareholders. In addition, the restriction that privately placed common shares may not be freely transferred within three years helps ensure a stable long-term relationship between the Company and the investors. Furthermore, since the subscription price of the private placement will not be lower than 80% of the reference price, the pricing mechanism is considered reasonable and is not expected to cause any material adverse impact on the Company's operations, financial condition, or shareholders' equity. In conclusion, the Company's private placement is considered necessary and reasonable.

The securities underwriter, in accordance with the "Directions for Public Companies Conducting Private Placements of Securities," considers that the Company's proposed private placement resolved at the Board of Directors' meeting held on March 13, 2026 (which is subject to approval by the Annual General Meeting to be held on April 29, 2026 before it can be formally implemented) is necessary and reasonable.

Evaluator: KGI Securities Co., Ltd.
Representative: Chairman, Daw-Yi Hsu
March 13, 2026