Stock Code: 5011

# OFCO Industrial Corp.

# 2026 General Shareholders' Meeting

# Meeting Handbook

Form of Shareholders' Meeting: Physical
Date: May 26, 2026, Tuesday 10:00am
Location: 25th Floor, No. 502, Jiuru 1st Road, Sanmin District, Kaohsiung city (meeting room at the Company)

Notice to readers: This English-version meeting agenda is a translation of the Chinese version. If there is any discrepancy between the English and Chinese versions, the Chinese version shall prevail.

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Procedure for the 2026 General Shareholders' Meeting

I. Call the Meeting to Order

II. Chair's Remarks

III. Reports matters

IV. Acknowledged matters

V.Matters for Discussion

VI. Election matters

VII.Other proposals

VIII. Extemporary Motions

IX. Adjournment

# OFCO Industrial Corp.
# 2026 Annual General Meeting Agenda

Form of Shareholders' Meeting: Physical

Time: 10:00 a.m., May 26, 2026 (Tuesday)

Location: 25th Floor, No. 502, Jiuru 1st Road, Sanmin District, Kaohsiung City(meeting room at the Company)

Attendees: Shareholders and proxies authorized by shareholders

Chair: Chairman James Hunag

I. Call the Meeting to Order

II. Chair's Remarks

III. Reported matters

1. 2025 Business Report.
2. Audit Committee's Review Report on the 2025 Financial Statements.
3. Report on 2025 remuneration of directors.
4. 2025 Report on the execution of loans to others and endorsements/guarantees.
5. Report on the execution of major transactions with related parties.

IV. Acknowledged matters

1. To adopt the 2025 business report and financial statements.
2. Ratification of the 2025 Deficit Offset Proposal.

V.Matters for Discussion

1.Approval of Private Placement of Securities

VI.Election matters

1.Full re-election of directors

VII.Other Proposals：

1.Proposal to Release the Prohibition on Newly Appointed Directors or Representatives of Directors from Participation in Competitive Business。

VIII. Extempore motions

IX. Adjournment of the meeting

## Reported matters

1: Proposed by the Board of Directors

Summary: The 2025 Business Report is hereby submitted for review.

Description: Please refer to Attachment 1(pages 15-17) of this handbook for the 2025 Business Report.

2: Proposed by the Board of Directors

Summary: The Audit Committee's Review Report on the 2025 financial statements is hereby submitted for review.

Description: Please refer to Attachment 2 (page 18) of this handbook for the Audit Committees' Review Report.

3: Proposed by the Board of Directors

Summary: Report on 2025 remuneration of directors, submitted for review.

Description: The payment policy, system, standard and structure for remuneration of independent directors, and the relationship with the remuneration payment according to the job duties handled, risks and time invested: (I) According to the Article 18 of the Articles of Incorporation of the Company, the Board of Directors is authorized to determine the remuneration of directors according to their participation level in the company operation and contribution value along with the consideration of the standard adopted in the domestic and foreign industries. (II) The Articles of Incorporation explicitly specify that an amount not higher than 3% of the profit of the current year is to be appropriated as the remuneration of directors. Since all of the independent directors act as members of the Audit Committee and the Remuneration Committee, they are required to participate in and be responsible for the discussions and resolutions of these two functional committees; therefore, their remuneration is higher than that of non-independent directors. In 2025, due to operating losses, no pre-tax profit was available for distribution of remuneration to employees and directors. As such, the Company did not issue remuneration to directors or employees in 2025. For details of the remuneration to individual directors, please refer to Attachment 3(page 19) of this handbook

4: Proposed by the Board of Directors

Summary: The report on loans to others and endorsements/guarantees for 2025 is submitted for review.

Description: As of December 31, 2025, the balance of the loan to the subsidiary, Yung Fu

Co., Ltd., was NT$150,000 thousand, and the actual drafted amount was NT$150,000 thousand. The balance of the endorsements/guarantees for Yung Fu Co., Ltd. was NT$200,000 thousand, and the actual guarantee amount was NT$180,000 thousand.

5: Proposed by the Board of Directors

Summary: Report on the execution of major transactions with related parties.

Description: Please refer to Attachment 4(page 20) of this handbook on the 2025 execution of major transactions with related parties.

# Acknowledged matters

1: Proposed by the Board of Directors

Summary: The Company's 2025 Business Report and financial statements are hereby submitted for ratification.

Description:

(1)The Company's 2025 Business Report and financial statements were approved by the Audit Committee and adopted by the resolution of the Board of Directors, of which the 2025 parent company-only and the 2025 consolidated financial statements have been audited by Chung-Yu Tien and Huei-Yu Hsu , CPAs at PwC Taiwan, by whom an audit report with an unqualified opinion has been issued.

(2)Please refer to Attachments 1 and 5(pages 15-17 and 21-41) of this handbook for the above financial statements and the 2025 Business Report, respectively.

Resolution:

2: Proposed by the Board of Directors

Summary：Ratification of the 2025 Deficit Offset Proposal.

Description:

(1) The Company's net loss for the 2025 was NT$161,982,584. It is proposed not to distribute share dividends to the shareholders.

(2.) The Company's outstanding losses stood at NT$142,165,701. In accordance with Article 239 of the Company Act, it is proposed to use NT$51,123,585 from statutory surplus reserve and NT$91,042,116 from capital reserve to offset the net loss after tax for fiscal year 2025. After offsetting, the loss to be offset will be NT$0. The statement of Losses Appropriation for 2025 in Attachment 6 (pages 42 ) of this handbook.

Resolution:

## Matters for Discussion

1: Proposed by the Board of Directors

Summary：Approval of Private Placement of Securities

Description:

1. In order to replenish working capital, repay bank loans, improve the financial structure, or meet the working capital needs for the company's long-term development, thereby improving the company's financial structure and strengthening competitiveness, and taking into account factors such as the timeliness, convenience and issuance cost of fundraising, the company intends to conduct a private placement of cash capital increase by issuing ordinary shares.
2. The number of shares to be privately placed shall not exceed 30,000,000 shares, and shall be conducted in one to three installments within one year from the date of the shareholders' meeting resolution. The par value of each share is NT$10, and the total amount of the private placement shall be calculated based on the final private placement price and the actual total number of shares issued.
3. According to Article 43-6 of the Securities and Exchange Act and the "Directions for Public Companies Conducting Private Placements of Securities," the following details must be specified:

(1) Necessary reasons for conducting private placement and expected benefits:

A.Reasons for not adopting public offerings:

Considering factors such as the timeliness, convenience, and issuance costs of fundraising, as well as operating losses in the previous two years, private placement offers advantages such as speed and simplicity, and the restriction of non-transferability for three years. This will better ensure the long-term cooperative relationship between the company and its investment partners, and guarantee the company's stable operation. Therefore, it is proposed to raise funds through private placement. The implementation of this plan is expected to improve the financial structure and enhance operational efficiency, and will also positively contribute to shareholder equity.

B. The size of the proposed private placement: The aggregate number of this Privately Placed Common Shares shall not exceed 30,000,000 shares and will be issued one to three times within one year from the date of the resolution of the shareholders’ meeting

C. Use of funds raised through private placement:

The funds raised through private placement will be used in each installment to replenish working capital, repay bank loans, and meet the company's future operational and development needs.

D. Expected Benefits: It will contribute to future business expansion and improve the company's financial structure, while enhancing the mpany's competitiveness and profitability, increasing net worth, and creating long-term shareholder value.

(2) Basis and Rationality for Private Placement Pricing:

A. The pricing of the privately placed common shares shall be based of the higher of the following two standards calculated on the Pricing date:

a.The simple arithmetic average of the closing prices of common shares on either the 1st, 3rd, or 5th business day before the pricing date, adjusted for bonus shares as well as dividends, plus any adjustment for a reduction in capital.

b.The simple arithmetic average of the closing prices of common shares over the 30 business days prior to the pricing date, adjusted similarly for bonus shares and dividends.

B.The price of this private placement shall not be lower than 80% of the reference price and not lower than the face value of NT$10. The method of setting the price is in accordance with current laws and regulations and is therefore reasonable. The actual pricing date and the actual private placement price shall be within the range of not lower than the percentage resolved at the shareholders' meeting. The shareholders' meeting shall authorize the board of directors to determine the price based on the future negotiation of specific parties and the capital market conditions.

C. The pricing of the common stock in this private placement will take into account the company's operating conditions, future prospects, the principle that the privately placed securities are subject to a three-year non-transfer restriction, and the company's recent stock price performance. The pricing will also be based on the "Regulations on Precautions for Private Placements" and relevant laws and regulations. Therefore, the pricing is based on its own rationale.

(3)Selection and Purpose of Specific Investors, Necessity, and Anticipated Benefits:

A.The proposed private placement will be limited to specific individuals who meet the requirements of Article 43-6 of the Securities and Exchange Act and Order No. 1120383220 of the Financial Supervisory Commission. The Company has not yet identified any specific candidates, and the Board of Directors is authorized to handle all matters related to such negotiations.

B. Selection method and purpose, necessity and expected benefits of the applicant if it is a strategic investor:

a. Selection method and purpose of the applicant: Due to the long-term operation and business development needs of the company, it will select strategic investments that will help the company expand its business, provide management technology, and enhance the efficiency of financial cost management, thereby helping to improve the company's competitive advantage.

b. Necessity: Through strategic investment, the company’s long-term core competitiveness and operating performance can be enhanced, which will help the company’s operation and business development and is a necessary strategy for the company’s sustainable development.

c. Expected benefits: Through the experience, expertise or market access of strategic investors, strategic cooperation, joint product development, integration of market resources or business cooperation will help enhance the value of the company’s products and services and improve efficiency, thereby improving the company’s future operating performance.

C. Applicants must be insiders or related parties: These individuals possess a considerable understanding of the company's operations and can leverage their position or close relationship with the company to provide experience, technology, knowledge, brand, or distribution channels to help improve the company's efficiency. Therefore, the applicants for this private placement of securities are intended to include insiders, and a preliminary list is as follows:

| Potential applicants | Relationship with our company |
|---|---|
| Taiwan Steel Group United Co., LTD. | Corporate Directors of the Company |
| Kings Asset Management Co., LTD. | 100% shareholder of Taiwan Steel Group United Co., LTD. |
| Taiwan Steel Holding Co., Ltd. | A wholly-owned subsidiary of Taiwan Steel Group United Co., LTD. |
| E-Top Metal Co., LTD. | Shareholders of this company |
| E-Shemg Steel Co., LTD. | Shareholders of this company |

The relationship between the top ten shareholders (whose shareholding ratio is the largest among corporate investors) and the company is as follows:

① Taiwan Steel Group United Co., LTD. is a corporate director of the Company. The names and shareholding percentages of the top ten shareholders by shareholding percentage, and their relationship with the Company, are shown in the table below.

| Major Shareholders | Shareholding ratio | Relationship with our company |
|---|---|---|
| Kings Asset Management Co., LTD. | 100% | 100% shareholder of Taiwan Steel Group United Co., LTD. |

② Kings Asset Management Co., LTD. is a legal entity that meets the conditions stipulated by the competent authority. The names of the top ten shareholders by shareholding ratio and their shareholding ratios, as well as the relationship between the top ten shareholders and the company, are shown in the table below.

| Major Shareholders | Shareholding ratio | Relationship with our company |
|---|---|---|
| James Huang | 45% | Chairman of the Company |
| Chiung-Fen Wang | 36% | The person in charge of Taiwan Steel Group United Co., LTD. |

| Major Shareholders | Shareholding ratio | Relationship with our company |
|---|---|---|
| E-Top Metal Co., LTD. | 19% | Shareholders of this company |

③ Taiwan Steel Holding Co., Ltd. is a legal entity that meets the conditions stipulated by the competent authority. The names of the top ten shareholders by shareholding ratio and their shareholding ratios, as well as the relationship between the top ten shareholders and the company, are shown in the table below.

| Major Shareholders | Shareholding ratio | Relationship with our company |
|---|---|---|
| Taiwan Steel Group United Co., LTD. | 100% | 100% shareholder of Taiwan Steel Group United Co., LTD. |

④E-Top Metal Co., LTD. is a legal entity that meets the conditions stipulated by the competent authority. The names of the top ten shareholders by shareholding ratio and their shareholding ratios, as well as the relationship between the top ten shareholders and the company, are shown in the table below.

| Major Shareholders | Shareholding ratio | Relationship with our company |
|---|---|---|
| First Capital Holding Corporation | 99.99% | None |
| Ching-Li Yen | 0.01% | Chairman of the TMP Steel Corporation |

⑤E-Shemg Steel Co., LTD. is a legal entity that meets the conditions stipulated by the competent authority. The names of the top ten shareholders by shareholding ratio and their shareholding ratios, as well as the relationship between the top ten shareholders and the company, are shown in the table below.

| Major Shareholders | Shareholding ratio | Relationship with our company |
|---|---|---|
| E-Top Metal Co., LTD. | 100% | Shareholders of this company |

4.The Rights and Obligations of the Private Placement of Common Shares: The rights and obligations of the common shares issued in this private placement are, in principle, the same as those of the Company's existing common shares. However, in accordance with the Securities and Exchange Act, the privately placed common shares may not be sold within three years from the date of delivery, except for those transferred to the parties specified in Article 43-8 of the Securities and Exchange Act. The Board of Directors is authorized to, after three years from the date of delivery, apply to the relevant authorities for a public offering and listing on the over-the-counter market, in accordance with relevant regulations.

5. The terms and conditions of the proposed issuance of Privately Placed Common Shares, excluding the private placement pricing percentage including the actual number of Privately Placed Common Shares, the final private placement price, selection of investors, record date, issuance conditions, project items, use of proceeds and progress, expected benefits, and all other matters related to the issuance plan, will be brought to the shareholders' meeting and request authorization for the board of directors to adjust, determine and handle based on the market conditions, and if future changes such as due to amendments in laws or regulations or when required by the competent authority or based on operational assessment, or due to changes in the objective environment, the board of directors of the Company will be authorized to handle it completely
6. In addition to the aforesaid scope of authorization, it is proposed that the Chairman is authorized to sign and negotiate all contracts and documents relating to Privately Placed ommon Shares on behalf of the Company, and to handle all necessary matters regarding to Privately Placed Common Shares for the Company.

Resolution:

# Election matters

1: Proposed by the Board of Directors

Summary：Full re-election of directors

Description

(1)The current directors' terms will expire on June 13, 2026, and we intend to propose a general re-election of directors at the annual shareholders' meeting. To facilitate the convening of the annual shareholders' meeting, the terms of the current directors will be extended until the new directors are elected and take office at this shareholders' meeting.

(2) In accordance with the Company's Articles of Incorporation, the 2026 election shall elect nine directors (including three independent directors), on board immediately after the general meeting of shareholders, with a three-year tenure, from May 26, 2026 to May 25, 2029.

(3)In accordance with the Company's Articles of Association, the Company's directors (including independent directors) are appointed through a candidate nomination system, with shareholders selecting directors from the list of candidates. The Company's list of director candidates was approved by the Board of Directors on April 15, 2026. Please refer to pages 43-46 of this handbook (Attachment 7).

(4) None of the independent director candidates have served three consecutive terms as independent directors.

Election results:

# Other Proposals

1: Proposed by the Board of Directors

Summary：Proposal for removal of non-compete restriction for new directors, submitted for resolution.

Description

(1)According to Article 209 of the Company Act, “a director who does anything for himself or on behalf of another person that is within the scope of the company’s business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval”.

(2)Based on the consideration that the new directors may engage in investment or operation of other enterprises having business scope identical or similar to the Company, and for their assumption of the position of directors, under the condition where the interest of the Company is not damaged, it is proposed to obtain the consent of the shareholders’ meeting on the removal of the non-compete restriction for new directors in accordance with Article 209 of the Company Act.

(3)For the list of directors for the removal of the non-compete restriction, please refer to page 47 (Attachment 8) of this handbook.

Resolution:

## Extemporary Motions

## Adjournment

## Attachment 1

# OFCO Industrial Corp.
# 2025 Business Report

In recent years, Taiwan’s screw industry has faced an unprecedented economic downturn, with profits continuing to decline. In 2025, the U.S. Trade War further forced fastener manufacturers to bear the pressure of rising costs, resulting in shrinking gross margins. Consequently, some companies, unable to withstand the losses, were silently forced out of the market.

In early 2025, Trump was re-elected as U.S. president, ushering in the era of “U.S.-China Trade War 2.0” and a global tariff war; in March, he imposed a 25% tariff on steel and aluminum imports from all countries, including Taiwan. By June 2025, Trump had raised these steel and aluminum tariffs to 50%, dealing a severe blow to global steel fastener exporters, including those in Taiwan. The exchange rate of the U.S. dollar against the New Taiwan Dollar experienced a rapid and sharp appreciation in early May, reaching as much as 9%, causing many export-oriented Taiwanese fastener manufacturers to incur substantial foreign exchange losses.

According to statistics from the Industrial Fasteners Institute, fastener exports in October 2025 fell to 91,500 metric tons, marking not only a new low for the year but also the lowest monthly figure in nearly 12 years; Cumulative exports for the first ten months totaled over 1.047 million tons, a year-on-year decrease of 1.84%. The average unit price of screw exports for the first ten months was US$3.51 per kilogram, a year-on-year decrease of 0.07%; domestic screw exports showed a trend of declining both in price and volume.

The Company's operational priorities for 2025 are as follows: (I) In response to the decrease in orders, the business department actively and flexibly adjusted its order-taking strategy. (II) The Company cooperates with affiliated enterprises to increase production capacity and revenue through OEM.

Profit/loss comparison and analysis

Unit: NT$ thousand

| Period | 2025 | | 2024 | | Growth | |
|---|---|---|---|---|---|---|
| Item | Amount | % | Amount | % | Amount | % |
| Operating revenue | 5,062,034 | 100.00% | 4,135,922 | 100.00% | 926,112 | 22.39% |
| Gross profit | -165,231 | -3.26% | -141,071 | -3.41% | -24,160 | 17.13% |
| Operating expenses | 197,362 | 3.90% | 173,642 | 4.20% | 23,720 | 13.66% |
| Net operating profit (loss) | -362,593 | -7.16% | -314,713 | -7.61% | -47,880 | 15.21% |
| Net non-operating income | -210,145 | -4.15% | 113,859 | 2.75% | -324,004 | -284.57% |
| Net profit (loss) before tax | -572,738 | -11.31% | -200,854 | -4.86% | -371,884 | 185.15% |
| Income tax gain (expense) | 154,743 | 3.06% | 74,896 | 1.81% | 79,847 | 106.61% |
| Net profit (loss) after tax | -417,995 | -8.26% | -125,958 | -3.05% | -292,037 | 231.85% |
| Net income attributable to parent company | -161,982 | -3.20% | -36,012 | -0.87% | -125,970 | 349.80% |
| Earnings per share | -1.61 | | -0.36 | | -1.25 | |

(2) Profitability analysis:

| Item | 2025 | 2024 | Notes |
|---|---|---|---|
| Return on assets | -6.68% | -1.59% | |
| Return on shareholders' equity | -17.67% | -4.83% | |
| Operating income (loss) | -36.02% | -31.26% | Ratio to paid-in capital |
| Net profit before tax | -56.89% | -19.95% | Ratio to paid-in capital |
| Net profit margin | -8.26% | -3.05% | |
| Earnings per share (NT$) | -1.61 | -0.36 | |

The International Monetary Fund (IMF) released an updated edition of its "World Economic Outlook" in January 2026, revising upward its global economic outlook for 2026. The improved outlook was supported by businesses adapting to U.S. high tariffs through supply chain relocation, by concluded trade agreements that have reduced tariff levels, and by a surge in artificial intelligence (AI) investment that has boosted asset markets. However, the IMF also warned that risks to the global economic outlook remain, particularly if an AI bubble were to emerge or if geopolitical and trade tensions were to re-escalate.

In early 2026, the government reached an agreement with the United States to set tariffs at a non-cumulative rate of 15%. However, Taiwan's fastener industry remains subject to Section 232 measures, with tariffs unchanged at 50%. While the impact of tariffs is unlikely to be resolved in the short term, the reduction in overall policy uncertainty is considered a positive signal for the steel market. At the end of February, the war between United States and Iran broke out, causing market volatility. If the conflict remains unresolved over the long term, rising global energy prices and inflationary pressures could weigh on downstream industries such as automotive and real estate, posing a risk of declining demand in the steel market.

Since 2019, the Company has embarked on diversified investments, gradually expanding into renewable energy and circular economy business, and the invested industries refer to businesses of marine and land transportation, material recycling and recovery, waste disposal and treatment, incineration plant operation and solar energy. Through these initiatives, the Company has broadened its operational scope and enhanced its competitiveness and profitability.

The extraordinary general meeting of shareholders in early 2025 approved that the Company would lease its factory buildings and equipment to Chun yu. The two parties would divide the production and sales responsibilities. The Company would take the orders and Chun yu would combine the production to expand the production scale to reduce costs and increase profits for both parties.

Two major business strategies are formulated for 2026: (I) To continue expanding orders in Europe and further develop customer base. (II) To develop new business areas, review existing investments, make adjustments in line with future operational objectives, and plan the Company's transformation direction.

Although Taiwan's economic growth has remained strong, industrial polarization has become increasingly evident, with the semiconductor sector outperforming while traditional industries face relatively challenging conditions. In addition to reciprocal tariffs, another factor contributing to the weak performance of Taiwan's traditional industries is that Chinese products, in order to circumvent high U.S. tariffs, are redirected to other countries, thereby creating direct competition with many Taiwanese products. Since 2024, artificial intelligence-related products have become a key driver of Taiwan's exports and have effectively stimulated investment in 2025, serving as a major engine of economic growth. Recognizing the future direction of economic development, the Company decided in early 2026 to invest in semiconductor-related components industries, with the aim of enhancing investment returns and shareholder value more efficiently.

To cope with the change in the external environment, the management team flexibly adjusts the operational strategies in order to overcome bottlenecks and difficult situations while re-establishing the corporate culture of commitment, professionalism, and discipline. We expect to achieve outstanding business performance and the goals for 2026 rigorously and optimistically.

Chairman: James Huang
General Manager: Mike Shen
Accounting Supervisor: Mei-Yu Wang

## Attachment 2

# OFCO Industrial Corp.
# Audit Committee’s Review Report

The Board of Directors prepared the Company's 2025 parent company-only and consolidated, which were audited by Tien, Chung-Yu and Hsu, Huei-Yu CPAs at PwC Taiwan, along with the 2025 Business Report and the Statement of Earnings Distribution; we have reviewed the above documents and found no misstatement therein. Therefore, we have issued this review report in compliance with Article 219 of the Company Act. Please proceed to review it.

2026 Shareholders’ Annual General Meeting of OFCO Industrial Corp.

Audit Committee Convener: Jeff Huang

March 09, 2026

# Attachment 3

## Remuneration to directors (including independent directors) of 2025

December 31, 2025 Unit: NT$ thousand

| Title | Name | Directors' remuneration | | | | | | | | Sum of A, B, C and D as a ratio of net income after tax (%) | | Remuneration paid to directors concurrently serving as employees | | | | | | | | Sum of A, B, C, D, E, F and G as a ratio of net income after tax | | Whether remuneration was received from investees other than subsidiaries (H) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Remuneration paid (A) | | Retirement Pension (B) | | Director's remuneration (C) (Note 1) | | Fees for services rendered (D) | | | | Salaries, bonuses, special allowances etc. (E) | | Retirement Pension (F) | | Employees' remuneration (G) (Note 1) | | | | | | |
| | | The Company | All companies in the financial statements | The Company | All companies in the financial statements | The Company | All companies in the financial statements | The Company | All companies in the financial statements | The Company | All companies in the financial statements | The Company | All companies in the financial statements | The Company | All companies in the financial statements | The Company | | All companies in the financial statements (Note 7) | | The Company | All companies in the financial statements | |
| | | | | | | | | | | | | | | | | Cash amount | Stock amount | Cash amount | Stock amount | | | |
| Chairman | James Huang | 2,860 | 2,944 | 0 | 0 | 0 | 157 | 50 | 110 | 2,910<br>-1.80% | 3,211<br>-1.98% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,910<br>-1.80% | 3,211<br>-1.98% | None |
| Director | Mei-Hui Wu | 0 | 0 | 0 | 0 | 0 | 0 | 35 | 35 | 35<br>-0.02% | 35<br>-0.02% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35<br>-0.02% | 35<br>-0.02% | None |
| Director | Chen, Hsiang-Lin | 0 | 0 | 0 | 0 | 0 | 0 | 35 | 35 | 35<br>-0.08% | 35<br>-0.02% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35<br>-0.02% | 35<br>-0.02% | None |
| Director | Chen, Chi-Tai | 0 | 0 | 0 | 0 | 0 | 0 | 40 | 90 | 40<br>-0.02% | 90<br>-0.06% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40<br>-0.02% | 90<br>-0.06% | None |
| Director | Chen, Zheng-Wen | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 15 | 15<br>-0.01% | 15<br>-0.01% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15<br>-0.01% | 15<br>-0.01% | None |
| Independent Director | Jeff Huang | 360 | 360 | 0 | 0 | 0 | 0 | 45 | 45 | 405<br>-0.25% | 405<br>-0.25% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 405<br>-0.25% | 405<br>-0.25% | None |
| Independent Director | Wen-Huai Chang | 360 | 360 | 0 | 0 | 0 | 0 | 40 | 40 | 400<br>-0.25% | 400<br>-0.25% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400<br>-0.25% | 400<br>-0.25% | None |
| Independent Director | Wang, Bing Chuan | 360 | 360 | 0 | 0 | 0 | 0 | 40 | 40 | 400<br>-0.25% | 400<br>-0.25% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 400<br>-0.25% | 400<br>-0.25% | None |
| Corporate Director | Taiwan Steel Group United Co., Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0<br>0% | 0<br>0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0<br>0% | 0<br>0% | None |
| Corporate Director | Taiben Investment Co., Ltd | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0<br>0% | 0<br>0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0<br>0% | 0<br>0% | None |
| Corporate Director | Rong Gang Investment Co., Ltd. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0<br>0% | 0<br>0% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0<br>0% | 0<br>0% | None |

1. The Company's payment policy, system, standard and structure for remuneration of independent directors, and explain the relationship with the remuneration payment according to the job duties handled, risks and time invested, etc.:
   (1) According to the Articles of Incorporation of the Company, the board of directors of the Company is authorized to determine the remuneration of directors based on the directors' participation level in the Company's operation and value of contribution, along with the consideration of the common standards adopted in the same industry, and shall not exceed the highest salary level specified in the Company's Salary Review Measures. (2) The Articles of Incorporation have also explicitly specified that an amount not higher than 3% of the profit of the current year is to be appropriated as the directors' remuneration. (3) Since independent directors concurrently act as members of the Audit Committee and Remuneration Committee, and are required to participate in discussions and resolutions of relevant committee meetings according to the provisions of each committee charter, consequently, their remuneration is higher than the remuneration of general directors.
2. Except as disclosed in the table above, the remuneration received by directors for providing services to all the companies listed in the financial reports (e.g. serving as a non-employee consultants to the parent company/all companies in the financial statements/investees) in the most recent fiscal year: None.

## Attachment 4

# OFCO Industrial Corp.

The 2025 execution of major transactions with related parties.

Unit: NT$ thousand

| Item | Object | Actual transaction amount | actual trading conditions |
|---|---|---|---|
| Sales of goods | Chun Yu Works & Co., Ltd. | 94,426 | Individual negotiation |
| Purchase of goods | Chun Yu Works & Co., Ltd. | 410,141 | Individual negotiation |
| Tooling and repair costs | Chun Zu Machinery Industry | 971 | Individual negotiation |
| | Chun Bang Precision Co., Ltd. | 7,796 | Individual negotiation |
| Rental revenue | Chun Yu Works & Co., Ltd. | 51,296 | Third-party appraisal |
| Disposal of assets | Chun Zu Machinery Industry | 2,635 | Individual negotiation |
| Inventory of disposal supplies | Chun Yu Works & Co., Ltd. | 67,681 | Individual negotiation |

# Attachment 5

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of OFCO Industrial Corporation:

## Opinion

We have audited the accompanying consolidated balance sheets of OFCO Industrial Corporation and its subsidiaries (the "Group") as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

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

## Basis for opinion

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

## Key audit matters

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

Key audit matters for the Group's 2025 consolidated financial statements are stated as follows:

## Cut-off of export operating revenue

Description

Refer to Note 4(30) for the accounting policies on revenue recognition.

The Group's export operating revenues account for a significant percentage of total revenue, and the export operating revenue is recognized based on the terms specified in the contracts. As different customers have different transaction terms, and the procedures involve manual process and judgment of the management and have a material impact on the financial statements, we considered the cut-off of export operating revenue a key audit matter.

<u>How our audit addressed the matter</u>

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding, assessed and tested the effectiveness of internal controls related to the cut-off of export operating revenue.
2. Obtained the transaction details of the export operating revenue for a specific period before and after the balance sheet date, confirmed the completeness and randomly checked the supporting documents (including confirming transaction terms, checking orders, shipping slips, customs declarations, and bills of lading, etc.), to verify whether the export operating revenue has been recorded in the appropriate period.

## Estimation of the stage of completion of projects

<u>Description</u>

Please refer to Note 4(30) for the accounting policies.
The construction revenue of the environmental protection business of the Group arises mainly from the waste turnkey business and engineering projects such as solar power projects. Revenue from projects are recognized by adopting the percentage of completion method based on the input level during the contract period, and the contract cost is recognized as the cost in the period in which it is incurred. The stage of completion is calculated by referring to the cost incurred by each contract up to the end of the reporting period as a percentage of the estimated total cost of such contract. As the aforementioned estimated total cost involves uncertainty in accounting estimates and the estimated total cost can affect the calculation of stage of completion and the recognition of construction revenue, therefore, we considered the estimation of the stage of completion of projects a key audit matter.

<u>How our audit addressed the matter</u>

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding on the internal operating procedures for the calculation of estimated total cost evaluation, randomly checked the calculation of estimated total cost of major projects, and confirmed whether the cost evaluation process was consistent with the internal operating procedures.
2. For major projects of the year, randomly checked the estimated total cost had been properly approved, including supporting documents for added and reduced amounts in the year.
3. Obtain detailed account, of costs and expenses for the year, and randomly checked relevant vouchers to confirm whether the amount of input used to calculate the stage of completion of projects during the year had been properly accounted for.

## Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of OFCO Industrial Corporation as of and for the years ended December 31, 2025 and 2024.

## Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

## Auditors' responsibilities for the audit of the consolidated financial statements

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

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

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

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Independent Accountants

Tien, Chung-Yu

Hsu, Huei-Yu

PricewaterhouseCoopers, Taiwan

Republic of China

March 9, 2026

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The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

OFCO INDUSTRIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Assets | Notes | December 31, 2025 AMOUNT | % | December 31, 2024 AMOUNT | % |
|---|---|---|---|---|---|---|
| | **Current assets** | | | | | |
| 1100 | Cash and cash equivalents | 6(1) | $ 550,782 | 10 | $ 371,660 | 7 |
| 1110 | Financial assets at fair value through profit or loss - current | 6(2) | 45,958 | 1 | 59,452 | 1 |
| 1120 | Financial assets at fair value through other comprehensive income - current | 6(3) | 23,816 | - | 25,643 | - |
| 1136 | Financial assets at amortised cost - current | 6(1)(4) and 8 | 261,746 | 5 | 245,667 | 4 |
| 1140 | Current contract assets | 6(26) | 3,103 | - | 3,103 | - |
| 1150 | Notes receivable, net | 6(5) | 40 | - | 18 | - |
| 1170 | Accounts receivable, net | 6(5) | 316,843 | 6 | 385,425 | 7 |
| 1180 | Accounts receivable - related parties | 6(5) and 7 | 96,057 | 2 | 144,897 | 3 |
| 1200 | Other receivables | | 30,708 | 1 | 14,630 | - |
| 1210 | Other receivables - related parties | 7 | 8,575 | - | 746 | - |
| 1220 | Current income tax assets | 6(34) | 1,617 | - | 15,765 | - |
| 130X | Inventories | 5(2) and 6(6) | 66,959 | 1 | 440,389 | 8 |
| 1410 | Prepayments | 6(7) and 7 | 645,566 | 12 | 593,588 | 11 |
| 1460 | Non-current assets held for sale, net | 6(8)(14) | 77,800 | 2 | - | - |
| 1476 | Other current financial assets | | - | - | 500 | - |
| 11XX | **Total current assets** | | 2,129,570 | 40 | 2,301,483 | 41 |
| | **Non-current assets** | | | | | |
| 1510 | Financial assets at fair value through profit or loss - non-current | 6(2)(19) | 247,800 | 5 | 221,316 | 4 |
| 1517 | Financial assets at fair value through other comprehensive income - non-current | 6(3) | 443,730 | 8 | 139,531 | 2 |
| 1535 | Financial assets at amortised cost - non-current | 6(1)(4) and 8 | 47,773 | 1 | 109,006 | 2 |
| 1600 | Property, plant and equipment | 6(8)(10)(14)(15), 7 and 8 | 626,086 | 12 | 1,130,201 | 20 |
| 1755 | Right-of-use assets | 6(9) | 16,389 | - | 111,528 | 2 |
| 1760 | Investment property, net | 6(8)(10)(11), 7 and 8 | 135,785 | 2 | 32,452 | 1 |
| 1780 | Intangible assets | 6(12) | 799,395 | 15 | 849,866 | 15 |
| 1840 | Deferred income tax assets | 6(34) | 488,500 | 9 | 309,426 | 5 |
| 1915 | Prepayments for equipment | 6(8) | 129,080 | 2 | 158,072 | 3 |
| 1920 | Guarantee deposits paid | | 50,445 | 1 | 12,990 | - |
| 1975 | Net defined benefit asset, non-current | 6(21) | 2,631 | - | 7,426 | - |
| 1990 | Other non-current assets | 6(12)(13)(15) and 7 | 257,403 | 5 | 293,730 | 5 |
| 15XX | **Total non-current assets** | | 3,245,017 | 60 | 3,375,544 | 59 |
| 1XXX | **Total assets** | | $ 5,374,587 | 100 | $ 5,677,027 | 100 |

(Continued)

OFCO INDUSTRIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Liabilities and Equity | Notes | December 31, 2025 AMOUNT | % | December 31, 2024 AMOUNT | % |
|---|---|---|---|---|---|---|
| | **Current liabilities** | | | | | |
| 2100 | Short-term borrowings | 6(16), 7 and 8 | $ 1,012,768 | 19 | $ 649,922 | 12 |
| 2110 | Short-term notes and bills payable | 6(17) and 8 | 79,959 | 1 | 114,414 | 2 |
| 2130 | Current contract liabilities | 6(26) | 84,568 | 2 | 50,908 | 1 |
| 2150 | Notes payable | | 1,557 | - | 7,622 | - |
| 2170 | Accounts payable | | 447,906 | 8 | 454,659 | 8 |
| 2180 | Accounts payable - related parties | 7 | 93,287 | 2 | 132,075 | 2 |
| 2200 | Other payables | 6(18) | 105,120 | 2 | 193,780 | 3 |
| 2220 | Other payables - related parties | 7 | 460,665 | 9 | 17,573 | - |
| 2230 | Current income tax liabilities | 6(34) | 10,572 | - | 8,019 | - |
| 2280 | Current lease liabilities | 6(9) | 4,213 | - | 18,728 | - |
| 2310 | Advance receipts | 6(14) | 94,838 | 2 | - | - |
| 2320 | Long-term liabilities, current portion | 6(20) and 8 | 120,324 | 2 | 201,266 | 4 |
| 21XX | **Total current liabilities** | | 2,515,777 | 47 | 1,848,966 | 32 |
| | **Non-current liabilities** | | | | | |
| 2530 | Corporate bonds payable | 6(19) | - | - | 348,356 | 6 |
| 2540 | Long-term borrowings | 6(20) and 8 | 652,436 | 12 | 722,719 | 13 |
| 2570 | Deferred income tax liabilities | 6(34) | 13,981 | - | 13,934 | - |
| 2580 | Lease liabilities - non-current | 6(9) | 12,711 | - | 99,526 | 2 |
| 2645 | Guarantee deposits received | 7 | 48,842 | 1 | 41,096 | 1 |
| 2670 | Other non-current liabilities | | 560 | - | 564 | - |
| 25XX | **Total non-current liabilities** | | 728,530 | 13 | 1,226,195 | 22 |
| 2XXX | **Total liabilities** | | 3,244,307 | 60 | 3,075,161 | 54 |
| | **Equity attributable to owners of parent** | | | | | |
| | Share capital | 6(19)(22) | | | | |
| 3110 | Common stock | | 1,006,739 | 19 | 1,006,697 | 18 |
| 3200 | Capital surplus | 6(19)(22)(23) | 1,110,593 | 21 | 1,110,464 | 19 |
| | Retained earnings | 6(3)(25) | | | | |
| 3310 | Legal reserve | | 51,123 | 1 | 51,123 | 1 |
| 3320 | Special reserve | | 10,568 | - | 14,827 | - |
| 3350 | Unappropriated retained earnings | | ( 142,165) | ( 3) | 35,692 | 1 |
| 3400 | Other equity interest | 6(3) | ( 44,196) | ( 1) | ( 10,568) | - |
| 31XX | **Equity attributable to owners of parent** | | 1,992,662 | 37 | 2,208,235 | 39 |
| 36XX | **Non-controlling interests** | 4(3) | 137,618 | 3 | 393,631 | 7 |
| 3XXX | **Total equity** | | 2,130,280 | 40 | 2,601,866 | 46 |
| | Contingent Liabilities and Commitments | 9 | | | | |
| | Significant Events After the Balance Sheet Date | 11 | | | | |
| 3X2X | **Total liabilities and equity** | | $ 5,374,587 | 100 | $ 5,677,027 | 100 |

OFCO INDUSTRIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for loss per share amounts)

| | | | Year ended December 31 | | | |
|---|---|---|---|---|---|---|
| | | | 2025 | | 2024 | |
| | Items | Notes | AMOUNT | % | AMOUNT | % |
| 4000 | Operating revenue | 6(12)(26) and 7 | $ 5,062,034 | 100 | $ 4,135,922 | 100 |
| 5000 | Operating costs | 6(6)(9)(12)(21)(32)(33) and 7 | (5,227,265) | (103) | (4,276,993) | (104) |
| 5900 | Net operating loss | | (165,231) | (3) | (141,071) | (4) |
| | Operating expenses | 6(9)(12)(21)(32)(33) and 7 | | | | |
| 6100 | Selling expenses | | (35,661) | (1) | (32,386) | (1) |
| 6200 | General and administrative expenses | | (176,250) | (3) | (138,326) | (3) |
| 6300 | Research and development expenses | | (1,257) | - | (2,930) | - |
| 6000 | Total operating expenses | | (213,168) | (4) | (173,642) | (4) |
| 6500 | Net other income and expenses | 6(10)(11)(27) and 7 | 15,806 | - | - | - |
| 6900 | Operating loss | | (362,593) | (7) | (314,713) | (8) |
| | Non-operating income and expenses | | | | | |
| 7100 | Interest income | 6(4)(28) | 6,916 | - | 8,405 | - |
| 7010 | Other income | 6(3)(29) | 28,894 | 1 | 43,611 | 1 |
| 7020 | Other gains and losses | 6(2)(8)(9)(15)(30)(36), 7 and 12 | (184,897) | (4) | 111,384 | 3 |
| 7050 | Finance costs | 6(9)(31) and 7 | (61,058) | (1) | (49,541) | (1) |
| 7000 | Total non-operating income and expenses | | (210,145) | (4) | 113,859 | 3 |
| 7900 | **Loss before income tax** | | (572,738) | (11) | (200,854) | (5) |
| 7950 | Income tax benefit | 6(34) | 154,743 | 3 | 74,896 | 2 |
| 8200 | **Loss for the year** | | ($ 417,995) | (8) | ($ 125,958) | (3) |
| | **Other comprehensive income (loss)** | | | | | |
| | **Components of other comprehensive income (loss) that will not be reclassified to profit or loss** | | | | | |
| 8311 | Remeasurement of defined benefit obligations | 6(21) | $ - | - | ($ 22) | - |
| 8316 | Unrealised (losses) gains on valuation of financial assets at fair value through other comprehensive income | 6(3) | (33,628) | (1) | 7,815 | - |
| 8349 | Income tax benefit related to components of other comprehensive income that will not be reclassified to profit or loss | 6(34) | - | - | 5 | - |
| 8300 | **Other comprehensive (loss) income for the year** | | ($ 33,628) | (1) | $ 7,798 | - |
| 8500 | **Total comprehensive loss for the year** | | ($ 451,623) | (9) | ($ 118,160) | (3) |
| | Loss attributable to: | | | | | |
| 8610 | Owners of the parent | | ($ 161,982) | (3) | ($ 36,012) | (1) |
| 8620 | Non-controlling interest | | (256,013) | (5) | (89,946) | (2) |
| | | | ($ 417,995) | (8) | ($ 125,958) | (3) |
| | Comprehensive loss attributable to: | | | | | |
| 8710 | Owners of the parent | | ($ 195,610) | (4) | ($ 28,214) | (1) |
| 8720 | Non-controlling interest | | (256,013) | (5) | (89,946) | (2) |
| | | | ($ 451,623) | (9) | ($ 118,160) | (3) |
| | Loss per share (in dollars) | 6(35) | | | | |
| 9750 | Basic | | ($ 1.61) | | ($ 0.36) | |
| 9850 | Diluted | | ($ 1.61) | | ($ 0.36) | |

OFCO INDUSTRIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | | Equity attributable to owners of the parent | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Capital | | | | Retained Earnings | | | Other Equity Interest | | | | |
| | Notes | Common stock | Certificate of entitlement to new shares from convertible bonds | Capital collected in advance | Capital surplus | Legal reserve | Special reserve | Unappropriated retained earnings | Financial statements translation differences of foreign operations | Unrealised (losses) gains on valuation of financial assets at fair value through other comprehensive income | Total | Non-controlling interests | Total equity |
| For the year ended December 31, 2024 | | | | | | | | | | | | | |
| Balance at January 1, 2024 | | $ 1,000,587 | $ 1,320 | $ 2,076 | $ 1,095,632 | $ 35,725 | $ 44,211 | $ 154,689 | $ 373 | ($ 15,200) | $ 2,319,413 | $ 294,804 | $ 2,614,217 |
| Net loss for the year ended December 31, 2024 | | - | - | - | - | - | - | ( 36,012) | - | - | ( 36,012) | ( 89,946) | ( 125,958) |
| Other comprehensive income (loss) for the year ended December 31, 2024 | 6(3) | - | - | - | - | - | - | ( 17) | - | 7,815 | 7,798 | - | 7,798 |
| Total comprehensive income (loss) for the year ended December 31, 2024 | | - | - | - | - | - | - | ( 36,029) | - | 7,815 | ( 28,214) | ( 89,946) | ( 118,160) |
| Distrubution of 2023 earnings: | | | | | | | | | | | | | |
| Legal reserve | | - | - | - | - | 15,398 | - | ( 15,398) | - | - | - | - | - |
| Reversal of special reserve | | - | - | - | - | - | ( 29,384) | 29,384 | - | - | - | - | - |
| Cash dividends | 6(25) | - | - | - | - | - | - | ( 100,510) | - | - | ( 100,510) | - | ( 100,510) |
| Disposal of financial assets at fair value through other comprehensive income | 6(3) | - | - | - | - | - | - | 3,556 | - | ( 3,556) | - | - | - |
| Proceeds from employee stock options exercised | 6(22) | - | - | 5,960 | - | - | - | - | - | - | 5,960 | - | 5,960 |
| Exercise of employee stock options | 6(22)(23) | 4,710 | - | ( 8,036) | 3,326 | - | - | - | - | - | - | - | - |
| Conversion of convertible bonds | 6(19)(23) | 1,400 | ( 1,320) | - | 118 | - | - | - | - | - | 198 | - | 198 |
| Adjustments for cash capital increase in subsidiaries not based on shareholding ratio | 6(23) | - | - | - | 11,388 | - | - | - | - | - | 11,388 | ( 11,388) | - |
| Non-controlling interests participate in cash capital increase of subsidiaries | | - | - | - | - | - | - | - | - | - | - | 201,300 | 201,300 |
| Change in non-controlling interest | | - | - | - | - | - | - | - | - | - | - | ( 1,139) | ( 1,139) |
| Balance at December 31, 2024 | | $ 1,006,697 | $ - | $ - | $ 1,110,464 | $ 51,123 | $ 14,827 | $ 35,692 | $ 373 | ($ 10,941) | $ 2,208,235 | $ 393,631 | $ 2,601,866 |
| For the year ended December 31, 2025 | | | | | | | | | | | | | |
| Balance at January 1, 2025 | | $ 1,006,697 | $ - | $ - | $ 1,110,464 | $ 51,123 | $ 14,827 | $ 35,692 | $ 373 | ($ 10,941) | $ 2,208,235 | $ 393,631 | $ 2,601,866 |
| Net loss for the year ended December 31, 2025 | | - | - | - | - | - | - | ( 161,982) | - | - | ( 161,982) | ( 256,013) | ( 417,995) |
| Other comprehensive loss for the year ended December 31, 2025 | 6(3) | - | - | - | - | - | - | - | - | ( 33,628) | ( 33,628) | - | ( 33,628) |
| Total comprehensive loss for the year ended December 31, 2025 | | - | - | - | - | - | - | ( 161,982) | - | ( 33,628) | ( 195,610) | ( 256,013) | ( 451,623) |
| Distrubution of 2024 earnings: | | | | | | | | | | | | | |
| Reversal of special reserve | | - | - | - | - | - | ( 4,259) | 4,259 | - | - | - | - | - |
| Cash dividends | 6(25) | - | - | - | - | - | - | ( 20,134) | - | - | ( 20,134) | - | ( 20,134) |
| Conversion of convertible bonds | 6(19)(23) | 42 | - | - | 60 | - | - | - | - | - | 102 | - | 102 |
| Overdue cash dividends payable | 6(23) | - | - | - | 69 | - | - | - | - | - | 69 | - | 69 |
| Balance at December 31, 2025 | | $ 1,006,739 | $ - | $ - | $ 1,110,593 | $ 51,123 | $ 10,568 | ($ 142,165) | $ 373 | ($ 44,569) | $ 1,992,662 | $ 137,618 | $ 2,130,280 |

OFCO INDUSTRIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Notes | Year ended December 31 2025 | 2024 |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Loss before tax | | ( $ 572,738 ) | ( $ 200,854 ) |
| Adjustments | | | |
| Adjustments to reconcile profit (loss) | | | |
| Gain on financial assets at fair value through profit or loss | | ( 2,892 ) | ( 91,468 ) |
| Provision (reversal of allowance) for inventory market price decline | 6(6) | ( 32,465 ) | 555 |
| Net gain on disposal of office supplies | 6(30) | ( 2,845 ) | - |
| Gain on disposal of investments accounted for under equity method | 6(30)(36) | - | ( 490 ) |
| Depreciation | 6(8)(9)(11)(27)(32) | 121,805 | 148,665 |
| Gain on disposal of non-current assets held for sale | 6(30) | ( 127,428 ) | - |
| Gain on disposal of property, plant and equipment | 6(30) | ( 1,642 ) | ( 1,248 ) |
| Impairment loss on non-financial assets | 6(8)(15)(30) | 363,425 | - |
| Gain from lease modification | 6(9)(30) | ( 6,495 ) | ( 1 ) |
| Amortisation | 6(12)(32) | 53,653 | 48,130 |
| Net gain on disposal of tooling and spares | 6(30) | ( 10,795 ) | - |
| Unrealised concession revenue | 6(12)(26) | ( 2,882 ) | ( 68,983 ) |
| Interest income | 6(28) | ( 6,916 ) | ( 8,405 ) |
| Dividend income | 6(3)(29) | ( 5,332 ) | ( 1,049 ) |
| Interest expense | 6(31) | 61,058 | 49,541 |
| Changes in operating assets and liabilities | | | |
| Changes in operating assets | | | |
| Financial assets at fair value through profit or loss - current | | ( 10,098 ) | 5,165 |
| Current contract assets | | - | 2,778 |
| Notes receivable | | ( 22 ) | 56 |
| Accounts receivable | | 68,582 | 181,094 |
| Accounts receivable - related parties | | 48,840 | ( 31,163 ) |
| Other receivables | | ( 11,386 ) | 5,468 |
| Other receivables - related parties | | ( 7,829 ) | - |
| Inventories | | 405,895 | ( 178,991 ) |
| Prepayments | | ( 77,681 ) | ( 130,458 ) |
| Net defined benefit assets - non-current | | 103 | ( 51 ) |
| Changes in operating liabilities | | | |
| Contract liability | | 33,660 | ( 155,275 ) |
| Notes payable | | ( 6,065 ) | ( 11,446 ) |
| Notes payable - related parties | | - | ( 1,714 ) |
| Accounts payable | | ( 6,753 ) | ( 374,416 ) |
| Accounts payable - related parties | | ( 38,788 ) | 38,975 |
| Other payables | | ( 85,950 ) | 45,168 |
| Other payables - related parties | | 3,092 | 15,409 |
| Decrease in other non-current liabilities | | ( 4 ) | - |
| Cash inflow (outflow) generated from operations | | 143,107 | ( 715,008 ) |
| Interest received | | 6,916 | 8,405 |
| Dividends received | | 5,332 | 1,049 |
| Income tax refund | | 13,496 | - |
| Interest paid | | ( 54,951 ) | ( 41,745 ) |
| Income taxes paid | | ( 21,079 ) | ( 12,064 ) |
| Net cash flows from (used in) operating activities | | 92,821 | ( 759,363 ) |

(Continued)

OFCO INDUSTRIAL CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Notes | Year ended December 31 2025 | Year ended December 31 2024 |
|---|---|---|---|
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from disposal of financial assets at fair value through other comprehensive income - current | 6(3) | $ - | $ 59,590 |
| Increase in financial assets at amortised cost - current | | ( 16,079 ) | ( 171,422 ) |
| Proceeds from disposal of office supplies | | 28,548 | - |
| Proceeds from disposal of non-current assets held for sale | 6(14) | 335,316 | - |
| Decrease (increase) in other current financial assets | | 500 | ( 500 ) |
| Acquisition of financial assets at fair value through other comprehensive income - non-current | | ( 336,000 ) | ( 99,400 ) |
| Decrease in financial assets at amortised cost - non-current | | 61,233 | 46,178 |
| Proceeds from disposal of subsidiaries | 6(36) | - | 1,733 |
| Cash paid for acquisition of property, plant and equipment | 6(36) | ( 110,683 ) | ( 121,268 ) |
| Proceeds from disposal of property, plant and equipment | | 30,497 | 4,862 |
| Advance receipts from disposal of property, plant and equipment | 6(14) | 94,838 | - |
| Increase in intangible assets | 6(12) | ( 300 ) | ( 8,386 ) |
| Increase in prepayments for equipment | | ( 75,498 ) | ( 128,093 ) |
| (Increase) decrease in guarantee deposits paid | | ( 37,455 ) | 2,221 |
| Increase in other non-current assets | | ( 170,509 ) | ( 333,937 ) |
| Proceeds from disposal of tooling and spares | | 39,133 | - |
| Net cash flows used in investing activities | | ( 156,459 ) | ( 748,422 ) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Increase in short-term borrowings | 6(36) | 2,485,078 | 2,660,133 |
| Decrease in short-term borrowings | 6(36) | ( 2,122,232 ) | ( 2,166,355 ) |
| Increase in short-term notes and bills payable | 6(36) | 666,300 | 456,800 |
| Decrease in short-term notes and bills payable | 6(36) | ( 700,900 ) | ( 412,400 ) |
| Other payable - related parties increase | 6(36) | 440,000 | - |
| Payments of lease liabilities | 6(36) | ( 7,791 ) | ( 17,933 ) |
| Decrease in corporate bonds payable | 6(36) | ( 354,151 ) | - |
| Increase in long-term borrowings | 6(36) | 79,000 | 1,958,018 |
| Decrease in long-term borrowings | 6(36) | ( 230,225 ) | ( 1,556,791 ) |
| Increase in guarantee deposits received | 6(36) | 7,746 | 7,468 |
| Proceeds from employee stock options exercised | 6(22) | - | 5,960 |
| Payments of cash dividends | 6(25) | ( 20,134 ) | ( 100,510 ) |
| Overdue cash dividends payable | 6(23) | 69 | - |
| Non-controlling interests participate in cash capital increase of subsidiaries | | - | 201,300 |
| Change in non-controlling interests | | - | ( 1,139 ) |
| Net cash flows from financing activities | | 242,760 | 1,034,551 |
| Net increase (decrease) in cash and cash equivalents | | 179,122 | ( 473,234 ) |
| Cash and cash equivalents at beginning of year | 6(1) | 371,660 | 844,894 |
| Cash and cash equivalents at end of year | 6(1) | $ 550,782 | $ 371,660 |

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of OFCO Industrial Corporation:

## *Opinion*

We have audited the accompanying parent company only balance sheets of OFCO Industrial Corporation (the "Company") as of December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity, and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

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

## *Basis for opinion*

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

## Key audit matters

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

Key audit matters for the Company's 2025 parent company only financial statements are stated as follows:

**Cut-off of export operating revenue**

Description

Refer to Note 4(30) for the accounting policies on revenue recognition.

The Company's export operating revenues account for a significant percentage of total revenue, and the export operating revenue is recognized based on the terms specified in the contracts. As different customers have different transaction terms, and the procedures involve manual process and judgment of the management and have a material impact on the financial statements, we considered the cut-off of export operating revenue a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding, assessed and tested the effectiveness of internal controls related to the cut-off of export operating revenue.
2. Obtained the transaction details of the export operating revenue for a specific period before and after the balance sheet date, confirmed the completeness and randomly checked the supporting documents (including confirming transaction terms, checking orders, shipping slips, customs declarations and bills of lading, etc.), to verify whether the export operating revenue has been recorded in the appropriate period.

**Investments accounted for under the equity method - estimation of the stage of completion of the subsidiary's projects**

Refer to Note 4(13) for the accounting policies on investments accounted for under equity method, and Note 6(7) for details of investments accounted for under equity method.

As of December 31, 2025, the investment in the Company's subsidiary accounted for under equity method, Yung Fu Co., Ltd., amounted to NT$175,959 thousand. As the revenue was recognized by adopting the percentage of completion method, which involved the uncertainty of accounting estimates, and the revenue was material, we considered it a key audit matter for the Company which is described as follows:

Description

The construction revenue of Yung Fu Co., Ltd. arises mainly from the waste turnkey business and engineering projects such as solar power projects. Revenue from projects are recognized by adopting the percentage of completion method based on the input level during the contract period, and the contract cost is recognized as the cost in the period in which it is incurred. The stage of completion is calculated by referring to the cost incurred by each contract up to the end of the reporting period as a percentage of the estimated total cost of such contract. As the aforementioned estimated total cost involves uncertainty in accounting estimates, and that the estimated total cost can affect the calculation of stage of completion and the recognition of construction revenue, we considered the estimation of the stage of completion of projects a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Obtained an understanding on the internal operating procedures for the calculation of estimated total cost evaluation, randomly checked the calculation of estimated total cost of major projects, and confirmed whether the cost evaluation process was consistent with the internal operating procedures.
2. For major projects of the year, randomly checked the estimated total cost that had been properly approved, including supporting documents for added and reduced amounts in the year.
3. Obtained detailed accounts of costs and expenses for the year, and randomly checked relevant vouchers to confirm whether the amount of input used to calculate the stage of completion of projects during the year had been properly accounted for.

## Responsibilities of management and those charged with governance for the parent company only financial statements

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

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

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

## Auditors' responsibilities for the audit of the parent company only financial statements

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

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

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Independent Accountants

Tien, Chung-Yu
Hsu, Huei-Yu

PricewaterhouseCoopers, Taiwan
Republic of China
March 9, 2026

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The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.
As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

OFCO INDUSTRIAL CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Assets | Notes | December 31, 2025 | | | December 31, 2024 | | |
|---|---|---|---|---|---|---|---|---|
| | | | | AMOUNT | % | | AMOUNT | % |
| | **Current assets** | | | | | | | |
| 1100 | Cash and cash equivalents | 6(1) | $ | 67,938 | 3 | $ | 175,967 | 6 |
| 1110 | Financial assets at fair value through profit or loss - current | 6(2) | | 45,958 | 2 | | 59,452 | 2 |
| 1120 | Financial assets at fair value through other comprehensive income - current | 6(3) | | 23,816 | 1 | | 25,643 | 1 |
| 1136 | Financial assets at amortised cost - current | 6(1)(4) and 8 | | 59,332 | 2 | | 140,067 | 4 |
| 1150 | Notes receivable, net | 6(5) | | - | - | | 3 | - |
| 1170 | Accounts receivable, net | 6(5) | | 39,651 | 2 | | 130,884 | 4 |
| 1180 | Accounts receivable - related parties | 6(5) and 7 | | - | - | | 29,223 | 1 |
| 1200 | Other receivables | | | 7,632 | - | | 14,351 | - |
| 1210 | Other receivables - related parties | 7 | | 159,108 | 6 | | 30,609 | 1 |
| 1220 | Current income tax assets | 6(31) | | 1,266 | - | | 14,123 | - |
| 130X | Inventories | 5(2) and 6(6) | | 66,959 | 3 | | 440,113 | 14 |
| 1410 | Prepayments | 7 | | 8,241 | - | | 40,392 | 1 |
| 1460 | Non-current assets held for sale, net | 6(8)(13) | | 9,463 | 1 | | - | - |
| 1476 | Other financial assets | | | - | - | | 500 | - |
| 11XX | **Total current assets** | | | 489,364 | 20 | | 1,101,327 | 34 |
| | **Non-current assets** | | | | | | | |
| 1510 | Financial assets at fair value through profit or loss - non-current | 6(2)(17) | | 247,800 | 10 | | 221,316 | 7 |
| 1517 | Financial assets at fair value through other comprehensive income - non-current | 6(3) | | 374,696 | 15 | | 111,440 | 3 |
| 1550 | Investments accounted for under equity method | 6(7) and 7 | | 916,710 | 37 | | 1,105,077 | 34 |
| 1600 | Property, plant and equipment | 6(8)(10)(14), 7 and 8 | | 274,550 | 11 | | 510,030 | 16 |
| 1755 | Right-of-use assets | 6(9) | | 4,814 | - | | 96,951 | 3 |
| 1760 | Investment property, net | 6(8)(10)(11), 7 and 8 | | 103,333 | 4 | | - | - |
| 1780 | Intangible assets | 6(12) | | 8,750 | - | | 13,750 | - |
| 1840 | Deferred income tax assets | 6(31) | | 73,218 | 3 | | 20,839 | 1 |
| 1915 | Prepayments for equipment | 6(8)(12) | | - | - | | 15,030 | 1 |
| 1920 | Guarantee deposits paid | | | 516 | - | | 2,609 | - |
| 1975 | Net defined benefit asset - non-current | 6(18) | | - | - | | 4,795 | - |
| 1990 | Other non-current assets | 7 | | 7,138 | - | | 20,343 | 1 |
| 15XX | **Total non-current assets** | | | 2,011,525 | 80 | | 2,122,180 | 66 |
| 1XXX | **Total assets** | | $ | 2,500,889 | 100 | $ | 3,223,507 | 100 |

(Continued)

OFCO INDUSTRIAL CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Liabilities and Equity | Notes | December 31, 2025 AMOUNT | % | December 31, 2024 AMOUNT | % |
|---|---|---|---|---|---|---|
| | **Current liabilities** | | | | | |
| 2100 | Short-term borrowings | 6(15) and 8 | $ 365,594 | 15 | $ 299,122 | 9 |
| 2130 | Current contract liabilities | 6(23) | 1,242 | - | 3,302 | - |
| 2150 | Notes payable | | - | - | 4,558 | - |
| 2170 | Accounts payable | | 825 | - | 907 | - |
| 2180 | Accounts payable - related parties | 7 | 92,720 | 4 | 123,503 | 4 |
| 2200 | Other payables | 6(16) | 3,865 | - | 97,181 | 3 |
| 2220 | Other payables - related parties | 7 | 14,804 | - | 21,071 | 1 |
| 2280 | Current lease liabilities | 6(9) | 1,124 | - | 14,796 | - |
| 21XX | **Total current liabilities** | | 480,174 | 19 | 564,440 | 17 |
| | **Non-current liabilities** | | | | | |
| 2530 | Corporate bonds payable | 6(17) | - | - | 348,356 | 11 |
| 2570 | Deferred income tax liabilities | 6(31) | 13,981 | 1 | 13,934 | - |
| 2580 | Lease liabilities - non-current | 6(9) | 3,839 | - | 88,542 | 3 |
| 2645 | Guarantee deposits received | 7 | 10,233 | - | - | - |
| 25XX | **Total non-current liabilities** | | 28,053 | 1 | 450,832 | 14 |
| 2XXX | **Total liabilities** | | 508,227 | 20 | 1,015,272 | 31 |
| | **Equity** | | | | | |
| | Share capital | 6(17)(19) | | | | |
| 3110 | Common stock | | 1,006,739 | 40 | 1,006,697 | 31 |
| 3200 | Capital surplus | 6(7)(17)(19)(20) | 1,110,593 | 45 | 1,110,464 | 34 |
| | Retained earnings | 6(3)(22) | | | | |
| 3310 | Legal reserve | | 51,123 | 2 | 51,123 | 2 |
| 3320 | Special reserve | | 10,568 | 1 | 14,827 | 1 |
| 3350 | Unappropriated retained earnings | | ( 142,165) | ( 6) | 35,692 | 1 |
| 3400 | Other equity interest | 6(3)(7) | ( 44,196) | ( 2) | ( 10,568) | - |
| 3XXX | **Total equity** | | 1,992,662 | 80 | 2,208,235 | 69 |
| | Contingent Liabilities and Commitments | 7 and 9 | | | | |
| | Significant Events After the Balance Sheet Date | 11 | | | | |
| 3X2X | **Total liabilities and equity** | | $ 2,500,889 | 100 | $ 3,223,507 | 100 |

OFCO INDUSTRIAL CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except for loss per share amounts)

| | | | Year ended December 31 | | | |
|---|---|---|---|---|---|---|
| | | | 2025 | | 2024 | |
| | Items | Notes | AMOUNT | % | AMOUNT | % |
| 4000 | Operating revenue | 6(23) and 7 | $ 1,033,792 | 100 | $ 1,384,459 | 100 |
| 5000 | Operating costs | 6(6)(9)(18)(29)(30) and 7 | (986,536) | (95) | (1,330,094) | (96) |
| 5900 | Net operating margin | | 47,256 | 5 | 54,365 | 4 |
| | Operating expenses | 6(9)(12)(18)(29)(30) and 7 | | | | |
| 6100 | Selling expenses | | (38,802) | (4) | (54,690) | (4) |
| 6200 | General and administrative expenses | | (56,627) | (5) | (61,953) | (5) |
| 6300 | Research and development expenses | | (1,257) | - | (2,929) | - |
| 6000 | Total operating expenses | | (96,686) | (9) | (119,572) | (9) |
| 6500 | Net other income and expenses | 6(10)(11)(24) and 7 | 15,806 | 1 | - | - |
| 6900 | Operating loss | | (33,624) | (3) | (65,207) | (5) |
| | Non-operating income and expenses | | | | | |
| 7100 | Interest income | 6(4)(25) and 7 | 7,482 | 1 | 5,700 | - |
| 7010 | Other income | 6(3)(26) and 7 | 12,836 | 1 | 9,270 | 1 |
| 7020 | Other gains and losses | 6(2)(7)(9)(14)(27), 7 and 12 | 2,986 | - | 112,238 | 8 |
| 7050 | Finance costs | 6(9)(28) | (13,688) | (1) | (14,198) | (1) |
| 7070 | Share of loss of subsidiaries, associates and joint ventures accounted for under equity method | 6(7) | (184,514) | (18) | (100,546) | (7) |
| 7000 | Total non-operating income and expenses | | (174,898) | (17) | 12,464 | 1 |
| 7900 | **Loss before income tax** | | (208,522) | (20) | (52,743) | (4) |
| 7950 | Income tax benefit | 6(31) | 46,540 | 4 | 16,731 | 1 |
| 8200 | **Loss for the year** | | ($ 161,982) | (16) | ($ 36,012) | (3) |
| | **Other comprehensive income (loss)** | | | | | |
| | **Components of other comprehensive income (loss) that will not be reclassified to profit or loss** | | | | | |
| 8311 | Remeasurement of defined benefit obligations | 6(18) | $ - | - | ($ 22) | - |
| 8316 | Unrealised (losses) gains on valuation of financial assets at fair value through other comprehensive income | 6(3) | (29,771) | (3) | 1,566 | - |
| 8330 | Share of other comprehensive (loss) income of subsidiaries, associates and joint ventures accounted for under equity method - will not be reclassified to profit or loss | 6(7) | (3,857) | - | 6,249 | 1 |
| 8349 | Income tax benefit related to components of other comprehensive income that will not be reclassified to profit or loss | 6(31) | - | - | 5 | - |
| 8300 | **Other comprehensive (loss) income for the year** | | ($ 33,628) | (3) | $ 7,798 | 1 |
| 8500 | **Total comprehensive (loss) income for the year** | | ($ 195,610) | (19) | ($ 28,214) | (2) |
| | Loss per share (in dollars) | 6(32) | | | | |
| 9750 | Basic | | ($ 1.61) | | ($ 0.36) | |
| 9850 | Diluted | | ($ 1.61) | | ($ 0.36) | |

OFCO INDUSTRIAL CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | | Capital | | | | Retained Earnings | | | Other Equity Interest | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Notes | Common stock | Certificate of entitlement to new shares from convertible bonds | Capital collected in advance | Capital surplus | Legal reserve | Special reserve | Unappropriated retained earnings | Financial statements translation differences of foreign operations | Unrealised (losses) gains on valuation of financial assets at fair value through other comprehensive income | Total equity |
| For the year ended December 31, 2024 | | | | | | | | | | | |
| Balance at January 1, 2024 | | $ 1,000,587 | $ 1,320 | $ 2,076 | $ 1,095,632 | $ 35,725 | $ 44,211 | $ 154,689 | $ 373 | ($ 15,200 ) | $ 2,319,413 |
| Net loss for the year ended December 31, 2024 | | - | - | - | - | - | - | ( 36,012 ) | - | - | ( 36,012 ) |
| Other comprehensive income (loss) for the year ended December 31, 2024 | 6(3)(7) | - | - | - | - | - | - | ( 17 ) | - | 7,815 | 7,798 |
| Total comprehensive income (loss) for the year ended December 31, 2024 | | - | - | - | - | - | - | ( 36,029 ) | - | 7,815 | ( 28,214 ) |
| Distrubution of 2023 earnings: | | | | | | | | | | | |
| Legal reserve | | - | - | - | - | 15,398 | - | ( 15,398 ) | - | - | - |
| Reversal of special reserve | | - | - | - | - | - | ( 29,384 ) | 29,384 | - | - | - |
| Cash dividends | 6(22) | - | - | - | - | - | - | ( 100,510 ) | - | - | ( 100,510 ) |
| Disposal of financial assets at fair value through other comprehensive income | 6(3) | - | - | - | - | - | - | 3,556 | - | ( 3,556 ) | - |
| Proceeds from employee stock options exercised | 6(19) | - | - | 5,960 | - | - | - | - | - | - | 5,960 |
| Exercise of employee stock options | 6(19)(20) | 4,710 | - | ( 8,036 ) | 3,326 | - | - | - | - | - | - |
| Conversion of convertible bonds | 6(17)(20) | 1,400 | ( 1,320 ) | - | 118 | - | - | - | - | - | 198 |
| Adjustments for cash capital increase in subsidiaries not based on shareholding ratio | 6(7)(20) | - | - | - | 11,388 | - | - | - | - | - | 11,388 |
| Balance at December 31, 2024 | | $ 1,006,697 | $ - | $ - | $ 1,110,464 | $ 51,123 | $ 14,827 | $ 35,692 | $ 373 | ($ 10,941 ) | $ 2,208,235 |
| For the year ended December 31, 2025 | | | | | | | | | | | |
| Balance at January 1, 2025 | | $ 1,006,697 | $ - | $ - | $ 1,110,464 | $ 51,123 | $ 14,827 | $ 35,692 | $ 373 | ($ 10,941 ) | $ 2,208,235 |
| Net loss for the year ended December 31, 2025 | | - | - | - | - | - | - | ( 161,982 ) | - | - | ( 161,982 ) |
| Other comprehensive loss for the year ended December 31, 2025 | 6(3)(7) | - | - | - | - | - | - | - | - | ( 33,628 ) | ( 33,628 ) |
| Total comprehensive income | | - | - | - | - | - | - | ( 161,982 ) | - | ( 33,628 ) | ( 195,610 ) |
| Distrubution of 2024 earnings: | | | | | | | | | | | |
| Reversal of special reserve | | - | - | - | - | - | ( 4,259 ) | 4,259 | - | - | - |
| Cash dividends | 6(22) | - | - | - | - | - | - | ( 20,134 ) | - | - | ( 20,134 ) |
| Conversion of convertible bonds | 6(17)(20) | 42 | - | - | 60 | - | - | - | - | - | 102 |
| Overdue cash dividends payable | 6(20) | - | - | - | 69 | - | - | - | - | - | 69 |
| Balance at December 31, 2025 | | $ 1,006,739 | $ - | $ - | $ 1,110,593 | $ 51,123 | $ 10,568 | ($ 142,165 ) | $ 373 | ($ 44,569 ) | $ 1,992,662 |

OFCO INDUSTRIAL CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Notes | Year ended December 31 2025 | Year ended December 31 2024 |
|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Loss before tax | | ($ 208,522 ) | ($ 52,743 ) |
| Adjustments | | | |
| Adjustments to reconcile profit (loss) | | | |
| Gain on financial assets at fair value through profit or loss | | ( 2,892 ) | ( 91,278 ) |
| Provision (reversal of allowance) for inventory market price decline | 6(6) | ( 32,465 ) | 555 |
| Net gain on disposal of office supplies | 6(27) | ( 2,845 ) | - |
| Share of loss of subsidiaries, associated and joint ventures accounted for under equity method | 6(7) | 184,514 | 100,546 |
| Gain on disposal of investments accounted for under equity method | 6(27) | - | ( 490 ) |
| Depreciation | 6(8)(9)(11) | 62,765 | 80,109 |
| Gain on disposal of property, plant and equipment | 6(27) | ( 1,569 ) | ( 1,129 ) |
| Impairment loss on non-financial assets | 6(8)(14)(27) | 48,521 | - |
| Gain on lease modification | 6(9)(27) | ( 6,470 ) | - |
| Amortisation | 6(12)(29) | 5,000 | 1,250 |
| Net gain on disposal of tooling and spares | 6(27) | ( 10,795 ) | - |
| Interest income | 6(25) | ( 7,482 ) | ( 5,700 ) |
| Dividend income | 6(3)(26) | ( 4,732 ) | ( 1,019 ) |
| Interest expense | 6(28) | 13,688 | 14,198 |
| Changes in operating assets and liabilities | | | |
| Changes in operating assets | | | |
| Financial assets at fair value through profit or loss | | ( 10,098 ) | 2,138 |
| Notes receivable | | 3 | ( 3 ) |
| Accounts receivable | | 91,233 | ( 51,337 ) |
| Accounts receivable - related parties | | 29,223 | ( 24,937 ) |
| Other receivables | | 11,411 | 5,299 |
| Other receivables - related parties | | ( 8,499 ) | ( 587 ) |
| Inventories | | 405,619 | ( 178,792 ) |
| Prepayments | | 6,448 | ( 9,321 ) |
| Net defined benefit assets - non-current | | 103 | ( 51 ) |
| Changes in operating liabilities | | | |
| Current contract liability | | ( 2,060 ) | ( 1,538 ) |
| Notes payable | | ( 4,558 ) | ( 6,579 ) |
| Notes payable - related parties | | - | ( 1,714 ) |
| Accounts payable | | ( 82 ) | ( 719 ) |
| Accounts payable - related parties | | ( 30,783 ) | 30,863 |
| Other payables | | ( 91,667 ) | 21,031 |
| Other payables - related parties | | ( 6,267 ) | 17,270 |
| Cash inflow (outflow) generated from operations | | 426,742 | ( 154,678 ) |
| Interest received | | 7,482 | 5,700 |
| Dividends received | | 4,732 | 3,348 |
| Income tax refund | | 7,065 | - |
| Interest paid | | ( 7,791 ) | ( 6,487 ) |
| Income taxes paid | | - | ( 4,004 ) |
| Net cash flows from (used in) operating activities | | 438,230 | ( 156,121 ) |

OFCO INDUSTRIAL CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars)

| | Notes | Year ended December 31 2025 | 2024 |
|---|---|---|---|
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from disposal of financial assets at fair value through other comprehensive income - current | 6(3) | $ - | $ 59,590 |
| Decrease (increase) in financial assets at amortised cost - current | | 80,735 | ( 126,741 ) |
| Increase in other receivable - related parties | | ( 120,000 ) | ( 30,000 ) |
| Increase in other financial assets - current | | 500 | ( 500 ) |
| Proceeds from disposal of office supplies | | 28,548 | - |
| Acquisition of financial assets at fair value through other comprehensive income - non-current | | ( 291,200 ) | ( 99,400 ) |
| Proceeds from disposal of investments accounted for under equity method - subsidiaries | 6(7) | - | 23,480 |
| Cash paid for acquisition of property, plant and equipment | 6(33) | ( 9,080 ) | ( 60,178 ) |
| Proceeds from disposal of property, plant and equipment | | 28,859 | 4,693 |
| Increase in intangible assets | 6(12) | - | ( 8,350 ) |
| Decrease (increase) in prepayments for equipment | | 10,340 | ( 14,089 ) |
| Decrease (increase) in guarantee deposits paid | | 2,093 | ( 528 ) |
| Increase in other non-current assets | | ( 15,133 ) | ( 6,109 ) |
| Proceeds from disposal of tooling and spares | | 39,133 | - |
| Net cash flows used in investing activities | | ( 245,205 ) | ( 258,132 ) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Acquisition of investments accounted for under equity method - subsidiaries | 6(7) | ( 4 ) | ( 100,000 ) |
| Increase in short-term borrowings | 6(34) | 1,093,516 | 946,977 |
| Decrease in short-term borrowings | 6(34) | ( 1,027,044 ) | ( 647,855 ) |
| Payments of lease liabilities | 6(34) | ( 3,539 ) | ( 13,493 ) |
| Decrease in corporate bonds payable | 6(34) | ( 354,151 ) | - |
| Increase in guarantee deposits received | 6(34) | 10,233 | - |
| Proceeds from employee stock options exercised | 6(19) | - | 5,960 |
| Payments of cash dividends | 6(22) | ( 20,134 ) | ( 100,510 ) |
| Overdue cash dividends payable | | 69 | - |
| Net cash flows (used in) from financing activities | | ( 301,054 ) | 91,079 |
| Net decrease in cash and cash equivalents | | ( 108,029 ) | ( 323,174 ) |
| Cash and cash equivalents at beginning of year | 6(1) | 175,967 | 499,141 |
| Cash and cash equivalents at end of year | 6(1) | $ 67,938 | $ 175,967 |

## Attachment 6

# OFCO Industrial Corp.

## 2025 Statement of Loss Appropriation

Unit: NT$

| Item | Amount |
|---|---|
| Unappropriated earnings of Previous Years | 19,816,660 |
| Add: Net Loss after tax of 2025 | (161,982,584) |
| Add: Valuation adjustment to retained earnings | 223 |
| Outstanding losses at the end of the period | (142,165,701) |
| Add: Legal reserve used to offset losses | 51,123,585 |
| Add: Additional paid-in capital used to offset losses | 91,042,116 |
| Accumulated losses at the end of period | 0 |

Chairman: James Huang  General Manager: Mike Shen  Accounting Director: Mei-Yu, Wang

# Attachment 7

List of Candidates for Directors and Independent Directors

| Title | Name | Education | Experience | Current position | Shares held |
|---|---|---|---|---|---|
| Director | TSG Steel Holdings Co., LtdRepresentative James Hunag | Institute of Financial Management, National Kaohsiung First University of Science and Technology | 1. Director of UNITED FIBER OPTIC COMMUNICATION INC.<br>2. Director of CAMEO COMMUNICATIONS,INC.<br>3. Director of Argo Yachts Development Co., Ltd.<br>4. Director of NEWSOFT TECHNOLOGY CORPORATION | 1. Chairman of OFCO INDUSTRIAL CORP.<br>2. Chairman of Yung Fu Co., Ltd<br>3 General manager. , Kings Asset Management<br>4. Supervisor of TAIWAN STEEL GROUP UNITED CO., LTD.<br>5. Supervisor of Taiwan Network Group United Co., Ltd. | 10,000 |
| Director | TSG Steel Holdings Co., LtdRepresentative Chen, Cheng-Wen | 1.Master of Political Science, National Sun Yat-sen University;<br>2. Doctoral Program of Political Science, National Sun Yat-sen University | 1. Lecturer, Department of Open University of Kaohsiung<br>2.CEO of Southern Taiwan Joint Services Center, Executive Yuan | 1.Chief Public Relations Officer of TAIWAN STEEL GROUP UNITED CO., LTD.<br>2. Director of TSG Hawks Baseball Co., Ltd.<br>3. Director of TSG Sport Marketing Co., Ltd.<br>4. Chinese Professional Baseball League Council<br>5. Director of Taiwan Steel University of Science and Technology<br>6. Director of Kuei Tien Cultural & Creative Entertainment<br>7.Director of King House CO. Ltd.<br>8.Director of Soft-World | 10,000 |

| Title | Name | Education | Experience | Current position | Shares held |
| --- | --- | --- | --- | --- | --- |
| | | | | International Co., Ltd.<br>9.Chairman of Qingjingning Construction Co., Ltd. | |
| Director | TSG Steel Holdings Co., Ltd Representative Yen, Hsiao-Ching | 1.Department of Law, National Chung-Cheng University<br>2.Institute of Political Science, National Chung -Cheng University | 1 Sanlih International Creative Co., Ltd. - Deputy General Manager<br>2 Chu-Chieh Advertising Co., Ltd. - Manager<br>3 Leding Fame Corp. - Consultant<br>4 I-Sheng Media Integrated Marketing Co., Ltd. - Manager | 1. Manager of Shengying Media Co., Ltd.<br>2. Director of S-Tech Corp | 10,000 |
| Director | Taiben Investment Co., Ltd Rpresentative: Wu, Yi-Han | Department of Computer Science, National Tsing Hua University | 1.Director of Chun Zu Machinery Industry Co., Ltd.<br>2.Director of TAIWAN STYRENE MONOMER CORPORATION | 1. Chairman of UFC Gym Taiwan Ltd.<br>2.Director of King House CO. Ltd. | 177,000 |
| Director | Ronggang Investment Co., Ltd.Representative: Wu Peiling | 1. Department of International Trade of Chung Yuan Christian University<br>2.Executive Master of Management (Part-time Program) - College of Management, National Cheng Kung University | 1.King'sTown Bank Foreign Affairs<br>2.Financial Manager of TONG HORNG METAL INDUSTRIAL CO.,<br>3. Financial Manager of Baijiayuan Investment Co., Ltd. | Director of Baijiayuan Investment Co., Ltd. | 2,000 |

| Title | Name | Education | Experience | Current position | Shares held |
|---|---|---|---|---|---|
| Director | Rong Gang Investment Co., Ltd.Representative: Chen, Hsiang-Lin | Graduated from the Department of Mechanical Engineering, Kunshan University of Science and Technology | 1.Maintenance Consultant of Formosa Plastics Fujian Fuxin Special Steel Co., Ltd.,<br>2.Assistant Vice President of OFCO Industrial Corporation;<br>3.Project Engineer of Walsin Lihwa Co., Ltd.<br>4.Chief Engineer and Acting Plant Manager of Kuei Hung Industrial Co., Ltd.<br>5.Engineer of Samsung Technology Co., Ltd. | None | 2,000 |
| Independent Director | Wang, Bing-Chuan | 1.Bachelor's degree, Department of Justice, National Taipei University.<br>2. studied at Law School, National Taiwan University | 1.Independent Director of Allied Fiber Optic Communications Co., Ltd.,<br>2.Chief Legal Officer of D-Link Corporation,<br>3. Legal Manager of Taiwan Steel & Minerals Co., Ltd.,<br>4. Clerk of the Legal Department of China Commercial Bank<br>5.Legal Specialist of Carrefour. | 1. Independent Director of AMIGO TECHNOLOGY INC.<br>2. Independent Director of King House CO., Ltd..<br>3. Independent Director of Golden Win International CORP | 0 |
| Independent Director | Ouyang Xiurou | Department of Accounting, Tunghai University | 1. Auditor of KPMG<br>2.Auditor of Tai Shr Fu nterprise Co.,Ltd | Auditor of Tai Shr Fu Enterprise Co.,Ltd | 0 |
| Independent Director | Qiu Maoxun | Graduated from the Department of Mechanical | 1. project Manager of CHINA MOTOR CORPORATION<br>2.General manager of OFCO | None | 0 |

| Title | Name | Education | Experience | Current position | Shares held |
|---|---|---|---|---|---|
| | | Engineering, National Cheng Kung University | Industrial Corporation | | |

# Attachment 8

Statement of Non-Competition Circumstances for Directors

| | Name | Other company positions |
|---|---|---|
| Director | TSG Steel Holdings Co., Ltd epresentative James Hunag | 1.pervisor of TAIWAN STEEL GROUP UNITED CO., LTD.<br>2.pervisor of Taiwan Network Group United Co., Ltd. |
| Director | TSG Steel Holdings Co., Ltd epresentative Chen, Cheng-Wen | 1.Chief Public Relations Officer of TAIWAN STEEL GROUP UNITED CO., LTD. |
| Director | TSG Steel Holdings Co., Ltd Representative Yen, Hsiao-Ching | 1. Director of S-Tech Corp |
| Director | Ronggang Investment Co., Ltd.Representative Wu Peiling | 1. Director of Baijiayuan Investment Co., Ltd. |
| Independent Director | Wang, Bing-Chuan | 1. Independent Director of Golden Win International CORP |

Appendix 1

# Rules of Procedure for Shareholders' Meetings of OFCO Industrial Corp.

Article 1

To establish an excellent governance system for the Company's shareholders' meeting, improve the supervisory function, and strengthen the management function, these Rules are formulated in accordance with the provisions of Article 5 of the "Corporate Governance Best Practice Principles for TWSE/TPEx-Listed Companies" for compliance.

The Company's shareholders' meeting shall proceed in accordance with these Rules and matters not specified therein shall be handled in accordance with the Company Act, the Articles of Incorporation and applicable laws and regulations.

Article 2

The Company shall furnish the attending shareholders or the proxies they appointed with an attendance book to sign in or attending shareholders may hand in a sign-in card in lieu of signing in. They may attend a shareholders' meeting with their attendance cards.

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

Shareholders shall attend a shareholders' meeting with their attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification.

When the government or a juridical person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

Article 3

Attendance and voting at shareholders' meetings shall be counted based on the number of shares. The number of shares in attendance shall be counted according to the shares indicated in the sign-in book or the sign-in cards handed in, plus the number of shares whose voting rights are exercised in writing or by electronic means.

A shareholder who has a personal interest in the matter under discussion at a meeting, which may impair the Company's interest, shall not vote nor exercise the voting right on behalf of another shareholder.

Article 4

The venue for a shareholders' meeting shall be the Company's premises or a place that is easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to indeendent directors' opinions with respect to the place and time of the meeting.

Article 5

Unless otherwise stipulated by laws and regulations, the shareholders' meeting shall be convened by the Board of Directors.

All shareholders shall be notified of a general shareholders' meeting 60 days in advance; for shareholders, each holding fewer than 1,000 registered shares, the notification may be made through an announcement on the MOPS 60 days in advance; all shareholders shall be notified of an extraordinary shareholders' meeting 30 days in advance; for shareholders, each holding fewer than 1,000 registered shares, the notification may be made through an announcement on the MOPS 30 days in advance. A meeting notice or an announcement shall contain the reason for the convening of such a meeting.

Election of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of the removal of the non-compete clause for the directors, capitalization of earnings, capitalization of legal reserve, dissolution, merger or demerger of the Company, or any matter under Article 185, Paragraph 1 of the Company Act; Articles 26-1 and 43-6 of the Securities and Exchange Act, shall be set out and the essential contents explained in the notice of the shareholders' meeting. None of the above matters may be raised by an extempore motion. The main content may be disclosed on the website designated by the competent securities authority or the Company and the website address shall be stated in the meeting notice.

A shareholders' meeting or a board meeting shall be chaired by the Chairman when such meetings are convened by the Board of Directors. When the Chairman is absent, the Chairman shall designate one of the directors to act as the Chair. Where the Chairman fails to make such a designation, the directors shall elect one person from among themselves to serve as the Chair.

If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. The meeting agenda may not be changed without a resolution by the shareholders' meeting. It is also advisable that the shareholders' meeting be attended by a majority of the directors.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene other than the Board of Directors; the convening party shall Chair the meeting. When there are two or more such convening parties, they shall mutually select a Chair from among themselves.

Where an election of all directors or supervisors and their inauguration date are stated in the notice of the shareholders' meeting, after the completion of the election in said meeting, such inauguration date may not be altered by any extempore motion or otherwise in the same meeting.

A shareholder holding 1% or more of the total number of outstanding shares may submit to the Company a proposal for discussion at an annual general meeting of shareholders. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. A shareholder may propose a suggestion for urging the Company to promote public interests or fulfill its social responsibilities and the Board of Directors may include such proposals in the meeting agenda.

A shareholder's proposal in alignment with any circumstance under any Subparagraph of Paragraph 4 of Article 172-1 of the Company Act may not be included in the meeting agenda by the Board of Directors.

Prior to the book closure date before an annual shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholders' proposals in writing or by electronic means and the location and time period for their submission; the period for acceptance of shareholders' proposals may not be fewer than 10 days.

Each of such proposals is limited to 300 characters, and no proposal containing more than 300 characters will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the annual general meeting of shareholders and take part in the discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results 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 any shareholders' proposals not included in the agenda.

Article 6

The Company may appoint its attorneys, CPAs, or relevant personnel retained by it to attend a shareholders' meeting in a non-voting capacity to answer relevant questions during the meeting.

Article 7

The Company shall make an audio or video recording of all the shareholders' meetings and retain such recordings for at least a year.

If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recordings shall be retained until the conclusion of the litigation.

Article 8

The Chair shall call the meeting to order upon the meeting time when the attending shareholders do not represent a majority of the total number of outstanding shares. However, when the total number of shares in attendance is less than that as required by law at the designated meeting time, the Chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If attending shareholders still represent less than one-third of the total number of issued shares after two postponements, the Chair shall declare the meeting adjourned. If shareholders representing at least one-third of issued shares attend the meeting, a tentative resolution may be passed in accordance with Article 175 of the Company Act with "the consent of shareholders representing more than half of voting rights" present at the meeting. Shareholders shall be notified of the tentative resolution to hold another shareholders' meeting within one month. When, prior to the conclusion of the meeting, the attending shareholders represent the number of issued shares as required, the Chair shall call the meeting to order again and may resubmit the tentative resolution for a vote by the meeting pursuant to Article 174 of the Company Act.

Article 9

If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on relevant proposals on the agenda one by one (including extempore motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution by the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene other than the Board of Directors. The Chair may not declare the meeting adjourned prior to the completion of deliberation on the meeting agenda of the preceding two paragraphs (including extempore motions). If the Chair declares the meeting adjourned in violation of the rules of procedure, the other board members shall promptly assist the attending shareholders in electing a new Chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders to continue the meeting. After the meeting is adjourned, shareholders may not elect another Chair or seek another venue for the continuation of the meeting.

Article 10

A shareholder wishing to speak at a shareholders' meeting shall first fill out a slip, specifying therein the major points of their speech, shareholder account number (or attendance card number) and name and the Chair shall determine their order of giving a speech.

A shareholder who submits a speech slip without giving a speech shall be considered as not having given a speech. If the contents of the speech are different from those specified on the slip, the contents of their speech shall prevail.

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

Article 11

Except with the consent of the Chair, a shareholder (or proxy thereof) may not speak more than twice on the same proposal and a single speech may not exceed 5 minutes.

If the shareholder's speech violates the rules or exceeds the scope of the proposal, the Chair may have the shareholder stop the speech.

Article 12

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

Each shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company at least five days before the date of the shareholders' meeting. When a duplicate proxy form is served, the one received earliest shall prevail, unless a declaration is made to cancel the previous proxy form.

When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

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

Article 13

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

Article 14

The Chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and 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 15

Scrutineers and vote counting personnel for the voting on proposals shall be appointed by the Chair, provided that all scrutineers are shareholders of the Company. Vote counting shall be conducted in public at the place of the shareholders' meeting. The voting results shall be announced on-site at the meeting and recorded.

Article 16

When a meeting is in progress, the Chair may rule the meeting temporarily suspended based on time considerations and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extempore motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 17

Except as otherwise provided in the Company Act and the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of voting rights represented by the attending shareholders (or proxies thereof). 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.

If the Chair asks the shareholders' opinions about a proposal without any objection expressed, it is deemed to be passed, and its effect is the same as voting; if there is any objection, the proposal shall be put to a vote.

A shareholder shall be entitled to one vote for each share held except for restricted shares or those without voting rights. Except for trust enterprises or stock agencies approved by the competent authority, when a person acts as the proxy for two or more shareholders, the number of voting rights represented by them shall not exceed 3% of the total number of the Company's voting shares. Otherwise, the portion of excessive voting rights shall not be counted.

When the Company holds a shareholders' meeting, it shall exercise its voting rights by electronic means and may exercise its voting rights in writing. The method of exercise shall be specified in the shareholders' meeting notice. A shareholder's exercise of voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived their rights with respect to the extempore motions and amendments to the original proposals of that meeting. Therefore, it is advisable for the Company to avoid putting forth extempore motions and amendments to the original proposals.

Article 18

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

Article 19

The Chair may direct the proctors (or security personnel) to help maintain order at the meeting place. When personnel handling the shareholders' meeting and proctors or security personnel designated by the Chair help maintain order on-site, they shall wear an identification badge or an armband.

When a shareholder violates the rules of procedure and defies the Chair's correction, obstructing the proceedings and refusing to heed calls to stop, the Chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 20

Any election of directors or supervisors at a shareholders' meeting shall proceed in accordance with the election rules formulated by the Company, and the election results shall be announced on the spot.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the scrutineers and kept properly for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recordings shall be retained until the conclusion of the litigation.

Article 21

Matters relating to the resolutions by a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the Chair of the meeting, and a copy shall be distributed to each shareholder within 20 days after the conclusion of the meeting.

The Company may distribute the meeting minutes as referred to in the preceding paragraph to shareholders each holding fewer than 1,000 registered shares by means of an announcement on the MOPS.

The meeting minutes on record shall accurately record the year, month, day, place of the meeting, the Chair's name, the method of resolution, the summary of the proceedings and the voting results

(including the number of votes counted), and to disclose the number of votes each candidate received in the election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.

The resolution mentioned in the preceding paragraph is carried out with the Chair asking the shareholders' opinions. When shareholders do not express objection to a proposal, "passed after the Chair's asking without objection expressed by all shareholders present" and the number and percentage of votes for the proposal shall be recorded.

Article 22

The Company shall, on the day of the shareholders' meeting, compile a statistical statement in the prescribed format and disclose the number of shares solicited by the solicitors and the number of shares represented by the proxies clearly on-site at the shareholders' meeting. If any resolutions by the shareholders' meeting are material information as stipulated by laws and regulations or the Taiwan Stock Exchange Corporation (Taipei Exchange), the Company shall upload the content to the MOPS prior to a deadline.

Article 23

Matters not specified in these Rules shall be handled in accordance with the Articles of Incorporation and other applicable laws and regulations.

Article 24

These Rules and any amendments thereto shall come into force after being approved by the shareholders' meeting.

Appendix 2

# Articles of Incorporation of OFCO Industrial Corp.

## Chapter 1 General Provisions

Article 1: The Company is incorporated in accordance with the Company Act and named 久陽精密股份有限公司 and the English name is OFCO Industrial Corp.

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

1. CA01030 Iron and Steel Casting
2. CA01040 Aluminum Casting
3. CA01060 Steel Wires and Cables Manufacturing
4. CA02020 Aluminum and Copper Products Manufacturing
5. CA02030 Screw, Nut and Rivet Manufacturing
6. CA03010 Heat Treatment
7. CA04010 Surface Treatments
8. CB01010 Mechanical Equipment Manufacturing
9. CD01010 Ships and Parts Manufacturing
10. CD01030 Motor Vehicles and Parts Manufacturing
11. CD01040 Motorcycles and Parts Manufacturing
12. CP01010 Hand Tools Manufacturing
13. CQ01010 Mold and Die Manufacturing
14. F106010 Wholesale of Hardware
15. F106030 Wholesale of Molds
16. F401010 International Trade
17. F401030 Manufacture Export
18. H701010 Housing and Building Development and Rental
19. H701020 Industrial Factory Development and Rental
20. H701040 Specific Area Development
21. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing
22. CC01050 Data Storage Media Units Manufacturing
23. CC01080 Electronics Components Manufacturing
24. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: (Deleted)

Article 4: As the Company is a shareholder with the limited liability of investees, the limit on the Company's investment in other businesses is not regulated by Article 13 of the Company Act (the investment shall not exceed 40% of a company's paid-in share capital).

Article 5: The Company headquartered is in Kaohsiung City and may set up branches or factories at appropriate places at home or abroad by the resolution of the Board of Directors. Such establishment or dissolution shall be approved by the Board of Directors.

Article 6: The announcement methods by the Company shall be handled in accordance with Article 28 of the Company Act.

## Chapter 2 Shares

Article 7: The Company’s total authorized capital is NT$4 billion, which is divided into 400 million shares with a par value of NT$10 per share, which may be issued in tranches by the Board of Directors as delegated depending on the business needs.

Of the total capital in the preceding paragraph, NT$96 million (9.6 million shares) is reserved for the issuance of employee stock warrants, which may be issued in tranches by the resolution of the Board of Directors, depending on the business needs.

The Company's employees who can purchase new shares issued in accordance with the Company Act may include employees at the controlling company or subsidiaries who meet certain criteria.

Article 8: Regarding the shares issued, the Company may be exempted from printing stock certificates but shall register with the centralized securities depository enterprise.

Article 9: The change of name and transfer of shares shall be suspended within 60 days before a general shareholders' meeting, within 30 days before an extraordinary shareholders' meeting, or within 5 days before the record date of payout of dividends, bonuses or other benefits.

Article 10: Unless otherwise stipulated by other laws and regulations, the Company's shareholder service shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies".

## Chapter 3 Shareholders' Meeting

Article 11: There are general and extraordinary shareholders’ meetings. The Board of Directors shall convene the general shareholders' meeting once per year within six months after the end of each fiscal year and extraordinary meetings at any time as needed in accordance with the applicable laws.

Article 12: Any shareholder who is unable to attend a shareholders' meeting for any reason may appoint a proxy to attend the meeting by presenting a proxy form printed by the Company and signed or sealed by the shareholder, indicating the scope of the authorization. The proxy form shall be used in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies".

Article 13: Except as otherwise provided by applicable laws and regulations, the Company's shareholder shall be entitled to one vote for each share held.

Under any of the circumstances below, shareholders' shares are non-voting ones:

The share(s) that are held by the Company in accordance with the laws;

1. The company legally holds its own shares.
2. subsidiary, in which more than half of its total issued voting shares or total capital is held by the company;
3. The shares in the controlling company and its subsidiary(ies) that are held by another company, in which the total issued shares or total capital of that company held by the controlling company and its subsidiary directly or indirectly represents more than half of the total issued voting shares or total capital of that company.

Article 14: Resolutions at a shareholders' meeting shall, unless otherwise provided in the Articles of Incorporation, be adopted by a majority vote of the shareholders present, who represent more than half of the total issued shares.

As per the competent authority's regulations, a shareholder may exercise voting rights by electronic means, which shall be deemed to have attended the meeting in person. The relevant matters shall be handled in accordance with the laws and regulations.

## Chapter 4 Directors

Article 15: The Company shall have eight to eleven directors on the Board. The term of office shall not be over three years. The shareholders' meeting shall elect such directors from candidates with the legal capacity and they may be re-elected. When the term of office of the existing directors ends and an election of new directors fails to be held in time, their term shall be extended till new directors take office.

Article 15-1: The Board of Directors shall have three or more independent directors on the Board, accounting for at least one-fifth of all directors.

The Company may establish an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee shall be composed of the entire number of independent directors. It shall not be fewer than three persons in number, one of whom shall be a convener and at least one of whom shall have accounting or financial expertise.

The Board of Directors may set up various functional committees.

Article 15-2: A candidate nomination system shall be adopted for the election of directors (including independent directors) and shareholders shall elect directors from the list of director candidates. Independent directors' professional qualifications, shareholdings, restrictions on holding positions concurrently, nomination, and election methods, and other compliance matters shall be handled in accordance with the competent securities authority's applicable regulations.

Article 16: The Board of Directors shall be formed by the directors, and the Chairman shall be elected by more than half of the directors from among themselves present at a board meeting attended by more than two-thirds of all directors, and the Vice Chairman shall be elected in the same method. When a board meeting is to be convened, all directors shall be notified at least seven days in advance. However, in the event of an emergency, a board meeting may be convened at any time. The board meeting notice may be sent by email or fax in addition to by e-mail or delivery in person. Directors who attend the shareholders' meeting by video conference shall be deemed to have attended the shareholders' meeting in person.

Article 17: When the Chairman is on leave or unable to exercise the powers as the Chairman for any reason, the acting Chairman shall be handled in accordance with Article 208 of the Company Act. When a director is unable to attend a board meeting, they may appoint a proxy with a written proxy to attend the meeting on their behalf, but one proxy may be appointed by one director only.

Article 18: When the Company's directors perform their duties at the Company, the Company may pay remuneration to them regardless of an operating profit or loss. The remuneration to each director is determined by the Board of Directors depending on the degree of their participation in the Company's operations and the values of their contributions, with reference to the general standard in the industry.

Article 18-1: The Company may purchase directors' liability insurance with respect to liabilities resulting from exercising their duties during their terms of office so as to reduce and diversify the risk of material damage to the Company and shareholders arising from a director’s wrongdoings or negligence.

Article 19: (Deleted)

## Chapter 5 Managers

Article 20: The Company may appoint managers. Their appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

## Chapter 6 Accounting

Article 21: The Board of Directors shall prepare (I) a business report, (II) financial statements, and (III) statement of earnings distribution or deficit compensation at the end of each fiscal year and submit them to the Audit Committee, by whom a review report shall be issued after review, 30 days before a general shareholders’ meeting and the general shareholders’ meeting for ratification.

Article 22: The Company's fiscal year is based on the calendar year system and the period is from January 1 to December 31.

Article 23: The Company shall allocate 1% to 3% of its current year’s profit as remuneration to employees, no less than 0.1% as remuneration to entry-level employees, and no more than 3% as remuneration to directors. However, where there are accumulated losses, an equivalent amount shall be appropriated to compensate for the losses. Employees may be paid in stock or cash. The distribution of employee remuneration and directors' remuneration shall be made by the resolution of the Board of Directors with the consent of a majority of the directors present at a board meeting attended by at least two-thirds of all directors, while being reported to the shareholders' meeting. The above-mentioned profit status for the year refers to the income before taxation before the distribution of employees' remuneration and directors' remuneration.

Article 23-1: Article 23-1: If there is any surplus in the Company's annual accounts, the Company shall first pay taxes and make up for accumulated deficits, and then set aside 10% as a legal reserve (except when the legal reserve has already reached the total Paid-in capital), and the remainder, in addition to dividends, shall be distributed as dividends to shareholders if there is any surplus.

The Company's dividend policy is based on the Company's future capital budget plan to measure the capital requirements for future years, and the remaining earnings will be distributed in the form of cash dividends only after the Company has decided to use retained earnings to meet the capital requirements. The Board of Directors shall prepare a proposal for the distribution of earnings in accordance with the order and rate of distribution of earnings as provided for in these Articles of Incorporation, and the proposal shall be approved by the shareholders' meeting.

The Company shall distribute dividends and bonuses or all or part of the capital surplus and legal reserve in cash with the consent of more than half of the directors present at a board meeting attended by more than two-thirds of all directors; this shall be reported to the shareholders' meeting, the provision in the preceding paragraph that a resolution shall be adopted by the shareholders' meeting does not apply.

The Company considers a balanced and stable dividend policy and, depending on the demand for investment capital and the dilution of earnings per share, dividends to shareholders should be 50% to 100% of accumulated distributable earnings and should be paid in the form of appropriate stock dividends or cash dividends, with cash dividends to be distributed at no less than 50% of shareholders' dividends.

Article 24: (Deleted)

## Chapter 7 Supplementary Provisions

Article 25: Matters not specified in the Articles of Incorporation shall be handled in accordance with the Company Act.

Article 25-1: The Company may provide guarantees to external entities.

Article 26: The Articles of Incorporation were formulated on October 2, 1984.

The 1st amendment was made on October 19, 1984.

The 2nd amendment was made on November 5, 1984.

The 3rd amendment was made on December 31, 1985.

The 4th amendment was made on September 20, 1987.

The 5th amendment was made on August 20, 1988.

The 6th amendment was made on November 18, 1988.

The 7th amendment was made on September 20, 1990.

The 8th amendment was made on December 19, 1990.

The 9th amendment was made on October 5, 1992.

The 10th amendment was made on June 10, 1994.

The 11th amendment was made on June 24, 1995.

The 12th amendment was made on April 13, 1996.
The 13th amendment was made on May 2, 1998.
The 14th amendment was made on July 15, 1998.
The 15th amendment was made on June 16, 1999.
The 16th amendment was made on June 23, 2000.
The 17th amendment was made on June 20, 2001.
The 18th amendment was made on March 20, 2002.
The 19th amendment was made on January 27, 2003.
The 20th amendment was made on February 20, 2004.
The 21st amendment was made on October 20, 2004.
The 22nd amendment was made on April 28, 2005.
The 23rd amendment was made on April 28, 2005.
The 24th amendment was made on June 23, 2006.
The 25th amendment was made on June 27, 2007.
The 26th amendment was made on May 23, 2008.
The 27th amendment was made on June 25, 2008.
The 28th amendment was made on April 29, 2010.
The 29th amendment was made on June 21, 2012.
The 30th amendment was made on June 14, 2013.
The 31st amendment was made on June 10, 2014.
The 32nd amendment was made on June 30, 2016.
The 33rd amendment was made on June 20, 2019.
The 34th amendment was made on July 2, 2021
The 35th amendment was made on September 28, 2021.
The 36th amendment was made on June 22, 2022.
The 37th amendment was made on June 11, 2025.

Appendix 3

# OFCO Industrial Corp.
# Procedures for Election of Directors

Article 1

Elections of directors shall be conducted in accordance with these Procedures. Any matters not specified in these Procedures shall be handled in accordance with the Company Act or other relevant regulatory requirements.

Article 2

The election of directors of the Company shall be conducted in a shareholders' meeting.

Article 3

The election of directors of the Company shall be conducted through a candidate nomination system, with directors elected by the shareholders from the list of director candidates announced by the Company. A single-name cumulative voting method shall be adopted.

Article 4

During the election of directors, each share shall have voting rights in numbers equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.

Independent directors and non-independent directors shall be elected together in accordance with Article 198 of the Company Law, and the number of elected directors shall be calculated separately.

Article 5

The directors of the Company shall be elected in accordance with the prescribed number of seats and the results of the electronic communication platform and the ballots, in order of the number of votes received. If two or more directors receive the same number of votes and the number of seats exceeds the prescribed number, the directors with the same number of votes shall be decided by drawing lots. If the director is absent, the chairman shall draw lots on his behalf.

Article 6

The board of directors shall prepare ballots equal to the number of directors to be elected, fill in their weights, and distribute them to the shareholders present at the shareholders' meeting. The registration of voters may be done by the attendance certificate number printed on the ballot.

Article 7

Before the election begins, the chairman shall appoint vote monitoring personnel and vote counting personnel respectively to perform vote monitoring and counting.

Article 8

The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.

Article 9

A ballot is invalid under any of the following circumstances:

(1) Ballots specified in these Procedures are not used.

(2) A blank ballot is placed in the ballot box.

(3) The writing is unclear and indecipherable.

(4) Other words or marks are entered in addition to the candidate's name, account number and identification certificate number.

(5) The name of the candidate entered on the ballot is identical to that of another shareholder, but no shareholder account number or identification card number is provided on the ballot to identify a such individual.

Article 10

After voting, the ballots are counted on the spot, and the results are announced by the chairman on the spot, including the list of elected directors and their election weights.

The ballots for the aforementioned election items shall be sealed and signed by the poll supervisors, properly kept, and retained for at least one year.

However, if a shareholder initiates a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the lawsuit is concluded.

Article 11

The Company shall issue notifications to the persons elected as directors.

Article 12

These Procedures and any amendments thereto shall come into force after being approved by the shareholders' meeting.

Appendix 4

# Total Shareholdings of All Directors

I. The number of shares issued by the Company as of March 28, 2026 is 100,673,922 shares, and the minimum number of shares required to be held by all directors is 8,000,000 shares, and the shareholding percentage of all directors has satisfied the statutory shareholding percentage.

II. The Company has established the Audit Committee; accordingly, the statutory requirement on the number of shares to be held by supervisors is not applicable.

Individual Directors' Shareholdings and Total Shareholding

| Serial No. | Title | Name or title of shareholder | Number of shares held | Percentage of shareholdings | Remarks |
|---|---|---|---|---|---|
| 1 | Chairman | James Huang, Representative of Taiwan Steel Group United Co., Ltd. | 10,000,000 | 9.93% | |
| 2 | Director | Zheng-Wen, Chen, Representative of Taiwan Steel Group United Co., Ltd. | | | |
| 3 | Director | Taiben Investment Co., Ltd. | 177,000 | 0.18% | |
| 4 | Director | Hsiang-Lin Chen, Representative of Global Investment Co., Ltd. | 2,000 | 0% | |
| 5 | Director | Chi-Tai, Chen | 698,163 | 0.69% | |
| 6 | Independent Director | Jeff Huang | 0 | 0 | |
| 7 | Independent Director | Wen-Huai Chang | 0 | 0 | |
| 8 | Independent Director | Bing-Chuan Wang | 0 | 0 | |
| | | Total | 10,877,163 | 10.80% | The required number has been achieved. |