

Stock code:2027

To consult information about meeting agenda, refer to the link below:

<http://mops.twse.com.tw>

TA CHEN STAINLESS PIPE CO., LTD.

Handbook for the 2026 Annual General Meeting of Shareholders

TIME: 9:00 a.m. June 16, 2026

**VENUE: No. 261, Nanmen Rd., South Dist., Tainan City 702,
Taiwan (The Labor Recreation Center)**

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Ta Chen Stainless Pipe Co., Ltd.

Meeting Procedure of the 2026 Annual General Meeting of Shareholders

1. Call Meeting to Order (Report the shareholdings of the presented stockholders)
2. Chairman's Address
3. Reported Items
4. Matters for Ratification
5. Matters for Discussion
6. Directors Election
7. Other Resolution
8. Extempore Motions
9. Meeting Adjournment

Ta Chen Stainless Pipe Co., Ltd.
2026 Annual General Shareholders' Meeting Agenda

1. Time: 9:00 a.m. June 16, 2026 (Tuesday)
2. Venue: No. 261, Nanmen Rd., Tainan City (Labor Recreation Center)
Shareholders Meeting will be held by means of: physical shareholders meeting
3. Meeting as Read
4. Chairman's Address
5. Reported Items
 - Item 1: 2025 company's business report and financial statements.
 - Item 2: Audit Committee's Review Report on the 2025 Financial Statements.
 - Item 3: Report on 2025 employees' and directors' remuneration.
 - Item 4: Report on 2025 compensation of directors.
 - Item 5: Report of implementation of indirect investments in the PRC.
 - Item 6: Report of Endorsement guarantee and Loaning Funds to Others.
6. Matters for Ratification
 - Item 1: Adoption of the 2025 Business Report and Financial Statements.
 - Item 2: Adoption of the distribution of earnings for 2025.
7. Matters for Discussion
 - Item 1: Amendment to the "Articles of Incorporation".
 - Item 2: Amendment to the "Procedures for Acquisition or Disposal of Assets".
8. Director Election: To elect twelve Directors (including four independent directors) of the company.
9. Other Resolution: Approval to release the newly elected directors from non-competition restrictions.
10. Extempore Motions
11. Meeting Adjournment

Reported Item

1. (proposed by the Board of Directors)

Proposal: The Company's 2025 Business Report and Financial Statements.

Explanation: Please refer to Page 14 hereof for the “2025 Annual Business Report” (Attachment 1)

2. (proposed by the Board of Directors)

Proposal: Audit Committee’s Review Report on the 2025 Financial Statements.

Explanation: Please refer to Page 19 hereof for the “Audit Committee’s Review Report” (Attachment 2)

3. (proposed by the Board of Directors)

Proposal: Report on 2025 employees' and directors' remuneration.

Explanation: 1. Net Income before tax of 2025 is NT\$6,730,072,251 (before deducting the remuneration of employees and directors). In accordance with Article 18-1 of the Articles of Incorporation, it has been proposed that the Company disburses in cash with 0.36% to directors and 3% to employees (of which 50% shall be distributed to grassroots employees).

2. The amount of Remuneration for directors totaled NT\$24,000,000, equally distributed to 8 directors (Excluding Independent Directors) with the amount of NT\$3,000,000 for each.

3. The amount of Remuneration for employees is NT\$ 201,902,168, of which 50%, amounting to NT\$100,951,084, shall be allocated as compensation for grassroots employees.

4. (proposed by the Board of Directors)

Proposal: Report on 2025 compensation of directors.

Explanation: The Company reports the 2025 remuneration received by Directors, including the remuneration policy, the details and amount of the remuneration received by individual directors at the Annual Shareholder’ Meeting in accordance with Article 10-1 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies. Please refer to Page 20 for the relevant content. (Attachment 3)

5. (proposed by the Board of Directors)

Proposal: Report on implementation of indirect investments in the PRC.

Explanation: The information of Company’s investment in PRC is stated as follows:

Name of Company	Investment method	Contribution Accumulated investment amount	Maximum Investment
Shijiazhuang Tachen Jitai Machinery Co., Ltd.	Operated according to the supervision of the subsidiary Ta Chen (B.V.I.) Holdings, Ltd.	US\$4,750,000 (NT\$149,293,000)	NT\$45,026,338,000

Note 1: The Company’s collaboration amounted to NT\$75,043,896,000 till December 31, 2025. (At the exchange rate \$1USD : \$31.43NTD)

Note 2: The maximum investment is 60% of the Company’s collaboration (Accumulated), in accordance

with the “Regulation Governing the Approval Of Investment Or Technical Cooperation in Mainland China” of the Investment Commission promulgated on August 29, 2008.

6. (proposed by the Board of Directors)

Proposal: Report of Endorsements/Guarantees and Loaning Funds to Others.

Explanation: 1. The endorsements and guarantees made by the Company for business up to February 28, 2026 are as follows:

Date	Name of company as guarantor/endorser	Endorsed/ guaranteed party	Amount (NT\$)	Amount (US\$/RMB)	Type
2021.5	TA CHEN STAINLESS PIPE	TMCT PRODUCTS, INC.	196,718,000	US\$6,300,000	Financing Guarantee
2023.3	TA CHEN STAINLESS PIPE	TCI Texarkana, Inc.	936,750,000	US\$30,000,000	Financing Guarantee
2024.4	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	500,000,000		Financing Guarantee
2024.9	TA CHEN STAINLESS PIPE	Wei Mei Hsin Shu Interior Decoration Co., Ltd.	30,000,000		Financing Guarantee
2025.4	TA CHEN STAINLESS PIPE	Wei Mei Hsin Shu Interior Decoration Co., Ltd.	50,000,000		Financing Guarantee
2025.5	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	50,000,000		Financing Guarantee
2025.5	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	100,000,000		Financing Guarantee
2025.5	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	50,000,000		Financing Guarantee
2025.5	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	100,000,000		Financing Guarantee
2025.6	TA CHEN STAINLESS PIPE	Wei Mei Hsin Shu Interior Decoration Co., Ltd.	50,000,000		Financing Guarantee
2025.8	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	300,000,000		Financing Guarantee
2025.8	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	100,000,000		Financing Guarantee
2025.9	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	100,000,000		Financing Guarantee
2025.9	TA CHEN STAINLESS PIPE	Wei Mei Hsin Shu Interior Decoration Co., Ltd.	30,000,000		Financing Guarantee
2025.9	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	100,000,000		Financing Guarantee
2025.10	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	700,000,000		Financing Guarantee

2025.10	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	30,000,000		Financing Guarantee
2025.11	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	100,000,000		Financing Guarantee
2025.12	TA CHEN STAINLESS PIPE	Ta Chen Lung Mei Home Life Co., Ltd.	100,000,000		Financing Guarantee

The total amounts of endorsements/guarantees as above are NT\$3,623,468,000 at an exchange rate of US\$:NT\$ @31.225 in February, 2026), it does not exceed the threshold referred to in the subparagraph 3, Article 5 of the Company's existing "Endorsement/Guarantee Operating Procedure", providing that "The endorsement/guarantee to subsidiaries cannot exceed 200% of the Company's net value". The endorsement/guarantee made for a single enterprise in the current period shall not exceed 200% of the Company's net value. (Net Value NT\$75,043,896,000×200%= 150,087,792,000 on December 31, 2025)

2. The Company had not provided any loans to others as of February 28, 2026.

Matters for Ratification

1. (proposed by the Board of Directors)

Proposal: Adoption of the 2025 Business Report and Financial Statements.

Explanation: 1. The 2025 Business Report and Financial Statements have been approved by the Board of Directors, and reviewed by the Audit Committee. The Financial Statements were also audited by CPA Chi-Chen Lee , and Chang-Chun Wu, CPA of Deloitte & Touche.

2. Please refer to Page 22 hereof for said “Financial Statements and Independent Auditor Report” (Attachment 4).

Resolution:

2. (proposed by the Board of Directors)

Proposal: Adoption of the distribution of earnings for 2025.

Explanation: The Company's Distribution of 2025 Profits as following:

Ta Chen Stainless Pipe Co., Ltd.
Earnings Distribution Plan
2025

Unit: NT\$

	Amount
Undistributed earnings from previous years	\$ 10,609,064,322
Retained earnings adjusted due to investment under equity method	(907,756)
Re-measurement of Defined benefit plans of the net defined benefit of Retained Earnings	<u>10,317,493</u>
Retained Earnings After Adjustment	10,618,474,059
Net Profit	6,675,762,894
Less: 10% Legal Reserve	(668,517,263)
Add: Special reserve provided pursuant to laws	<u>626,382,284</u>
Retained Earnings of 2025	17,252,101,974
Distribution	
Cash dividends of Common Stocks-NT\$ 1.5 per share	(<u>3,876,390,923</u>)
Unappropriated Retained Earnings	<u>\$ 13,375,711,051</u>

Chairman: Li-Yun Hsieh

CEO: Rung-Kun Shieh

Accounting Manager: Jian-Chong Weng

Note 1. Based on 2,584,260,615 outstanding ordinary shares of Company on February 28, 2026, the cash dividend to be allocated is NT\$1.5 per share. The cash dividends will be allocated on a pro rata basis and rounded down to the nearest NT\$1 with the sum of all fractional dividends less than NT\$1 being distributed by diminishing Shareholder Account Number until the match distribution of cash dividend.

Note 2. If the factors, such as buying back the Company's share, or transferring or selling the treasury share of Company, or issuance of stock and capital increasing by cash affect the distributable shares of Company and result in changes of distribution yield of shareholders and are required to modify, it is proposed the Shareholders' Meeting authorizes the Board of Directors to adjust it.

Note 3. The distribution amount of this year's earnings shall be primarily based on the earnings of fiscal year 2025.

Resolution:

Matters for Discussion

1. (proposed by the Board of Directors)

Proposal: Amendment to the “Articles of Incorporation”.

Explanation: 1. In response to the Company's practical needs, the Articles of Incorporation is amended in part.

2. Please refer to Page 42 hereof for the cross reference table for the amended Articles of Incorporation (Attachment 5).

Resolution:

2. (proposed by the Board of Directors)

Proposal: Amendment to the “Procedures for Acquisition or Disposal of Assets”.

Explanation: 1. In response to the Company's practical needs, the Procedures for Acquisition or Disposal of Assets is amended in part.

2. Please refer to Page 43 hereof for the cross reference table for the amended Articles of Incorporation (Attachment 6).

Resolution:

Director Election

Proposal : Election of the Board of Directors of the Company.

Explanation : 1. The term of the current directors of the Company would be expire on 25 June 2026. All directors would be re-elected according to the law.

2. A total of 12 directors (including 4 independent directors) will be elected in this election. The election will adopt the candidate nomination system, under which the shareholders’ meeting shall elect directors from the list of nominated candidates. The term of office shall be three years, from June 16, 2026 to June 15, 2029. The 14th Board of Directors shall assume office after the annual general shareholders’ meeting, and the current directors shall be automatically discharged from their positions.

3. The nominee list of directors and independent directors as following, please elect from the list.

The list of directors elected			
Name	Qualification and Experience	Current Position	Number of Shares Held
Wei-Yi Investment Co., Ltd. Representative: Shieh, Li-Yun	Bank Department, Tatung Junior College of Commerce Financial Manager, Ta Chen Stainless Pipe Co., Ltd. Chairman of Ta Chen (Changsu) Machinery Co., Ltd.	Chairman of Ta Chen Stainless Pipe Co., Ltd. Chairman of Brighton-Best International (Taiwan), Inc. Director of Brighton-Best International (UK), Limited Director/President of Brighton-Best International (Canada), Inc. Director of Brighton-Best International (AU), Pty Ltd. Director of Brighton-Best International (NZ), Limited Chairman of Ta Chen Empire Co., Ltd. Chairman of Ta Chen (B.V.I.) Holdings Ltd.	196,430

The list of directors elected			
Name	Qualification and Experience	Current Position	Number of Shares Held
	Chairman of Ta Chen (Boye) Machinery Co., Ltd.	Chairman of Shijiazhuang Ta Chen Jitai Precision Casting Co., Ltd. Chairman of Wei Mei Roller Blind Co., Ltd. Director of Ta Chen (Hong Kong) Limited Chairman of Ta Chen Lung Mei Home Life Co., Ltd. Chairman of Wei Mei Hsin Shu Interior Decoration Co., Ltd. Chairman of Right Way Industrial Co., Ltd. Chairman of Right Way Industrial (Malaysia) Sdn. Bhd. Right Way Industrial (Malaysia) Sdn. Bhd. Chairman of TRIM-Telesis Engineering Sdn Bhd. Chairman of Excellent Growth Investments Limited Chairman of Hupao Technology Co., Ltd. Chairman of Noei Geeng Enterprise Co., Ltd. Chairman of Xie Xin Enterprise Co., Ltd. Member of Clarke St. Property Holding, LLC.	
Ta Ying Cheng Investment Co., Ltd. Representative: Shieh, Rung-Kun	Department of Business Administration, Fu Jen Catholic Univ. Sales Manager, San Shing Fastech Corp. Director and President of Ta Chen (Changsu) Machinery Co., Ltd. Director of Wei Mei Roller Blind Co., Ltd. Director and President of Ta Chen (Boye) Machinery Co., Ltd.	Director and President of Ta Chen Stainless Pipe Co., Ltd. Director and President of Brighton-Best International (Taiwan), Inc. Director of Brighton-Best International, Inc. Director of Brighton-Best International (UK), Limited Director of Brighton-Best International (AU), Pty Ltd. Director of Brighton-Best International (NZ), Limited Director of Ta Chen International, Inc. Director of Ta Chen (B.V.I.) Holdings Ltd. Director and President of Shijiazhuang Ta Chen Jitai Precision Casting Co., Ltd. Director of Ta Chen Lung Mei Home Life Co., Ltd. Director and President of Ta Chen Empire Co., Ltd.	95,101,808
Tsai, Yong-Yu	Master of Management, National Sun Yat-sen University National Open University, Faculty of Management of Finance. Supervisor of Bank of Kaohsiung Director of Hwa Fong Rubber Ind. Co., Ltd. Director of Atlas Distribution Services Ltd.	Director of Ta Chen Stainless Pipe Co., Ltd. Director of Brighton-Best International (Taiwan) Inc. Chairman of Jinn Her Enterprise Co., Ltd. Chairman of Tamron Construction Co., Ltd. Chairman of Tamron Leisure Co., Ltd. Chairman of Longteng Leisure Co., Ltd. Chairman of De Teng Investment Ltd. Chairman of Kaohsiung Jinn Her Charitable Foundation Director of Yong Fu Yu Green Energy Technology Co., Ltd. Supervisor of Jin Chuan Construction Co., Ltd. Standing Director of Bank of Kaohsiung Chairman of the Taiwan Industrial Fasteners Institute	1,719,618
Tsai, Chao-Chin	Kaohsiung Lu-Chu Junior High School President of Fang Sheng Screw Co., Ltd. Chairman of Chao Sheng Co., Ltd. Supervisor of Fang Sheng Machinery Co., Ltd. Director of Taiwan Television Enterprise, Ltd.	Director of Ta Chen Stainless Pipe Co., Ltd. Director of Brighton-Best International Inc. (Taiwan) Chairman of Fang Sheng Screw Co., Ltd. Chairman of Chao Sheng Co., Ltd.	4,097,180

The list of directors elected			
Name	Qualification and Experience	Current Position	Number of Shares Held
Li Zhi Investment Co., Ltd. Representative: Ou, I-Lan	North Carolina State University, MSc Department of Civil, Construction, Environmental Engineering National Taiwan University, Department of Civil Engineering, China Engineering Consultants Inc. Director of San Pao Wang Yueh Co., Ltd. Director of He De Co., Ltd.	Director of Ta Chen Stainless Pipe Co., Ltd. Director of Brighton-Best International Inc. (Taiwan) Chairman of Liji Industrial Co.. Ltd. Supervisor of He De Co., Ltd. Supervisor of Ta Chen Empire Co., Ltd. Chairman of Li Zhi Investment Co., Ltd.	466,989
Hsieh, Erh-Yi	Global Logistics Management Department, National Yunlin University of Science and Technology Chairman of Wan Duan Investment Co., Ltd.	Director of Ta Chen Stainless Pipe Co., Ltd. Director of Noei Geeng Enterprise Co., Ltd. Director of Hupao Technology Co., Ltd. Director of Xie Xin Enterprise Co., Ltd. Director of Yuqing Value Investment Co., Ltd.	1,126,552
Tu, Shi-Hsien	UC Berkeley Economic and Bio-Chemistry double degree	Director of Ta Chen Stainless Pipe Co., Ltd. Vice President of Ta Chen International, Inc.	8,046,716
Linfangjin Charitable Foundation Representative: Lin, Mei-Feng	Chihlee University of Technology Supervisor of Ta Chen Stainless Pipe Co., Ltd.	Director of Ta Chen Stainless Pipe Co., Ltd. Supervisor of Arch-World Co., Ltd. CFO of Linfangjin Charitable Foundation Supervisor of Lin Hsing Industrial Co., Ltd.	2,607,156

Candidate list of Independent Director			
Name	Qualification and Experience	Current Position	Number of Shares Held
Lan, Shuan-Ming	Bachelor of Mechanical Engineering, National Cheng Kung University Master of Management Science, Stanford University, USA Master of Business Administration, National Sun Yat-sen University General Manager / Chairman of CS Aluminum Corporation General Manager / Chairman of Ningbo Huayang Aluminum Technology Co., Ltd.	None	83,984
Liang, Chi-Yen	Master of Business Administration, National Chengchi University Bachelor of Chemical Engineering, National Tsing Hua University Adjunct Lecturer, Department of	Member of the Remuneration Committee, Shinkong Synthetic Fibers Corporation Member of the Remuneration Committee, Asia Chemical Corporation Supervisor of Beike Star Venture Capital	0

	<p>Business Administration, Soochow University Partner, Warwick International Technology Consulting Co., Ltd. Chairman of Taliant Telecommunications Co., Ltd. Executive Vice President of China Development Venture Capital Corporation Sales and Marketing Manager, Hewlett-Packard Taiwan Ltd. Independent Director of Excelliance MOS Corporation</p>	<p>Co., Ltd. Representative of Institutional Director of Beike Star II Venture Capital Co., Ltd. Supervisor of Rui Jin Technology Consulting Co., Ltd. Representative of Institutional Director of Yu Wei Asset Management Co., Ltd.</p>	
Lee, Pei-Ling	<p>Master of Business Administration, Harvard Business School</p> <p>Associate Product Manager, BenQ Corporation Engagement Manager, Technology, Media and Telecommunications Practice / Asia Consumer Products Industry Chief of Staff, McKinsey & Company Taiwan Branch (U.S.-based McKinsey & Company, Inc.)</p>	<p>Founder of Taipei Private Wencai Wisdom Academic Cram School</p>	0
Fang, Yen-Ting	<p>Master of Financial Management, Durham University, United Kingdom Bachelor of Accounting, National Chengchi University</p> <p>Senior Manager, Deloitte & Touche Senior Associate, PricewaterhouseCoopers Taiwan Project Researcher, Department of International Business, National Taiwan University / Department of Accounting, National Cheng Kung University Adjunct Lecturer, Department of Accounting / Graduate Institute of Finance, National Cheng Kung University Adjunct Lecturer, Department of Accounting Information, Southern Taiwan University of Science and Technology Adjunct Lecturer, Department of International Business Program, Nanhua University</p>	<p>Director of JSTK Advisory LLC (USA) Director of Ark Consulting Co., Ltd.</p>	0

Voting Results :

Other Resolution

Proposal : Agree with the new directors from non-competition restrictions.

Explanation : 1. The deduction 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. This re-election of new director if the new director does anything for himself or on behalf of another person that is within the scope of the company's business. It is proposed to release from restrictions relating to the Directors' participation in competing industries by these directors who hold concurrent posts in other companies without prejudice to the Company's interests.

The situation of newly elected directors and their representatives concurrently working in other companies:

Directors and their representatives	Concurrently working in other companies
Wei-Yi Investment Co., Ltd. Representative: Shieh, Li-Yun	Chairman of Brighton-Best International (Taiwan), Inc. Director of Brighton-Best International (UK), Limited Director of Brighton-Best International (AU), Pty Ltd. Director of Brighton-Best International (NZ), Limited Chairman of Ta Chen Empire Co., Ltd. Chairman of Ta Chen (B.V.I.) Holdings Ltd. Chairman of Shijiazhuang Ta Chen Jitai Precision Casting Co., Ltd. Chairman of Wei Mei Roller Blind Co., Ltd. Director of Ta Chen (Hong Kong) Limited Chairman of Ta Chen Lung Mei Home Life Co., Ltd. Chairman of Wei Mei Hsin Shu Interior Decoration Co., Ltd. Chairman of Right Way Industrial Co., Ltd. Chairman of Right Way Industrial (Malaysia) Sdn. Bhd Right Way Industrial (Malaysia) Sdn. Bhd Chairman of TRIM-Telesis Engineering Sdn Bhd. Chairman of Excellent Growth Investments Limited Chairman of Hupao Technology Co., Ltd. Chairman of Noei Geeng Enterprise Co., Ltd. Chairman of Xie Xin Enterprise Co., Ltd. Member of Clarke St. Property Holding, LLC.
Ta Ying Cheng Investment Co., Ltd. Representative: Shieh, Rung-Kun	Director and President of Brighton-Best International (Taiwan), Inc. Director of Brighton-Best International, Inc. Director of Brighton-Best International (UK), Limited Director of Brighton-Best International (AU), Pty Ltd. Director of Brighton-Best International (NZ), Limited Director of Ta Chen International, Inc. Director of Ta Chen (B.V.I.) Holdings Ltd. Director and President of Shijiazhuang Ta Chen Jitai Precision Casting Co., Ltd. Director of Ta Chen Lung Mei Home Life Co., Ltd. Director and President of Ta Chen Empire Co., Ltd.
Director : Tsai, Yong-Yu	Director of Brighton-Best International (Taiwan) Inc. Chairman of Jinn Her Enterprise Co., Ltd. Chairman of Tamron Construction Co., Ltd. Chairman of Tamron Leisure Co., Ltd. Chairman of Longteng Leisure Co., Ltd. Chairman of De Teng Investment Ltd. Chairman of Kaohsiung Jinn Her Charitable Foundation

Directors and their representatives	Concurrently working in other companies
	Director of Yong Fu Yu Green Energy Technology Co., Ltd. Supervisor of Jin Chuan Construction Co., Ltd. Standing Director of Bank of Kaohsiung Chairman of the Taiwan Industrial Fasteners Institute
Director : Tsai, Chao-Chin	Director of Brighton-Best International Inc. (Taiwan) Chairman of Fang Sheng Screw Co., Ltd. Chairman of Chao Sheng Co., Ltd.
Li Zhi Investment Co., Ltd. Representative: Ou, I-Lan	Director of Brighton-Best International Inc. (Taiwan) Chairman of Liji Industrial Co., Ltd. Supervisor of He De Co., Ltd. Supervisor of Ta Chen Empire Co., Ltd. Chairman of Li Zhi Investment Co., Ltd.
Director : Hsieh, Erh-Yi	Director of Noei Geeng Enterprise Co., Ltd. Director of Hupao Technology Co., Ltd. Director of Xie Xin Enterprise Co., Ltd. Director of Yuqing Value Investment Co., Ltd.
Director : Tu, Shi-Hsien	Vice President of Ta Chen International, Inc.
Linfangjin Charitable Foundation Representative: Lin, Mei-Feng	Supervisor of Arch-World Co., Ltd. CFO of Linfangjin Charitable Foundation Supervisor of Lin Hsing Industrial Co., Ltd.
Independent Director : Liang, Chi-Yen	Member of the Remuneration Committee, Shinkong Synthetic Fibers Corporation Member of the Remuneration Committee, Asia Chemical Corporation Supervisor of Beike Star Venture Capital Co., Ltd. Representative of Institutional Director of Beike Star II Venture Capital Co., Ltd. Supervisor of Rui Jin Technology Consulting Co., Ltd. Representative of Institutional Director of Yu Wei Asset Management Co., Ltd.
Independent Director : Lee, Pei-Ling	Founder of Taipei Private Wencai Wisdom Academic Cram School
Independent Director : Fang, Yen-Ting	Director of JSTK Advisory LLC (USA) Director of Ark Consulting Co., Ltd.

Resolution :

Extempore Motions

Meeting Adjournment

2025 Annual Business Report

1 Business Report of the Previous Fiscal Year (2025 Fiscal Year – January 1st, 2025 to December 31st, 2025)

(I) Implementation results of the business plan of the Previous Fiscal Year:

1. Implementation of the Business Report of the Previous Fiscal Year: (For the Financial Report of January 1st, 2025 to December 31st, 2025, please see Page 22)

The turnover of the Company in 2025 is NT\$101,814,599 thousand, which is NT\$11,416,115 thousand more than that in 2024, with a increase of 13%; profit before tax is NT\$10,769,842 thousand, which is NT\$4,205,168 thousand more than that of 2024, with a increase of 64%. The detailed reasons of which are as follows:

(1) Stainless Steel Department

Unit: NTD thousand / Ton

	2025	2024	Increase (Decrease)	Increase (Decrease) %
Operating Revenue	35,312,903	33,619,025	1,693,878	5
Operating cost	27,382,143	28,733,067	(1,350,924)	(5)
Operating Gross Revenue	7,930,760	4,885,958	3,044,802	62
Number of Sales	185,010	183,114	1,896	1
Number of Production	202,240	187,347	14,893	8
Unit Sales	191	184	7	4
Unit Cost	148	157	(9)	(6)

In 2025, affected by U.S. tariff increases and expectations of interest rate cuts, customer demand stabilized. Selling prices gradually reflected the impact of the tariffs, leading to higher unit selling prices and improved product gross margins. As a result, gross profit increased by NT\$3,044,802 thousand compared to 2024, representing a 62% increase.

(2) Fastener Department

Unit: NTD thousand / Ton

	2025	2024	Increase (Decrease)	Increase (Decrease)%
Operating Revenue	21,578,741	20,676,603	902,138	4
Operating Income	13,254,014	13,408,223	(154,209)	(1)
Operating Gross Revenue	8,324,727	7,268,380	1,056,347	15
Number of Sales	165,501	164,674	827	1
Number of Purchase	178,593	173,618	4,975	3
Unit Sales	130	126	4	3
Unit Cost	80	81	(1)	(1)

The order volume for fastener products in 2025 was comparable to that of 2024. However, due to tariff-related issues, the Company's U.S. subsidiary moderately increased the selling prices of fastener products during the current year, resulting in higher revenue. Meanwhile, costs remained stable due to the advantage of low-cost inventory on hand. As a result of the above factors, gross profit for the current year increased by 15% compared with the previous year.

(3) Aluminium Product Department

Unit: NTD thousand / Ton

	2025	2024	Increase (Decrease)	Increase (Decrease) %
Operating Revenue	42,722,344	33,585,449	9,136,895	27
Operating Income	34,563,718	29,497,537	5,066,181	17
Operating Gross Revenue	8,158,626	4,087,912	4,070,714	100
Number of Sales	264,626	234,202	30,424	13
Number of Purchase	256,899	238,110	18,789	8
Unit Sales	161	143	18	13
Unit Cost	131	126	5	4

In 2025, affected by the U.S. tariff increases and expectations of interest rate cuts, customer demand gradually stabilized. Selling prices progressively reflected the impact of tariffs, resulting in higher average selling prices and improved product gross margins. Consequently, gross profit increased by NT\$4,070,714 thousand compared with 2024, representing an increase of 100%.

(4) Window decoration and other product department

Unit: NTD thousand / Ton

	2025	2024	Increase (Decrease)	Increase (Decrease) %
Operating Revenue	2,200,611	2,517,407	(316,796)	(13)
Operating Income	1,439,550	1,672,036	(232,486)	(14)
Operating Gross Revenue	761,061	845,371	(84,310)	(10)
Number of Sales	Note	Note	-	-
Number of Purchase	Note	Note	-	-
Unit Sales	-	-	-	-
Unit Cost	-	-	-	-

Note : Not applicable due to unit differences.

This pertains to the window coverings and forged products business. In 2025, due to the continued downturn in the housing market, revenue from window coverings declined, resulting in an overall decrease in gross profit of NT\$84,310 thousand, representing a decrease of 10%.

(II) Execution of Operating Income and Expense Budget: Not Applicable

(III) Financial Income and Expenses:

Unit: NTD thousand

Item	2025	2024	Amount Increased / Decreased
Net Cash Inflow from Operating Activities	3,005,741	15,249,191	(12,243,450)
Net Cash Outflow from Investing Activities	(8,205,710)	(6,480,002)	(1,725,708)
Net Cash Inflow (Outflow) of Fundraising Activities	8,118,895	(11,211,247)	19,330,142

1. Mainly due to increased inventory purchases in 2025 as a result of tariffs and rising demand, leading to a greater net cash outflow from operating activities compared with the previous year.
2. Mainly due to increased capital expenditures related to the U.S. plant expansion

and the acquisition of subsidiaries in 2025, resulting in a higher net cash outflow.

3. Mainly due to cash capital increases and the disposal of treasury shares during the current year, resulting in a higher net cash inflow.

(IV) Analysis of Profitability:

	2025	2024
Return on Assets (%)	6.35	4.10
Return on Shareholders' Equity (%)	9.74	6.12
Ratio of Operating Profit in Paid-in Capital (%)	54.39	25.11
Ratio of Net Profit Before Tax in Paid-in Capital (%)	41.67	26.97
Net Profit Rate (%)	8.05	5.22
Earnings per Share (NTD) – After Tax	2.88	1.53

In 2025, affected by the U.S. tariff increases and expectations of interest rate cuts, customer demand gradually stabilized. Selling prices progressively reflected the impact of tariffs, resulting in higher average selling prices and improved product gross margins. Accordingly, both profit before tax and net profit increased compared with 2024.

(V) Research Development:

For the goal to become a professional manufacturer of vertical and horizontal stainless steel industry and relevant products, apart from improving the quality and research efficiency of existing products, the Company also aggressively reaches out to the field of plastic and wooden curtain products, and have achieved good results of its work.

2 Business Summary of the Current Fiscal Year (January 1st, 2026 to December 31st, 2026)

(I) The operating policies for the current fiscal year are as follows:

1. Improve production and marketing to lower costs and increase product competitiveness.
2. Secure expansion of marketing channels of the Company's subsidiary in America, increase revenue and profit.

(II) The Company's expected number of sales and basis of which in 2026 are as follows:

Unit: Ton

Major Products	Annual Expected Number of Sales (Ton)	Basis
Stainless Steel Products	200,000	Past sales performance and expected supply and demand situation of the current fiscal year
Screws and Screw-Nuts	200,000	
Aluminium Products	280,000	
Window decoration product	20,000	
Total	700,000	

(III) Important Production and Marketing Policy

1. Continue to expand foreign market.
2. Increase efficiency of machine equipment production.
3. Strict quality control for stable product quality.
4. Comprehensive information operation, increase business management efficiency, strengthen Company's competitiveness.

3 Development strategy of the Company in the future: Link closely the golden triangle of "Taiwan Operation", "Global Production" and "Global Sales", creating a new pattern for traditional industries.

4 Impact of external environment of competition, regulatory environment and overall business operation environment

1. Pricing competition of the steel market is fierce. Paired with trade barriers in various countries around the world, dumping cases are not uncommon.
2. The impact of the regulatory aspect is relatively low.
3. Stainless steel, screws, screw-nuts and aluminium products are all basic materials of industrial development, which is closely related to the performance of the overall economic environment.

Chairman: Li-Yun Hsieh

CEO: Rung-Kun Shieh

Ta Chen Stainless Pipe Co., Ltd.
Audit Committee's Review Report

The Board of Directors has prepared the Company's 2025 Financial Statements audited by Deloitte & Touche Taiwan, earnings distribution plan and business report. The Audit Committee has reviewed the aforementioned financial statements and documents, and concluded all information is presented fairly. We hereby submit this report pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of The Company Act.

Respectfully submitted,

To:

2026 Annual General Meeting of Ta Chen Stainless Pipe Co., Ltd.

Audit committee of
Ta Chen Stainless Pipe Co., Ltd.

Independent Director: Ming-Chang Shen
Independent Director: Chun-An Sheu
Independent Director: Kuang-Hsiang Wang
Independent Director: Kuang-Tzu Wang

March 11, 2026

Remuneration of Directors and Independent Directors

December 31st, 2025 Unit: NT\$

Post	Name	Director Remuneration								Gross profit ratio of A, B, C and D in the total remuneration		Relevant Remuneration for Part-time Employees								Gross profit ratio of A, B, C, D, E, F and G in the total remuneration		Compensation paid by an reinvested company other than the subsidiary or the parent company				
		Remuneration (A)		Retirement Pension (B)		Director Remuneration (C)		Business Execution Expense (D)				Salary, Bonus and Special Allowance (E)		Retirement Pension (F)		Employee Remuneration (G)										
		The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	Cash Bonus	Stock Bonus	Cash Bonus	Stock Bonus	The Company	All Companies included in the Financial Report					
Chairman	Wei-Yi Investment Co., Ltd.	-	-	-	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000	-	-	
										0.04%	0.04%											0.04%	0.04%			
	Company Representative Li-Yun Hsieh	-	-	-	-	-	-	-	-	-	-	2,200,220	2,200,220	-	-	459,438	-	459,438	-	-	-	-	2,659,658	2,659,658	-	-
																						0.04%	0.04%			
Director	Wise Creation Investment Ltd.	-	-	-	-	3,000,000	3,600,000	-	-	3,000,000	3,600,000	-	-	-	-	-	-	-	-	-	-	3,000,000	3,600,000	-	-	
										0.04%	0.05%											0.04%	0.05%			
	Company Representative I-Lan Ou	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
																						-	-	-	-	
Director	Shih-Hsien Tu	-	-	-	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	-	15,035,244	-	-	-	-	-	-	-	-	3,000,000	18,035,244	-	-	
										0.04%	0.04%											0.04%	0.27%			
Director	Ta Ying Cheng Investment Co., Ltd.	-	-	-	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000	-	-	
										0.04%	0.04%											0.04%	0.04%			
	Company Representative Rung-Kun Shieh	-	-	-	-	-	-	-	-	-	-	14,040,275	14,040,275	108,000	108,000	-	-	-	-	-	-	14,148,275	14,148,275	-	-	
																						0.21%	0.21%			
Director	Chao-Jin, Tsai	-	-	-	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000	-	-	
										0.04%	0.04%											0.04%	0.04%			
Director	Yong-Yu Tsai	-	-	-	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000	-	-	
										0.04%	0.04%											0.04%	0.04%			
Director	Erh-Yi Hsieh	-	-	-	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	766,275	766,275	44,496	44,496	160,803	-	160,803	-	-	-	3,971,574	3,971,574	-	-	
										0.04%	0.04%											0.06%	0.06%			
Director	Linfangjin Charitable Foundation	-	-	-	-	3,000,000	3,000,000	-	-	3,000,000	3,000,000	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000	-	-	
										0.04%	0.04%											0.04%	0.04%			
	Company Representative Mei-Feng Lin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Independent Director	Chun-An Sheu	960,000	960,000	-	-	-	-	-	-	960,000	960,000	-	-	-	-	-	-	-	-	-	-	960,000	960,000	-	-	
										0.01%	0.01%											0.01%	0.01%			

Post	Name	Director Remuneration								Gross profit ratio of A, B, C and D in the total remuneration		Relevant Remuneration for Part-time Employees								Gross profit ratio of A, B, C, D, E, F and G in the total remuneration		Compensation paid by an reinvested company other than the subsidiary or the parent company	
		Remuneration (A)		Retirement Pension (B)		Director Remuneration (C)		Business Execution Expense (D)				Salary, Bonus and Special Allowance (E)		Retirement Pension (F)		Employee Remuneration (G)							
		The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	The Company	All Companies included in the Financial Report	Cash Bonus	Stock Bonus	Cash Bonus	Stock Bonus	The Company	All Companies included in the Financial Report		
Independent Director	Ming-Chang Shen	1,200,000	2,880,000	-	-	-	-	-	6,372	1,200,000	2,886,372	-	-	-	-	-	-	-	-	-	-	1,200,000	2,886,372
										0.02%	0.04%											0.02%	0.04%
Independent Director	Guang-Hsiang Wang	960,000	1,440,000	-	-	-	-	-	-	960,000	1,440,000	-	-	-	-	-	-	-	-	-	-	960,000	1,440,000
										0.01%	0.02%											0.01%	0.02%
Independent Director	Kuang-Tzu Wang	960,000	1,920,000	-	-	-	-	-	13,565	960,000	1,933,565	-	-	-	-	-	-	-	-	-	-	960,000	1,933,565
										0.01%	0.03%											0.01%	0.03%

* Apart from the above-disclosed table, remuneration enlisted by company directors for the providence of service as stated in the financial report in the recent fiscal year is (such as the post as consultant for part-time employees): 0

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Ta Chen Stainless Pipe Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Ta Chen Stainless Pipe Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the 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 consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter of the Group's consolidated financial statements for the year ended December 31, 2025 is described as follows:

Authenticity of Revenue Recognition from Specific Customers, Sale Models and Products

Sales revenue of the Group comes primarily from the sale of goods to specific customers, sale models and the sale of specific products. Since revenue from the specific customers and sale of products is material to the consolidated financial statements, considering that there is a presumed significant risk in revenue recognition, the authenticity of revenue recognition from specific sales model customers and sale of products has a significant impact on the consolidated financial statements. Therefore, the authenticity of revenue recognition from specific customers and sale of products was identified as a key audit matter for the year ended December 31, 2025. For the relevant accounting policies of revenue recognition, refer to Note 4(q).

The main audit procedures that we performed in regard of the aforementioned key audit matter are as follows:

1. We obtained an understanding of and tested the effectiveness of the design of the relevant internal controls and implementation related to revenue recognition from specific customers, sale models and products.
2. We selected samples and checked the documents and payment status related to the sales revenue of the specific customers, sale models and products to verify the occurrence of the sales.

Other Matter

We have also audited the parent company only financial statements of Ta Chen Stainless Pipe Co., Ltd. as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion with other matter paragraph.

We did not audit the financial statements of Right Way Industrial (Malaysia) Sdn. Bhd. and its subsidiary included in the consolidated financial statements of the Group, but such statements were audited by other auditors. Our opinion, insofar as it relates to the amounts included for Right Way Industrial (Malaysia) Sdn. Bhd. and its subsidiary, is based solely on the reports of other auditors. As of December 31, 2024, the total assets of the above subsidiaries were NT\$515,014 thousand, accounting for 0.37% of consolidated total assets; for the years ended December 31, 2024, the total revenue was NT\$225,498 thousand, accounting for 0.25%, of the consolidated total revenue.

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 IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including members of the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of 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 for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Chi-Chen Li and Chang-Chun Wu.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 13, 2026

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

Ta Chen Stainless Pipe Co., Ltd. and Subsidiaries

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 9,934,799	7	\$ 7,248,742	5
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	97,629	-	265,599	-
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	115,241	-	83,010	-
Financial assets at amortized cost - current (Notes 4, 9 and 36)	2,359,423	2	2,472,541	2
Financial assets for hedging - current (Notes 4 and 34)	30,935	-	-	-
Notes receivable (Notes 4 and 10)	19,610	-	49,136	-
Accounts receivable, net (Notes 4, 10, 26 and 36)	8,710,501	6	8,212,530	6
Financial leases receivable (Notes 4 and 11)	20,608	-	18,969	-
Other receivables (Note 35)	398,806	-	210,327	-
Current tax assets (Notes 4 and 28)	405,143	-	83,940	-
Inventories (Notes 4, 13 and 36)	62,837,423	41	54,747,929	40
Prepayments (Notes 20 and 35)	2,640,579	2	2,171,582	2
Non-current assets held for sale (Notes 4 and 12)	669,758	-	-	-
Other current assets (Note 26)	57,785	-	201,942	-
Total current assets	<u>88,298,240</u>	<u>58</u>	<u>75,766,247</u>	<u>55</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	10,956	-	646,114	-
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	491,627	-	640,809	-
Financial assets at amortized cost - non-current (Notes 4, 9, 35 and 36)	1,213,382	1	1,302,116	1
Derivative financial assets for hedging - non-current (Notes 4 and 34)	462,224	-	381,931	-
Investments accounted for using the equity method (Notes 4 and 15)	323,302	-	237,969	-
Property, plant and equipment (Notes 4, 16, 35 and 36)	43,389,306	28	35,121,593	26
Right-of-use assets (Notes 4 and 18)	7,635,776	5	8,628,121	6
Investment properties (Notes 4 and 17)	1,279,027	1	1,125,566	1
Goodwill (Notes 4 and 19)	4,659,361	3	4,786,683	4
Other intangible assets (Notes 4 and 19)	983,706	1	1,382,806	1
Deferred tax assets (Notes 4 and 28)	2,391,089	2	2,265,104	2
Prepayments for land and equipment	1,816,011	1	4,872,654	4
Financial leases receivable - non-current (Notes 4 and 11)	97,735	-	123,445	-
Net defined benefit assets - non-current (Notes 4 and 24)	235,656	-	209,202	-
Other non-current assets	229,449	-	257,354	-
Total non-current assets	<u>65,218,607</u>	<u>42</u>	<u>61,981,467</u>	<u>45</u>
TOTAL	<u>\$ 153,516,847</u>	<u>100</u>	<u>\$ 137,747,714</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 21 and 36)	\$ 12,885,433	9	\$ 13,156,899	10
Short-term bills payable (Notes 21 and 36)	99,922	-	179,828	-
Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	567,334	-	125,254	-
Contract liabilities - current (Note 26)	108,074	-	128,494	-
Notes payable (Note 22)	111,178	-	74,823	-
Accounts payable (Note 22)	2,028,066	1	2,094,140	1
Accounts payable to related parties (Notes 22 and 35)	300,184	-	365,399	-
Other payables (Note 23)	3,524,301	2	3,528,407	3
Current tax liabilities (Notes 4 and 28)	239,250	-	358,711	-
Liabilities directly associated with disposal groups held for sale (Notes 4 and 12)	116,139	-	-	-
Lease liabilities - current (Notes 4 and 18)	1,200,638	1	1,220,121	1
Current portion of long-term borrowings (Notes 21 and 36)	1,684,981	1	1,416,103	1
Other current liabilities	800,946	1	841,762	1
Total current liabilities	<u>23,666,446</u>	<u>15</u>	<u>23,489,941</u>	<u>17</u>
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 21 and 36)	30,938,733	20	23,139,294	17
Deferred tax liabilities (Notes 4 and 28)	2,503,009	2	2,553,253	2
Lease liabilities - non-current (Notes 4 and 18)	7,798,017	5	8,674,769	6
Long-term payables	34,967	-	42,875	-
Net defined benefit liabilities - non-current (Notes 4 and 24)	-	-	1,993	-
Other non-current liabilities	59,291	-	75,317	-
Total non-current liabilities	<u>41,334,017</u>	<u>27</u>	<u>34,487,501</u>	<u>25</u>
Total liabilities	<u>65,000,463</u>	<u>42</u>	<u>57,977,442</u>	<u>42</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 25)				
Ordinary shares	25,842,606	17	24,342,606	17
Capital surplus	26,560,017	17	23,155,021	17
Retained earnings				
Legal reserve	5,110,938	3	4,752,560	4
Special reserve	626,382	1	-	-
Unappropriated earnings	17,294,236	11	14,271,510	10
Total retained earnings	23,031,556	15	19,024,070	14
Other equity	3,161,893	2	5,411,695	4
Equity directly associated with disposal groups held for sale (Notes 4 and 12)	(21,514)	-	-	-
Treasury shares	(3,530,662)	(2)	(4,388,208)	(3)
Total equity attributable to owners of the Company	<u>75,043,896</u>	<u>49</u>	<u>67,545,184</u>	<u>49</u>
NON-CONTROLLING INTERESTS (Note 25)	<u>13,472,488</u>	<u>9</u>	<u>12,225,088</u>	<u>9</u>
Total equity	<u>88,516,384</u>	<u>58</u>	<u>79,770,272</u>	<u>58</u>
TOTAL	<u>\$ 153,516,847</u>	<u>100</u>	<u>\$ 137,747,714</u>	<u>100</u>

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors' report dated March 13, 2026)

Ta Chen Stainless Pipe Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4 and 26)	\$ 101,814,599	100	\$ 90,398,484	100
OPERATING COSTS (Notes 13, 27 and 35)	<u>76,639,425</u>	<u>75</u>	<u>73,310,863</u>	<u>81</u>
GROSS PROFIT	<u>25,175,174</u>	<u>25</u>	<u>17,087,621</u>	<u>19</u>
OPERATING EXPENSES (Notes 10, 27 and 35)				
Selling and marketing expenses	3,042,779	3	3,090,597	3
General and administrative expenses	8,043,646	8	7,836,348	9
Expected credit loss	<u>28,161</u>	<u>-</u>	<u>14,161</u>	<u>-</u>
Total operating expenses	<u>11,114,586</u>	<u>11</u>	<u>10,941,106</u>	<u>12</u>
OTHER OPERATING EXPENSES (Note 27)	<u>(6,007)</u>	<u>-</u>	<u>(34,394)</u>	<u>-</u>
PROFIT FROM OPERATIONS	<u>14,054,581</u>	<u>14</u>	<u>6,112,121</u>	<u>7</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 27 and 35)				
Interest income	228,286	-	281,202	-
Other income	162,810	-	124,275	-
Other gains and losses	(2,442,817)	(2)	1,356,860	1
Finance costs	(1,305,156)	(1)	(1,094,946)	(1)
Share of profit or loss of associates	<u>72,138</u>	<u>-</u>	<u>(214,838)</u>	<u>-</u>
Total non-operating expenses	<u>(3,284,739)</u>	<u>(3)</u>	<u>452,553</u>	<u>-</u>
PROFIT BEFORE INCOME TAX FOR THE YEAR	10,769,842	11	6,564,674	7
INCOME TAX EXPENSE (Notes 4 and 28)	<u>2,570,859</u>	<u>3</u>	<u>1,844,086</u>	<u>2</u>
NET PROFIT FOR THE YEAR	<u>8,198,983</u>	<u>8</u>	<u>4,720,588</u>	<u>5</u>
OTHER COMPREHENSIVE (LOSS) INCOME (Notes 25 and 28)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	29,426	-	68,146	-
Unrealized gains and losses on investments in equity instruments at fair value through other comprehensive income	83,725	-	(146,890)	-
Income tax related to items that will not be reclassified subsequently to profit or loss	<u>(3,033)</u>	<u>-</u>	<u>(12,830)</u>	<u>-</u>
	<u>110,118</u>	<u>-</u>	<u>(91,574)</u>	<u>-</u>

(Continued)

Ta Chen Stainless Pipe Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	\$ (2,685,511)	(2)	\$ 4,516,611	5
Gain (loss) on hedging instruments not subject to basis adjustment	90,386	-	(349,591)	-
Income tax related to items that may be reclassified subsequently to profit or loss	<u>(27,065)</u>	<u>-</u>	<u>94,518</u>	<u>-</u>
	<u>(2,622,190)</u>	<u>(2)</u>	<u>4,261,538</u>	<u>5</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(2,512,072)</u>	<u>(2)</u>	<u>4,169,964</u>	<u>5</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 5,686,911</u>	<u>6</u>	<u>\$ 8,890,552</u>	<u>10</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 6,675,763	7	\$ 3,538,282	4
Non-controlling interests	<u>1,523,220</u>	<u>1</u>	<u>1,182,306</u>	<u>1</u>
	<u>\$ 8,198,983</u>	<u>8</u>	<u>\$ 4,720,588</u>	<u>5</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 4,429,187	5	\$ 7,254,879	8
Non-controlling interests	<u>1,257,724</u>	<u>1</u>	<u>1,635,673</u>	<u>2</u>
	<u>\$ 5,686,911</u>	<u>6</u>	<u>\$ 8,890,552</u>	<u>10</u>
EARNINGS PER SHARE (Note 29)				
Basic	<u>\$ 2.88</u>		<u>\$ 1.53</u>	
Diluted	<u>\$ 2.87</u>		<u>\$ 1.53</u>	

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors' report dated March 13, 2026)

(Concluded)

Ta Chen Stainless Pipe Co., Ltd.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Dividends Per Share)

	Equity Attributable to Owners of the Company													Non-controlling Interest (Note 22)	Total Equity
	Retained Earnings					Other Equity			Total Other Equity	Equity directly related to a disposal groups held for sale	Treasury Shares	Total			
	Share Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements Foreign Operations	Unrealized Valuation Gain (loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Gain (Loss) on Hedging Instruments							
BALANCE AT JANUARY 1, 2024	\$ 24,342,606	\$ 23,001,551	\$ 4,217,219	\$ 64,308	\$ 14,079,877	\$ 1,290,561	\$ (61,163)	\$ 511,197	\$ 1,740,595	\$ -	\$ (4,386,159)	\$ 63,059,997	\$ 11,419,312	\$ 74,479,309	
Appropriation of 2023 earnings (Note 25)															
Legal reserve	-	-	535,341	-	(535,341)	-	-	-	-	-	-	-	-	-	
Special reserve	-	-	-	(64,308)	64,308	-	-	-	-	-	-	-	-	-	
Cash dividends distributed by the Company - NT\$1.2 per share	-	-	-	-	(2,921,113)	-	-	-	-	-	-	(2,921,113)	-	(2,921,113)	
Net profit for the year ended December 31, 2024	-	-	-	-	3,538,282	-	-	-	-	-	-	3,538,282	1,182,306	4,720,588	
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax (Note 25)	-	-	-	-	45,497	3,941,150	(41,482)	(228,568)	3,671,100	-	-	3,716,597	453,367	4,169,964	
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	3,583,779	3,941,150	(41,482)	(228,568)	3,671,100	-	-	7,254,879	1,635,673	8,890,552	
Cash dividends distributed by subsidiaries	-	149,229	-	-	-	-	-	-	-	-	-	149,229	199,194	348,423	
Difference between consideration and carrying amount of subsidiaries acquired	-	7,774	-	-	-	-	-	-	-	-	-	7,774	(37,774)	(30,000)	
Change in percentage of ownership subsidiaries	-	(3,533)	-	-	-	-	-	-	-	-	(2,049)	(5,582)	(11,375)	(16,957)	
Change in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(77,231)	(77,231)	
Cash dividends received from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(902,711)	(902,711)	
BALANCE AT DECEMBER 31, 2024	24,342,606	23,155,021	4,752,560	-	14,271,510	5,231,711	(102,645)	282,629	5,411,695	-	(4,388,208)	67,545,184	12,225,088	79,770,272	
Appropriation of 2024 earnings (Note 25)															
Legal reserve	-	-	358,378	-	(358,378)	-	-	-	-	-	-	-	-	-	
Special reserve	-	-	-	626,382	(626,382)	-	-	-	-	-	-	-	-	-	
Cash dividends distributed by the Company - NT\$1.1 per share	-	-	-	-	(2,677,687)	-	-	-	-	-	-	(2,677,687)	-	(2,677,687)	
Cash dividends received from subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(886,335)	(886,335)	
Net profit for the year ended December 31, 2025	-	-	-	-	6,675,763	-	-	-	-	-	-	6,675,763	1,523,220	8,198,983	
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax (Note 25)	-	-	-	-	24,821	(2,356,512)	43,308	63,321	(2,249,883)	(21,514)	-	(2,246,576)	(265,496)	(2,512,072)	
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	6,700,584	(2,356,512)	43,308	63,321	(2,249,883)	(21,514)	-	4,429,187	1,257,724	5,686,911	
Issuance of ordinary shares for cash (Note 25)	1,500,000	3,150,000	-	-	-	-	-	-	-	-	-	4,650,000	-	4,650,000	
The Parent's shares held by its subsidiaries accounted as treasury shares	-	-	-	-	-	-	-	-	-	-	(283,527)	(283,527)	(377,771)	(661,298)	
Disposal of the Parent's shares held by subsidiaries recognized as treasury shares transaction	-	137,173	-	-	-	-	-	-	-	-	1,163,082	1,300,255	1,724,763	3,025,018	
Cash dividends distributed by subsidiaries	-	144,091	-	-	-	-	-	-	-	-	-	144,091	191,083	335,174	
Difference between consideration and carrying amount of subsidiaries acquired (Note 30)	-	(21,023)	-	-	(15,330)	-	-	-	-	-	-	(36,353)	(390,372)	(426,725)	
Changes in percentage of ownership interests in subsidiaries	-	(21,907)	-	-	-	-	-	-	-	-	(22,009)	(43,916)	(271,692)	(315,608)	
Share-based payments	-	16,662	-	-	-	-	-	-	-	-	-	16,662	-	16,662	
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	(81)	-	81	-	81	-	-	-	-	-	
BALANCE AT DECEMBER 31, 2025	\$ 25,842,606	\$ 26,560,017	\$ 5,110,938	\$ 626,382	\$ 17,294,236	\$ 2,875,199	\$ (59,256)	\$ 345,950	\$ 3,161,893	\$ (21,514)	\$ (3,530,662)	\$ 75,043,896	\$ 13,472,488	\$ 88,516,384	

The accompanying notes are an integral part of the financial statements.

(With Deloitte & Touche audit report dated March 13, 2026)

Ta Chen Stainless Pipe Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 10,769,842	\$ 6,564,674
Adjustments for:		
Depreciation expenses	3,028,309	2,863,668
Amortization expenses	372,304	403,635
Expected credit loss recognized on accounts receivable	28,161	14,161
Net loss (gain) on financial assets and liabilities at fair value through profit or loss	639,448	(17,700)
Finance costs	1,305,156	1,094,946
Interest income	(228,286)	(281,202)
Dividend income	(364)	(510)
Compensation costs of employee share options	16,662	-
Share of (profit) loss of associates	(72,138)	214,838
Loss on disposal of property, plant and equipment	6,007	34,394
Impairment loss on disposal groups held for sale	65,733	-
Loss on disposal of subsidiaries	41,691	-
Gain on disposal of associates accounted for using the equity method	-	(193,502)
Unrealized net loss (gain) on foreign currency exchange	230,239	(409,123)
Gain on bargain purchase and lease modifications	(1,882)	(3,495)
Changes in operating assets and liabilities		
Notes receivable	16,066	9,436
Accounts receivable	(901,685)	(314,864)
Other receivables	(37,521)	82,779
Inventories	(9,392,431)	5,230,986
Prepayments	(515,287)	475,395
Other current assets	144,157	(194,848)
Contract liabilities	(20,420)	(17,133)
Notes payable	(7,737)	(24,633)
Accounts payable (including related parties)	(338,879)	474,562
Other payables	63,757	750,888
Other current liabilities	217,516	257,687
Net defined benefit obligation assets	(8,671)	(20,400)
Cash generated from operations	5,419,747	16,994,639
Income tax paid	(2,414,006)	(1,745,448)
Net cash generated from operating activities	<u>3,005,741</u>	<u>15,249,191</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(13,819)	-
Proceeds from sale of financial assets at fair value through other comprehensive income	209,370	-
Proceeds from sale of financial assets at amortized cost	193,571	1,906,050
Purchase of financial assets at fair value through profit or loss	(87,760)	(300,660)
Proceeds from sale of financial assets at fair value through profit or loss	91,255	132,069
Net cash outflow on acquisition of subsidiary	(1,467,907)	(181,186)
Net cash inflow on disposal of subsidiary	157,296	-
Payments for property, plant and equipment	(7,481,595)	(5,718,292)
Proceeds from disposal of property, plant and equipment	12,784	4,011
Increase in refundable deposits	(214,355)	(42,848)
Decrease in refundable deposits	139,273	193,803

(Continued)

Ta Chen Stainless Pipe Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
Acquisition of intangible assets	\$ (32,775)	\$ (24,693)
Decrease in financial leases receivable	28,972	16,981
Decrease in other non-current assets	27,580	31,059
Increase in prepayments for equipment, net	-	(2,788,025)
Interest received	232,036	291,219
Dividends received	<u>364</u>	<u>510</u>
Net cash used in investing activities	<u>(8,205,710)</u>	<u>(6,480,002)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	32,265,945	30,491,610
Repayments of short-term borrowings	(32,554,447)	(35,295,550)
Proceeds from short-term bills payable	4,055,758	6,126,874
Repayments of short-term bills payable	(4,140,000)	(6,520,000)
Proceeds from long-term borrowings	25,575,049	13,436,838
Repayments of long-term borrowings	(17,327,933)	(13,722,152)
Decrease in long-term payables	(7,908)	(2,307)
Repayment of the principal portion of lease liabilities	(1,207,128)	(1,186,843)
Cash dividends distributed	(2,342,513)	(2,572,690)
Proceeds from issuance of ordinary shares	4,650,000	-
Payments for buy-back of ordinary shares	(661,298)	-
Disposal of treasury shares	3,025,018	-
Acquisition of ownership interests in subsidiaries	(426,725)	-
Interest paid	(1,497,632)	(1,010,708)
Changes in non-controlling interests	(1,201,755)	(922,813)
Other financing activities	<u>(85,536)</u>	<u>(33,506)</u>
Net cash generated from (used in) financing activities	<u>8,118,895</u>	<u>(11,211,247)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>(232,869)</u>	<u>266,029</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,686,057	(2,176,029)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>7,248,742</u>	<u>9,424,771</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 9,934,799</u>	<u>\$ 7,248,742</u>

The accompanying notes are an integral part of the consolidated financial statements.

(With Deloitte & Touche auditors' report dated March 13, 2026)

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Ta Chen Stainless Pipe Co., Ltd.

Opinion

We have audited the accompanying parent company only financial statements of Ta Chen Stainless Pipe Co., Ltd. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the parent company only financial statements, including material accounting policy information.

In our opinion and based on our and other independent auditor's reports (please refer to Other Matter paragraph), the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2025 and 2024, and its parent company only financial performance and its parent company only cash flows for the years then ended in 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 parent company only financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter of the Company's parent company only financial statements for the year ended December 31, 2025 is described as follows:

Authenticity of Revenue Recognition from Specific Customers

Sales revenue of the Company comes primarily from the sale of stainless steel pipes and stainless steel pipe fittings. Since revenue from the specific customers is significant to the financial statements, considering that there is a presumed significant risk in revenue recognition, the authenticity of revenue recognition from the specific customers has been identified as a key audit matter. Refer to Note 4 (n) to the financial statements for the accounting policies on revenue recognition.

The main audit procedures that we performed in regard of the aforementioned key audit matter are as follows:

1. We obtained an understanding of and tested the effectiveness of the design of the relevant internal controls and implementation related to revenue recognition from specific customers.
2. We selected samples and checked the documents and payment status related to the sales revenue of the specific customers to verify the occurrence of the sales.

Other Matter

We did not audit the financial statements of some investees accounted for using the equity method included in the financial statements of the Company, but such statements were audited by other auditors. Our opinion, insofar as it relates to the amounts included herein is based solely on the reports of other auditors. As of December 31, 2024, the total investment of these investments accounted for using the equity method was NT\$289,881 thousand, accounting for 0.33% of total assets; for the year ended December 31, 2024, the amount of the Company's share of comprehensive income of such subsidiaries was NT\$3,002 thousand, accounting for 0.04% of the Company's comprehensive income.

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 the Company's financial statements that are free from material misstatement, 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 maintain 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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.
5. 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.
6. Obtain sufficient and 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 for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Chi-Chen Lee and Chang-Chun Wu.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 13, 2026

Notice to Readers

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

For the convenience of readers, the independent auditors' report and the accompanying parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.

Ta Chen Stainless Pipe Co., Ltd.

PARENT COMPANY ONLY BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

ASSETS	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	\$ 3,602,166	4	\$ 1,819,784	2
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	51,215	-	50,972	-
Financial assets at amortized cost - current (Notes 4, 11 and 31)	1,288,893	2	1,304,889	2
Financial assets for hedging - current (Note 29)	30,935	-	-	-
Notes receivable (Notes 4 and 9)	8,993	-	21,416	-
Accounts receivable, net (Notes 4, 9 and 23)	95,912	-	88,634	-
Accounts receivable from related parties (Notes 4, 9, 23 and 30)	472,522	1	6,009,546	7
Other receivables (Note 4)	39,862	-	20,607	-
Other receivables from related parties (Notes 4 and 30)	1,304	-	3,251,074	4
Current tax liabilities (Notes 4 and 25)	112,625	-	-	-
Inventories (Notes 4 and 10)	2,495,450	3	2,557,837	3
Prepayments (Note 17)	57,337	-	107,580	-
Total current assets	<u>8,257,214</u>	<u>10</u>	<u>15,232,339</u>	<u>18</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	27,152	-	27,152	-
Financial assets at amortized cost - non-current (Notes 4, 11, 30 and 31)	160,430	-	243,171	-
Investment accounted for using the equity method (Notes 4, 12 and 31)	69,926,004	82	65,223,728	75
Property, plant and equipment (Notes 4, 13 and 31)	4,626,747	6	4,483,779	5
Investment properties (Notes 4, 14 and 31)	1,208,836	1	1,219,884	2
Right-of-use assets (Notes 4 and 15)	51,407	-	60,085	-
Other intangible assets (Notes 4 and 16)	1,204	-	1,593	-
Deferred tax assets (Notes 4 and 25)	372,403	1	242,703	-
Net defined benefit assets - non-current (Notes 4 and 21)	199,550	-	185,066	-
Other non-current assets	4,604	-	130,832	-
Total non-current assets	<u>76,578,337</u>	<u>90</u>	<u>71,817,993</u>	<u>82</u>
TOTAL	<u>\$ 84,835,551</u>	<u>100</u>	<u>\$ 87,050,332</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 18 and 31)	\$ 5,632,528	7	\$ 7,187,944	8
Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	32,935	-	93,145	-
Notes payable (Note 19)	106,700	-	69,517	-
Accounts payable (Notes 19 and 30)	203,059	-	156,029	-
Other payables (Notes 20 and 30)	826,548	1	815,914	1
Current tax liabilities (Notes 4 and 25)	-	-	126,097	-
Lease liabilities - current (Notes 4 and 15)	18,112	-	40,063	-
Current portion of long-term borrowings (Notes 18 and 31)	240,524	1	605,524	1
Other current liabilities	12,860	-	23,370	-
Total current liabilities	<u>7,073,266</u>	<u>9</u>	<u>9,117,603</u>	<u>10</u>
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 18 and 31)	2,643,560	3	10,284,475	12
Deferred tax liabilities (Notes 4 and 25)	43,896	-	80,600	-
Lease liabilities - non-current (Notes 4 and 15)	30,933	-	22,470	-
Total non-current liabilities	<u>2,718,389</u>	<u>3</u>	<u>10,387,545</u>	<u>12</u>
Total liabilities	<u>9,791,655</u>	<u>12</u>	<u>19,505,148</u>	<u>22</u>
EQUITY (Note 22)				
Ordinary shares	25,842,606	30	24,342,606	28
Capital surplus	26,560,017	31	23,155,021	27
Retained earnings				
Legal reserve	5,110,938	6	4,752,560	6
Special reserve	626,382	1	-	-
Unappropriated earnings	17,294,236	20	14,271,510	16
Total retained earnings	23,031,556	27	19,024,070	22
Other equity	3,140,379	4	5,411,695	6
Treasury shares	(3,530,662)	(4)	(4,388,208)	(5)
Total equity	<u>75,043,896</u>	<u>88</u>	<u>67,545,184</u>	<u>78</u>
TOTAL	<u>\$ 84,835,551</u>	<u>100</u>	<u>\$ 87,050,332</u>	<u>100</u>

The accompanying notes are an integral part of the parent company only financial statements.

(With Deloitte & Touche auditors' report dated March 13, 2026)

Ta Chen Stainless Pipe Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 23 and 30)	\$ 9,846,930	100	\$ 9,627,572	100
OPERATING COSTS (Notes 10, 21, 24 and 30)	<u>7,991,211</u>	<u>81</u>	<u>7,957,017</u>	<u>82</u>
GROSS PROFIT	<u>1,855,719</u>	<u>19</u>	<u>1,670,555</u>	<u>18</u>
UNREALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	(856,389)	(9)	(744,402)	(8)
REALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	<u>744,402</u>	<u>8</u>	<u>985,218</u>	<u>10</u>
REALIZED GROSS PROFIT	<u>1,743,732</u>	<u>18</u>	<u>1,911,371</u>	<u>20</u>
OPERATING EXPENSES (Notes 21, 24 and 30)				
Selling and marketing expenses	115,919	1	135,559	1
General and administrative expenses	<u>779,795</u>	<u>8</u>	<u>655,098</u>	<u>7</u>
Total operating expenses	<u>895,714</u>	<u>9</u>	<u>790,657</u>	<u>8</u>
OTHER OPERATING INCOME, NET (Note 24)	<u>2,658</u>	<u>-</u>	<u>3,169</u>	<u>-</u>
PROFIT FROM OPERATIONS	<u>850,676</u>	<u>9</u>	<u>1,123,883</u>	<u>12</u>
NON-OPERATING INCOME AND EXPENSES (Notes 7, 12, 24 and 30)				
Interest income	166,502	1	319,771	3
Other income	194,652	2	33,265	-
Other gains and losses	(879,078)	(9)	434,834	5
Finance costs	(318,291)	(3)	(366,693)	(4)
Share of profit or loss of subsidiaries and associates	<u>6,489,710</u>	<u>66</u>	<u>2,422,676</u>	<u>25</u>
Total non-operating income and expenses	<u>5,653,495</u>	<u>57</u>	<u>2,843,853</u>	<u>29</u>
PROFIT BEFORE INCOME TAX FOR THE YEAR	6,504,171	66	3,967,736	41
INCOME TAX (BENEFIT) EXPENSE (Notes 4 and 25)	<u>(171,592)</u>	<u>(2)</u>	<u>429,454</u>	<u>4</u>
NET PROFIT FOR THE YEAR	<u>6,675,763</u>	<u>68</u>	<u>3,538,282</u>	<u>37</u>

(Continued)

Ta Chen Stainless Pipe Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (Notes 22 and 25)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ 12,897	-	\$ 50,825	-
Share of other comprehensive income (loss) of subsidiaries accounted for using the equity method	57,812	1	(36,645)	-
Income tax related to items that will not be reclassified subsequently to profit or loss	<u>(2,580)</u>	<u>-</u>	<u>(10,165)</u>	<u>-</u>
	<u>68,129</u>	<u>1</u>	<u>4,015</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(2,133,156)	(22)	3,543,130	37
Gain on hedging instruments not subject to basis adjustment	11,415	-	-	-
Share of the other comprehensive (loss) income of subsidiaries accounted for using the equity method	(190,681)	(2)	169,452	1
Income tax related to items that may be reclassified subsequently to profit or loss	<u>(2,283)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(2,314,705)</u>	<u>(24)</u>	<u>3,712,582</u>	<u>38</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(2,246,576)</u>	<u>(23)</u>	<u>3,716,597</u>	<u>38</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 4,429,187</u>	<u>45</u>	<u>\$ 7,254,879</u>	<u>75</u>
EARNINGS PER SHARE (Note 26)				
Basic	<u>\$ 2.88</u>		<u>\$ 1.53</u>	
Diluted	<u>\$ 2.87</u>		<u>\$ 1.53</u>	

The accompanying notes are an integral part of the parent company only financial statements.

(With Deloitte & Touche auditors' report dated March 13, 2026)

(Concluded)

Ta Chen Stainless Pipe Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Dividends Per Share)

	Retained Earnings					Other Equity					Treasury Shares	Total Equity
	Share Capital	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain (loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Total Other Equity			
BALANCE ON JANUARY 1, 2024	\$ 24,342,606	\$ 23,001,551	\$ 4,217,219	\$ 64,308	\$ 14,079,877	\$ 1,290,561	\$ (61,163)	\$ 511,197	\$ 1,740,595	\$ (4,386,159)	\$ 63,059,997	
Appropriation of 2023 earnings (Note 22)												
Legal reserve	-	-	535,341	-	(535,341)	-	-	-	-	-	-	
Special reserve	-	-	-	(64,308)	64,308	-	-	-	-	-	-	
Cash dividends distributed by the Company - NT\$1.2 per share	-	-	-	-	(2,921,113)	-	-	-	-	-	(2,921,113)	
Net profit for the year ended December 31, 2024	-	-	-	-	3,538,282	-	-	-	-	-	3,538,282	
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax (Note 22)	-	-	-	-	45,497	3,941,150	(41,482)	(228,568)	3,671,100	-	3,716,597	
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	3,583,779	3,941,150	(41,482)	(228,568)	3,671,100	-	7,254,879	
Cash dividends distributed by subsidiaries	-	149,229	-	-	-	-	-	-	-	-	149,229	
Difference between consideration and carrying amount of subsidiaries acquired (Note 27)	-	7,774	-	-	-	-	-	-	-	-	7,774	
Changes in percentage of ownership interests in subsidiaries (Note 27)	-	(3,533)	-	-	-	-	-	-	-	(2,049)	(5,582)	
BALANCE ON DECEMBER 31, 2024	24,342,606	23,155,021	4,752,560	-	14,271,510	5,231,711	(102,645)	282,629	5,411,695	(4,388,208)	67,545,184	
Appropriation of 2024 earnings (Note 22)												
Legal reserve	-	-	358,378	-	(358,378)	-	-	-	-	-	-	
Special reserve	-	-	-	626,382	(626,382)	-	-	-	-	-	-	
Cash dividends distributed by the Company - NT\$1.1 per share	-	-	-	-	(2,677,687)	-	-	-	-	-	(2,677,687)	
Net profit for the year ended December 31, 2025	-	-	-	-	6,675,763	-	-	-	-	-	6,675,763	
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax (Note 22)	-	-	-	-	24,821	(2,378,026)	43,308	63,321	(2,271,397)	-	(2,246,576)	
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	6,700,584	(2,378,026)	43,308	63,321	(2,271,397)	-	4,429,187	
Issuance of ordinary shares for cash (Note 22)	1,500,000	3,150,000	-	-	-	-	-	-	-	-	4,650,000	
The Parent's shares held by subsidiaries accounted as treasury shares	-	-	-	-	-	-	-	-	-	(283,527)	(283,527)	
Disposal of the Parent's shares held by subsidiaries recognized as treasury shares transaction	-	137,173	-	-	-	-	-	-	-	1,163,082	1,300,255	
Cash dividends distributed by subsidiaries	-	144,091	-	-	-	-	-	-	-	-	144,091	
Difference between consideration and carrying amount of subsidiaries acquired (Note 27)	-	(21,023)	-	-	(15,330)	-	-	-	-	-	(36,353)	
Changes in percentage of ownership interests in subsidiaries (Note 27)	-	(21,907)	-	-	-	-	-	-	-	(22,009)	(43,916)	
Share-based payments (Note 22)	-	16,662	-	-	-	-	-	-	-	-	16,662	
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	(81)	-	81	-	81	-	-	
BALANCE ON DECEMBER 31, 2025	\$ 25,842,606	\$ 26,560,017	\$ 5,110,938	\$ 626,382	\$ 17,294,236	\$ 2,853,685	\$ (59,256)	\$ 345,950	\$ 3,140,379	\$ (3,530,662)	\$ 75,043,896	

The accompanying notes are an integral part of the parent company only financial statements.

(With Deloitte & Touche auditors' report dated March 13, 2026)

Ta Chen Stainless Pipe Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 6,504,171	\$ 3,967,736
Adjustments for:		
Depreciation expenses	264,320	288,056
Amortization expense	11,900	34,697
Net (gain) loss on financial instruments at fair value through profit or loss	(63,948)	221,066
Finance costs	318,291	366,693
Interest income	(166,502)	(319,771)
Dividend income	(364)	(510)
Compensation cost of employee share options	16,662	-
Share of profit of subsidiaries and associates accounted for using the equity method	(6,489,710)	(2,422,676)
Gain on disposal of property, plant and equipment	(2,658)	(3,169)
Loss on disposal of subsidiaries	619	-
Impairment loss on non-financial assets	-	44,022
Unrealized gain on the transaction with subsidiaries	856,389	744,402
Realized gain on the transaction with subsidiaries	(744,402)	(985,218)
Unrealized net gain on foreign currency exchange	(98,408)	(221,603)
Gain on modification of lease	(800)	(617)
Changes in operating assets and liabilities		
Notes receivable	12,423	18,592
Accounts receivable	(7,492)	41,336
Accounts receivable from related parties	5,631,966	68,912
Other receivables (including those of related parties)	(127,490)	(849)
Inventories	62,387	207,852
Prepayments	49,777	174,269
Net defined benefit assets	(1,587)	(5,702)
Notes payable	(6,909)	(27,190)
Accounts payable	47,030	32,283
Other payables	14,156	10,299
Other current liabilities	(10,510)	10,687
Cash generated from operations	6,069,311	2,243,597
Income tax paid	(125,772)	(725,765)
Net cash generated from operating activities	<u>5,943,539</u>	<u>1,517,832</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of financial assets at amortized cost	96,449	1,096,979
Purchase of financial assets at fair value through profit or loss	(87,760)	(66,480)
Proceeds from sale of financial assets at fair value through profit or loss	91,255	132,069
Payments for property, plant and equipment	(126,733)	(142,789)
Proceeds from disposal of property, plant and equipment	1,559	1,919
Increase in refundable deposits	(5)	(196)
Decrease in refundable deposits	2,293	1,676
Payments for intangible assets	(11,186)	(9,322)
Payments for right-of-use assets	(2,450)	-

(Continued)

Ta Chen Stainless Pipe Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
Increase in other receivables from related parties	\$ -	\$ (114,429)
Decrease in other receivables from related parties	3,248,479	-
Increase in prepayments for equipment	(64,640)	(8,794)
Other dividends received	364	510
Interest received	170,252	329,788
Dividends received from subsidiaries	<u>684,915</u>	<u>665,654</u>
Net cash generated from investing activities	<u>4,002,792</u>	<u>1,886,585</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	18,663,601	16,055,847
Repayments of short-term borrowings	(20,234,857)	(18,856,506)
Proceeds from short-term bills payable	-	599,490
Repayments of short-term bills payable	-	(600,000)
Proceeds from long-term borrowings	3,235,000	3,935,000
Repayments of long-term borrowings	(11,246,531)	(2,757,659)
Repayment of the principal portion of lease liabilities	(37,277)	(47,693)
Dividends paid	(2,677,687)	(2,921,113)
Proceeds from issuance of ordinary shares	4,650,000	-
Acquisition of additional interests in subsidiary	(200,000)	(310,000)
Interest paid	<u>(316,198)</u>	<u>(360,796)</u>
Net cash used in financing activities	<u>(8,163,949)</u>	<u>(5,263,430)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,782,382	(1,859,013)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,819,784</u>	<u>3,678,797</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 3,602,166</u>	<u>\$ 1,819,784</u>

The accompanying notes are an integral part of the parent company only financial statements.

(With Deloitte & Touche auditors' report dated March 13, 2026)

(Concluded)

TA CHEN STAINLESS PIPE CO., LTD

Articles of Incorporation Comparison Table of Amendments

After the Revision		Before the Revision		Purpose of Revision
Article	Content	Article	Content	
Article 17	The Company shall appoint one President to manage the Company's business operations in accordance with the resolutions of the Board of Directors. The Company may also appoint several Vice Presidents to assist the President in handling such operations. The appointment, dismissal, and remuneration of the President and Vice Presidents shall be handled in accordance with Article 29 of the Company Act.	Article 17	The Company shall appoint one President to manage the Company's business operations in accordance with the resolutions of the Board of Directors. The Company may also appoint several Vice Presidents <u>and Managers</u> to assist the President in handling such operations. The appointment, dismissal, and remuneration of the President and Vice Presidents shall be handled in accordance with Article 29 of the Company Act.	Adjusted in response to operational requirements.
Article 25	This Articles of Incorporation was drawn up on the thirty-first of October 1986. . . Thirty-eight amendment was effected on June 20, 2022. Thirty-nine amendment was effected on June 26, 2023. Fortieth amendment was effected on June 11, 2025. <u>Forty-first amendment was effected on June 16, 2026.</u> Implemented after being approved by the competent authority.	Article 25	This Articles of Incorporation was drawn up on the thirty-first of October 1986. . . Thirty-eight amendment was effected on June 20, 2022. Thirty-nine amendment was effected on June 26, 2023. Fortieth amendment was effected on June 11, 2025. Implemented after being approved by the competent authority.	Change in time of amendment and added date of revision

TA CHEN STAINLESS PIPE CO., LTD
 Procedures for Acquisition or Disposal of Assets Comparison Table of Amendments

After the Revision	Before the Revision	Purpose of Revision
<p>Article 10. Evaluation and handling. procedure in acquisition or disposal of tractions from or to a Related Party</p> <p>The acquisition or disposal of real property or Right-of-use asset from a related party, shall in accordance with the provision of above Article and evaluate the reasonableness of the transaction terms and other relevant matters are carried out in compliance with the following, where the transaction amount is 10% or more of the aggregate assets of the Company, in addition to compliance with the procedures set forth above, shall obtain a valuation report issued by a professional valuation agency or a CPA opinion. When judging whether a trading counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.</p> <p>1、The acquisition or disposal of real property or Right-of-use asset from a related party, or to acquire or dispose any property other than real property or Right-of-use asset from a related party and the transaction amount of which is 20% or more of the paid-in capital of the Company, or 10% or more of the aggregate amount of assets of the Company, or Three Hundred Million New Taiwan Dollar or more, shall be submitted for approval firstly by the Audit Committee before resolution is further approved by the Board before any transaction agreement shall be signed or any payment shall be made:</p> <p>(1) The purpose, necessity and anticipated benefit of the property acquisition or disposal.</p> <p>(2) The reason for choosing the Related Party as a trading counterparty.</p> <p>(3) With respect to the acquisition of real estate or Right-of-use asset from a Related Party,</p>	<p>Article 10. Evaluation and handling. procedure in acquisition or disposal of tractions from or to a Related Party</p> <p>The acquisition or disposal of real property or Right-of-use asset from a related party, shall in accordance with the provision of above Article and evaluate the reasonableness of the transaction terms and other relevant matters are carried out in compliance with the following, where the transaction amount is 10% or more of the aggregate assets of the Company, in addition to compliance with the procedures set forth above, shall obtain a valuation report issued by a professional valuation agency or a CPA opinion. When judging whether a trading counterparty is a related party, in addition to legal formalities, the substance of the relationship shall also be considered.</p> <p>1、The acquisition or disposal of real property or Right-of-use asset from a related party, or to acquire or dispose any property other than real property or Right-of-use asset from a related party and the transaction amount of which is 20% or more of the paid-in capital of the Company, or 10% or more of the aggregate amount of assets of the Company, or Three Hundred Million New Taiwan Dollar or more, shall be submitted for approval firstly by the Audit Committee before resolution is further approved by the Board before any transaction agreement shall be signed or any payment shall be made:</p> <p>(1) The purpose, necessity and anticipated benefit of the property acquisition or disposal.</p> <p>(2) The reason for choosing the Related Party as a trading counterparty.</p> <p>(3) With respect to the acquisition of real estate or Right-of-use asset from a Related Party,</p>	<p>Adjusted in response to operational requirements.</p>

<p>information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with this Articles 1(2) and 3.</p> <p>(4) The date and price at which the Related Party originally acquired the real estate, the original trading counterparty, and that trading counterparty's relationship to the Company and the Related Party.</p> <p>(5) Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>(6) An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding paragraph.</p> <p>(7) Restrictive covenants and other important stipulations associated with the transaction.</p> <p>The acquisition or disposal of business-use of <u>Right-of-use assets - real estate</u>, equipment or Right-of-use asset between the Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, <u>the Company's Board may authorize the Chairperson to make decisions in advance within a limit of NT\$500 million</u>, and have the decisions subsequently submitted to and ratified by the next Board meeting.</p> <p>If the company or its subsidiaries that are not domestic public companies have the Paragraph 1 transaction, and the transaction amount is more than 10% of the company's total assets, the company shall submit the materials listed in the first paragraph to the shareholders' meeting for approval, Before signing the transaction contract and making payment. However, the transaction between the company and its subsidiaries, or its subsidiaries, are not subject to this limitation.</p> <p>The calculation of the transaction amount in Paragraph 1 and the preceding Paragraph shall be carried out in accordance with the provisions of Article 15, and the term within one year shall be based on the date of the actual occurrence of the transaction, retroactively calculated for one year, and submitted in accordance with the provisions of this procedure. The shareholders</p>	<p>information regarding appraisal of the reasonableness of the preliminary transaction terms in accordance with this Articles 1(2) and 3.</p> <p>(4) The date and price at which the Related Party originally acquired the real estate, the original trading counterparty, and that trading counterparty's relationship to the Company and the Related Party.</p> <p>(5) Monthly cash flow forecasts for the year commencing from the anticipated month of signing of the contract, and evaluation of the necessity of the transaction, and reasonableness of the funds utilization.</p> <p>(6) An appraisal report from a professional appraiser or a CPA's opinion obtained in compliance with the preceding paragraph.</p> <p>(7) Restrictive covenants and other important stipulations associated with the transaction.</p> <p>The acquisition or disposal of business-use of real property, equipment or Right-of-use asset between the Company and its parent or subsidiaries, or between its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital, the Company's Board may pursuant to Subparagraph 3, Article 9, delegate the Board Chairperson to decide such matters when the transaction is within a certain amount and have the decisions subsequently submitted to and ratified by the next Board meeting.</p> <p>If the company or its subsidiaries that are not domestic public companies have the Paragraph 1 transaction, and the transaction amount is more than 10% of the company's total assets, the company shall submit the materials listed in the first paragraph to the shareholders' meeting for approval, Before signing the transaction contract and making payment. However, the transaction between the company and its subsidiaries, or its subsidiaries, are not subject to this limitation.</p> <p>The calculation of the transaction amount in Paragraph 1 and the preceding Paragraph shall be carried out in accordance with the provisions of Article 15, and the term within one year shall be based on the date of the actual occurrence of the transaction, retroactively calculated for one year, and submitted in accordance with the provisions of this procedure. The shareholders</p>	
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<p>meeting or the audit committee agrees and submits it to the board of directors for approval.</p> <p>2 · Evaluation process of reasonableness of transaction costs</p> <p>(1) When acquiring real estate or Right-of-use asset from a Related Party shall evaluate the reasonableness of the transaction costs by the following means:</p> <p>I. Based upon the Related Party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer. "Necessary interest on funding" is imputed as the weighted average interest rate on borrowing in the year the Company purchases the property; it may not be higher than the maximum non-financial industry lending rate announced by the Ministry of Finance.</p> <p>II. Total loan value appraisal from a financial institution where the Related Party has previously created a mortgage on the property as security for a loan; provided, the actual cumulative amount loaned by the financial institution shall have been 70% or more of the financial institution's appraised loan value of the property and the period of the loan shall have been one year or more. However, this shall not apply where the financial institution is a Related Party of one of the trading counterparties.</p> <p>(2) Where land and structures thereupon are combined as a single property purchased or lease in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed in the preceding paragraph (1).</p> <p>(3) In acquiring real estate or Right-of-use asset from a Related Party and appraises the cost of the real estate in accordance with the provisions of paragraph (1) and (2) shall also engage a CPA to check the appraisal and render a specific opinion.</p> <p>(4) In acquiring acquires real estate or Right-of-use asset from a Related Party and one of the following circumstances exists, the acquisition shall be conducted in accordance with the provisions of subparagraph (1), paragraph 1 of this Article and the provisions of the preceding paragraphs (1) to (3) do not apply:</p> <p>I. The Related Party acquired the real estate or Right-of-use asset through inheritance or as a gift.</p>	<p>meeting or the audit committee agrees and submits it to the board of directors for approval.</p> <p>2 · Evaluation process of reasonableness of transaction costs</p> <p>(1) When acquiring real estate or Right-of-use asset from a Related Party shall evaluate the reasonableness of the transaction costs by the following means:</p> <p>I. Based upon the Related Party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer. "Necessary interest on funding" is imputed as the weighted average interest rate on borrowing in the year the Company purchases the property; it may not be higher than the maximum non-financial industry lending rate announced by the Ministry of Finance.</p> <p>II. Total loan value appraisal from a financial institution where the Related Party has previously created a mortgage on the property as security for a loan; provided, the actual cumulative amount loaned by the financial institution shall have been 70% or more of the financial institution's appraised loan value of the property and the period of the loan shall have been one year or more. However, this shall not apply where the financial institution is a Related Party of one of the trading counterparties.</p> <p>(2) Where land and structures thereupon are combined as a single property purchased or lease in one transaction, the transaction costs for the land and the structures may be separately appraised in accordance with either of the means listed in the preceding paragraph (1).</p> <p>(3) In acquiring real estate or Right-of-use asset from a Related Party and appraises the cost of the real estate in accordance with the provisions of paragraph (1) and (2) shall also engage a CPA to check the appraisal and render a specific opinion.</p> <p>(4) In acquiring acquires real estate or Right-of-use asset from a Related Party and one of the following circumstances exists, the acquisition shall be conducted in accordance with the provisions of subparagraph (1), paragraph 1 of this Article and the provisions of the preceding paragraphs (1) to (3) do not apply:</p> <p>I. The Related Party acquired the real estate or Right-of-use asset through inheritance or as a gift.</p>	
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<p>II. More than five years will have elapsed from the time the Related Party signed the contract to obtain the real estate or Right-of-use asset to the signing date for the current transaction.</p> <p>III. The real estate is acquired through signing of a joint development contract with the Related Party or through contract development, where the Related Party as the developer.</p> <p>IV. The real property or right-of-use assets for business use are acquired by the public company with its parent or subsidiaries, or by its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital.</p> <p>3、When the results of the Company's appraisal conducted in accordance with the provisions of paragraph (1) and (2) of the preceding Article are uniformly lower than the transaction price, the matter shall be handled in compliance with the provisions of subparagraph 4, paragraph 1 of this Article. However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real estate appraiser and a CPA have been obtained, this restriction shall not apply:</p> <p>(1) Where the Related Party acquired undeveloped land or leased land for development, it may submit proof of compliance with one of the following conditions:</p> <p>I. Where undeveloped land is appraised in accordance with the means in the preceding Paragraph 2, and structures according to the Related Party's construction cost plus reasonable construction profit are valued in excess of the actual transaction price. The "Reasonable construction profit" shall be deemed the average gross operating profit margin of the Related Party's construction division over the most recent three years or the gross profit margin for the construction industry for the most recent period as announced by the Ministry of Finance, whichever is lower.</p> <p>II. Completed transactions by unrelated parties within the preceding year involving other floors of the same property or neighboring or closely valued parcels of land, where the land area and transaction terms are similar after calculation of reasonable price discrepancies in floor or area land prices in accordance with standard property or lease market practices.</p>	<p>II. More than five years will have elapsed from the time the Related Party signed the contract to obtain the real estate or Right-of-use asset to the signing date for the current transaction.</p> <p>III. The real estate is acquired through signing of a joint development contract with the Related Party or through contract development, where the Related Party as the developer.</p> <p>IV. The real property or right-of-use assets for business use are acquired by the public company with its parent or subsidiaries, or by its subsidiaries in which it directly or indirectly holds 100 percent of the issued shares or authorized capital.</p> <p>3、When the results of the Company's appraisal conducted in accordance with the provisions of paragraph (1) and (2) of the preceding Article are uniformly lower than the transaction price, the matter shall be handled in compliance with the provisions of subparagraph 4, paragraph 1 of this Article. However, where the following circumstances exist, objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real estate appraiser and a CPA have been obtained, this restriction shall not apply:</p> <p>(1) Where the Related Party acquired undeveloped land or leased land for development, it may submit proof of compliance with one of the following conditions:</p> <p>I. Where undeveloped land is appraised in accordance with the means in the preceding Paragraph 2, and structures according to the Related Party's construction cost plus reasonable construction profit are valued in excess of the actual transaction price. The "Reasonable construction profit" shall be deemed the average gross operating profit margin of the Related Party's construction division over the most recent three years or the gross profit margin for the construction industry for the most recent period as announced by the Ministry of Finance, whichever is lower.</p> <p>II. Completed transactions by unrelated parties within the preceding year involving other floors of the same property or neighboring or closely valued parcels of land, where the land area and transaction terms are similar after calculation of reasonable price discrepancies in floor or area land prices in accordance with standard property or lease market practices.</p>	
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<p>III. Completed leasing transactions by unrelated parties for other floors of the same property from within the preceding year, where the transaction terms are similar after calculation of reasonable price discrepancies among floors in accordance with standard property leasing market practices.</p> <p>(2) In acquiring real property, or obtaining real property right-of-use assets through leasing, from a related party provides evidence that the terms of the transaction are similar to the terms of completed transactions involving neighboring or closely valued parcels of land of a similar size by unrelated parties within the preceding year.</p> <p>Completed transactions involving neighboring or closely valued parcels of land in the preceding paragraph in principle refers to parcels on the same or an adjacent block and within a distance of no more than 500 meters or parcels close in publicly announced current value; transactions involving similarly sized parcels in principle refers to transactions completed by unrelated parties for parcels with a land area of no less than 50 percent of the property in the planned transaction; within the preceding year refers to the year preceding the date of occurrence of the acquisition of the real property or right-of-use assets or obtainment of the assets thereof.</p> <p>4. Where the Company acquires real estate or right-of-use assets from a Related Party and the results of appraisals conducted in accordance with the provisions of subparagraph (2) and (3) are uniformly lower than the transaction price, the following steps shall be taken:</p> <p>(1) A special reserve shall be set aside pursuant to Article 41-1 of the Securities and Exchange Act against the difference between the real estate or right-of-use assets transaction price and the appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. Where a public company uses the equity method to account for its investment in the Company, then the special reserve shall be set aside pro rata in a proportion comply with the provisions of Article 41-1 of the Securities and Exchange Act.</p> <p>(2) The independent director members of the Audit Committee shall comply with the provisions of Article 218 of the Company Act.</p>	<p>III. Completed leasing transactions by unrelated parties for other floors of the same property from within the preceding year, where the transaction terms are similar after calculation of reasonable price discrepancies among floors in accordance with standard property leasing market practices.</p> <p>(2) In acquiring real property, or obtaining real property right-of-use assets through leasing, from a related party provides evidence that the terms of the transaction are similar to the terms of completed transactions involving neighboring or closely valued parcels of land of a similar size by unrelated parties within the preceding year.</p> <p>Completed transactions involving neighboring or closely valued parcels of land in the preceding paragraph in principle refers to parcels on the same or an adjacent block and within a distance of no more than 500 meters or parcels close in publicly announced current value; transactions involving similarly sized parcels in principle refers to transactions completed by unrelated parties for parcels with a land area of no less than 50 percent of the property in the planned transaction; within the preceding year refers to the year preceding the date of occurrence of the acquisition of the real property or right-of-use assets or obtainment of the assets thereof.</p> <p>4. Where the Company acquires real estate or right-of-use assets from a Related Party and the results of appraisals conducted in accordance with the provisions of subparagraph (2) and (3) are uniformly lower than the transaction price, the following steps shall be taken:</p> <p>(1) A special reserve shall be set aside pursuant to Article 41-1 of the Securities and Exchange Act against the difference between the real estate or right-of-use assets transaction price and the appraised cost, and may not be distributed or used for capital increase or issuance of bonus shares. Where a public company uses the equity method to account for its investment in the Company, then the special reserve shall be set aside pro rata in a proportion comply with the provisions of Article 41-1 of the Securities and Exchange Act.</p> <p>(2) The independent director members of the Audit Committee shall comply with the provisions of Article 218 of the Company Act.</p>	
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<p>(3) Actions taken pursuant to paragraph (1) and (2) shall be reported to a shareholders' meeting, and the details of the transaction shall be disclosed in the annual report and any investment prospectus.</p> <p>The Company that has set aside a special reserve under the preceding paragraph may not utilize the special reserve until it has recognized a loss on decline in market value of the assets it purchased at a premium, or they have been disposed of, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and got the Financial Supervisory Commission's consent.</p> <p>5、When the Company obtains real estate or right-of-use assets from a Related Party, it shall also comply with the provisions of the preceding paragraph (4) if there is other evidence indicating that the acquisition was not an arm's length transaction.</p>	<p>(3) Actions taken pursuant to paragraph (1) and (2) shall be reported to a shareholders' meeting, and the details of the transaction shall be disclosed in the annual report and any investment prospectus.</p> <p>The Company that has set aside a special reserve under the preceding paragraph may not utilize the special reserve until it has recognized a loss on decline in market value of the assets it purchased at a premium, or they have been disposed of, or adequate compensation has been made, or the status quo ante has been restored, or there is other evidence confirming that there was nothing unreasonable about the transaction, and got the Financial Supervisory Commission's consent.</p> <p>5、When the Company obtains real estate or right-of-use assets from a Related Party, it shall also comply with the provisions of the preceding paragraph (4) if there is other evidence indicating that the acquisition was not an arm's length transaction.</p>	
<p>Article 15. Public disclosure of information procedure</p> <p>1、If any of the following circumstances relating to the Company's acquisition or disposal of assets, a public report of relevant information shall be made on the information reporting website designated by the FSC within 2 days counting inclusively from the date of occurrence of the event:</p> <p>(1) Acquisition or disposal of real estate or Right-of-use asset from or to a Related Party, or acquisition or disposal of assets other than real estate or Right-of-use asset from or to a Related Party where the transaction amount reaches 20% or more of paid-in capital, 10% or more of the Company's total assets, or NT\$300 million or more; provided, however, that this shall not apply to the trading of domestic government bonds or bonds under repurchase and resale agreements and the purchase or redemption of domestic money market funds.</p> <p>(2) Merger, demerger, acquisitions or transfer of shares.</p> <p>(3) The loss of trading derivatives reaches the limit for all or individual contract sets forth in the Procedures for Financial Derivatives Transactions.</p> <p>(4) Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount</p>	<p>Article 15. Public disclosure of information procedure</p> <p>1、If any of the following circumstances relating to the Company's acquisition or disposal of assets, a public report of relevant information shall be made on the information reporting website designated by the FSC within 2 days counting inclusively from the date of occurrence of the event:</p> <p>(1) Acquisition or disposal of real estate or Right-of-use asset from or to a Related Party, or acquisition or disposal of assets other than real estate or Right-of-use asset from or to a Related Party where the transaction amount reaches 20% or more of paid-in capital, 10% or more of the Company's total assets, or NT\$300 million or more; provided, however, that this shall not apply to the trading of domestic government bonds or bonds under repurchase and resale agreements and the purchase or redemption of domestic money market funds.</p> <p>(2) Merger, demerger, acquisitions or transfer of shares.</p> <p>(3) The loss of trading derivatives reaches the limit for all or individual contract sets forth in the Procedures for Financial Derivatives Transactions.</p> <p>(4) Where equipment or right-of-use assets thereof for business use are acquired or disposed of, and furthermore the transaction counterparty is not a related party, and the transaction amount</p>	<p>Amended in accordance with regulatory revisions.</p>

meets any of the following criteria:

I. For a public company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.

II. For a public company whose paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.

III. For a public company whose paid-in capital is NT\$50 billion or more, the transaction amount reaches 5% or more of the company's paid-in capital.

(5). Acquisition or disposal by a public company in the construction business of real property or right-of-use assets thereof for construction use, and furthermore the transaction counterparty is not a related party, and the transaction amount is lower than NT\$500 million; among such cases, if the public company has paid-in capital of NT\$10 billion or more, and it is disposing of real property from a completed construction project that it constructed itself, and furthermore the transaction counterparty is not a related party, then the threshold shall be a transaction amount reaching NT\$1 billion or more.

(6). Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related party, and the amount the company expects to invest in the transaction reaches NT\$500 million.

(7). For a public company with paid-in capital reaching NT\$50 billion or more, where the transaction involves government bonds, ordinary corporate bonds, or general financial bonds not involving equity interests (excluding subordinated bonds) traded on a stock exchange or at the business place of a securities firm, and the transaction does not fall under any of the exceptions set forth in the proviso of Subparagraph 8 and the counterparty is not a related party, if the transaction amount reaches 5% or more of the company's paid-in capital.

Where an asset transaction other than any of those referred to in the preceding seven

meets any of the following criteria:

I. For a public company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.

II. For a public company whose paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.

(5). Acquisition or disposal by a public company in the construction business of real property or right-of-use assets thereof for construction use, and furthermore the transaction counterparty is not a related party, and the transaction amount is lower than NT\$500 million; among such cases, if the public company has paid-in capital of NT\$10 billion or more, and it is disposing of real property from a completed construction project that it constructed itself, and furthermore the transaction counterparty is not a related party, then the threshold shall be a transaction amount reaching NT\$1 billion or more.

(6). Where land is acquired under an arrangement on engaging others to build on the company's own land, engaging others to build on rented land, joint construction and allocation of housing units, joint construction and allocation of ownership percentages, or joint construction and separate sale, and furthermore the transaction counterparty is not a related party, and the amount the company expects to invest in the transaction reaches NT\$500 million.

Where an asset transaction other than any of those referred to in the preceding six subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:

I. Trading of domestic government bonds or foreign government bonds with a rating that is not lower than the sovereign rating of Taiwan.

II. Where done by professional investors—securities trading on securities exchanges or OTC markets, or subscription of foreign government bonds, or of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are

subparagraphs, a disposal of receivables by a financial institution, or an investment in the mainland China area reaches 20 percent or more of paid-in capital or NT\$300 million; provided, this shall not apply to the following circumstances:

- I. Trading of domestic government bonds or foreign government bonds with a rating that is not lower than the sovereign rating of Taiwan.
- II. Where done by professional investors—securities trading on securities exchanges or OTC markets, or subscription of foreign government bonds, or of ordinary corporate bonds or general bank debentures without equity characteristics (excluding subordinated debt) that are offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds , or subscription or redemption of exchange traded notes, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.
- III. Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

The amount of transactions above shall be calculated as follows:

- (1) The amount of any individual transaction.
- (2) The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same transaction counterparty within the preceding year.
- (3) The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of real property or right-of-use assets thereof within the same development project within the preceding year.
- (4) The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year.

"Within the preceding year" as used in the preceding paragraph refers to the year preceding the date of occurrence of the current transaction. Items duly announced in accordance with these

offered and issued in the primary market, or subscription or redemption of securities investment trust funds or futures trust funds , or subscription or redemption of exchange traded notes, or subscription by a securities firm of securities as necessitated by its undertaking business or as an advisory recommending securities firm for an emerging stock company, in accordance with the rules of the Taipei Exchange.

- III. Trading of bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

The amount of transactions above shall be calculated as follows:

- (1) The amount of any individual transaction.
- (2) The cumulative transaction amount of acquisitions and disposals of the same type of underlying asset with the same transaction counterparty within the preceding year.
- (3) The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of real property or right-of-use assets thereof within the same development project within the preceding year.
- (4) The cumulative transaction amount of acquisitions and disposals (cumulative acquisitions and disposals, respectively) of the same security within the preceding year.

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

2、The company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by itself and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the FSC by the 10th day of each month.

3、When the company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety within two days counting inclusively

<p>Regulations need not be counted toward the transaction amount.</p> <p>2、The company shall compile monthly reports on the status of derivatives trading engaged in up to the end of the preceding month by itself and any subsidiaries that are not domestic public companies and enter the information in the prescribed format into the information reporting website designated by the FSC by the 10th day of each month.</p> <p>3、When the company at the time of public announcement makes an error or omission in an item required by regulations to be publicly announced and so is required to correct it, all the items shall be again publicly announced and reported in their entirety within two days counting inclusively from the date of knowing of such error or omission.</p> <p>4、The company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the company, where they shall be retained for 5 years except where another act provides otherwise.</p> <p>5、Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported in accordance with the preceding article, a public report of relevant information shall be made on the information reporting website designated by the FSC within 2 days counting inclusively from the date of occurrence of the event:</p> <p>(1) Change, termination, or rescission of a contract signed in regard to the original transaction.</p> <p>(2) The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.</p> <p>(3) Change to the originally publicly announced and reported information.</p> <p>6、The paid-in capital or total assets of the Parent company shall be the standard for determining whether or not a subsidiary referred to in the preceding paragraph requiring a public announcement and regulatory filing in the event the type of transaction specified therein reaches 20 percent of paid-in capital or 10 percent of the total assets.</p> <p>7、For the calculation of 10 percent of total assets under these Regulations, the total assets stated in the most recent parent company only financial report or individual financial report prepared under</p>	<p>from the date of knowing of such error or omission.</p> <p>4、The company acquiring or disposing of assets shall keep all relevant contracts, meeting minutes, log books, appraisal reports and CPA, attorney, and securities underwriter opinions at the company, where they shall be retained for 5 years except where another act provides otherwise.</p> <p>5、Where any of the following circumstances occurs with respect to a transaction that the Company has already publicly announced and reported in accordance with the preceding article, a public report of relevant information shall be made on the information reporting website designated by the FSC within 2 days counting inclusively from the date of occurrence of the event:</p> <p>(1) Change, termination, or rescission of a contract signed in regard to the original transaction.</p> <p>(2) The merger, demerger, acquisition, or transfer of shares is not completed by the scheduled date set forth in the contract.</p> <p>(3) Change to the originally publicly announced and reported information.</p> <p>6、The paid-in capital or total assets of the Parent company shall be the standard for determining whether or not a subsidiary referred to in the preceding paragraph requiring a public announcement and regulatory filing in the event the type of transaction specified therein reaches 20 percent of paid-in capital or 10 percent of the total assets.</p> <p>7、For the calculation of 10 percent of total assets under these Regulations, the total assets stated in the most recent parent company only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used. In the case of a company whose shares have no par value or a par value other than NT\$10, for the calculation of transaction amounts of 20 percent of paid-in capital under Article 8, Article 9 and Article 14 of these Regulations, 10 percent of equity attributable to owners of the parent shall be substituted. The transaction amount of the Company's actual paid-in capital reaches NT\$10 billion under these Regulations, is calculated by NT\$20 billion of equity attributable to owners of the parent Company.</p>	
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<p>the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used.</p> <p>In the case of a company whose shares have no par value or a par value other than NT\$10, for the calculation of transaction amounts of 20 percent of paid-in capital under Article 8, Article 9 and Article 14 of these Regulations, 10 percent of equity attributable to owners of the parent shall be substituted. The transaction amount of the Company's actual paid-in capital reaches NT\$10 billion under these Regulations, is calculated by NT\$20 billion of equity attributable to owners of the parent Company.</p>		
<p>Article 20. Amendment Dates</p> <p>These Procedures were approved on Shareholders' meeting held on June 18, 2003.</p> <p>The first amendment was made on May 17, 1995.</p> <p>The second amendment was made on April 18, 2000.</p> <p>The third amendment was made on June 18, 2003.</p> <p>The fourth amendment was made on June 15, 2006.</p> <p>The fifth amendment was made on June 21, 2007.</p> <p>The sixth amendment was made on June 15, 2010.</p> <p>The seventh amendment was made on June 13, 2012.</p> <p>The eighth amendment was made on June 12, 2014.</p> <p>The ninth amendment was made on June 22, 2015.</p> <p>The tenth amendment was made on June 19, 2017.</p> <p>The eleventh amendment was made on June 8, 2018.</p> <p>The twelfth amendment was made on June 18, 2019.</p> <p>The thirteen amendment was made on June 20, 2022.</p> <p><u>The fourteenth amendment was made on June 16, 2026.</u></p>	<p>Article 20. Amendment Dates</p> <p>These Procedures were approved on Shareholders' meeting held on June 18, 2003.</p> <p>The first amendment was made on May 17, 1995.</p> <p>The second amendment was made on April 18, 2000.</p> <p>The third amendment was made on June 18, 2003.</p> <p>The fourth amendment was made on June 15, 2006.</p> <p>The fifth amendment was made on June 21, 2007.</p> <p>The sixth amendment was made on June 15, 2010.</p> <p>The seventh amendment was made on June 13, 2012.</p> <p>The eighth amendment was made on June 12, 2014.</p> <p>The ninth amendment was made on June 22, 2015.</p> <p>The tenth amendment was made on June 19, 2017.</p> <p>The eleventh amendment was made on June 8, 2018.</p> <p>The twelfth amendment was made on June 18, 2019.</p> <p>The thirteen amendment was made on June 20, 2022.</p>	<p>Amended in accordance with regulatory revisions.</p>

TA CHEN STAINLESS PIPE CO., LTD.
Rules and Procedure of Shareholders' Meeting

- A. Ta Chen Stainless Pipe Co., Ltd. (hereinafter referred to as the Company) shareholders' meeting shall be carried out in accordance with these Rules unless otherwise specified.
- B. The term "shareholders" as used in these Rules refers to the shareholders themselves or the representatives entrusted to attend the meeting.
- C. At the the shareholders' meeting, the attending shareholders shall hand in the sign-in card instead of signing in, and the number of attending shares will be calculated according to the sign-in card.
- D. when the meeting time comes, the chairman shall announce the meeting begins. However, if the total shares of the present shareholders are less than half of total issued shares , the chairman may announce the postponement of the meeting. The number of delays shall be less than two times, and the total time of the delay shall not exceed one hour. If the shares held by the present shareholders are still insufficient after the 2 delays, but there are more than one-third of the total issued shares represented, they may make a false resolution in accordance with the provisions of Article of the Company Act.
Before the end of the meeting, if the number of shares represented by the shareholders has reached more than half of the total issued shares, the chairman may propose the vote on the false resolution in the meeting in accordance with the provisions of Article 174 of the Company Act.
- E. If the shareholders' meeting is convened by the board of directors, the agenda shall be determined by the board of directors. The meeting shall be held according to the scheduled agenda and may not be changed without the resolution of the shareholders' meeting.
If the shareholders' meeting is convened by other convening rights holders other than the board of directors, the provisions of the preceding paragraph shall apply. Before the first two scheduled proposals are finalized (including motions of any other business), the chairman may not announce the meeting adjourned without a resolution. After the meeting is adjourned by the resolution, the shareholders may not choose another chairman to continue the meeting at the original site or another place.
- F. During the meeting, the chairman may announce the rest time. If a meeting fails to complete the issue, it may be decided by the shareholders' meeting to postpone or renew the meeting within five days and be exempt from notice and announcement.
- G. Before the shareholder's speech, the speech notes must be filled out with keynote, shareholder number (or attendance card number) and the name. The chairman will arrange the speaking order. Shareholders who only fill out a speech note but do not speak are considered to have not spoken. If the content of the speech is inconsistent with the speech note, it shall go by the confirmed speech. When a shareholder speaks, the other shareholders shall not interfere with the speech except with the consent of the chairman and the speaking shareholder, or the chairman may stop the violators.
- H. Each shareholder shall not speak more than two times in the same resolution without the consent of the chairman, and each time may not exceed five minutes. If the attending shareholders' speech violates the provisions of the preceding paragraph, exceeds the scope of the issue, or disturb the order of the meeting, the chairman may stop or suspend his speech. Other shareholders may also request that the chairman do so.
- I. The voting of the proposals, unless otherwise specified by Company Act or Articles of Incorporation of the Company, is passed by the approval of more than half of the voting rights of attending shareholders. At the time of voting, if there is no objection after the chairman requests opinions, it shall be look upon as passed, and its validity shall be the same as the voting. When the chairman violates the rules of procedure and announces the meeting adjourned, a new chairman may be elected by more than half of the voting rights of the present shareholders, and the meeting may continues.
- J. The voting of the proposals, unless otherwise specified by Company Act or Articles of Incorporation of the Company, is passed by the approval of more than half of the voting rights of attend-

ing shareholders. At the time of voting, if there is no objection after the chairman requests opinions, it shall be look upon as passed, and its validity shall be the same as the voting. When the chairman violates the rules of procedure and announces the meeting adjourned, a new chairman may be elected by more than half of the voting rights of the present shareholders, and the meeting may continues.

- K. Shareholders have one vote per share, while shareholders who are restricted or do have voting rights according to the Article 179 of Company Act are not subject to this rule. If a shareholder is entrusted by two or more shareholders at the same time, the voting rights of the representative shall not exceed 3 percent of the voting rights of the total issued shares. If it exceeds, the excess shall not be counted. The voting of the shareholders' meeting shall be based on the shares. Shareholders shall not vote in the event that has their personal interests and is harmful to the interests of the Company. And they may not exercise the voting rights on behalf of other shareholders as well.
- L. The place of the shareholders' meeting shall be at where the headquarters is or a place convenient to shareholders as well as suitable for the shareholders' meeting. The beginning time of the meeting shall not be earlier than 9:00 am or later than 3:00 pm.
- M. If the shareholders' meeting is convened by the board of directors, the chairman of the board shall be the chairman of the meeting. If the chairman of the board is taking leaves or fails to exercise his authority, he shall be represented by the vice chairman. If there is no vice chairman or the vice chairman is absent or unable to exercise his functions as well, the chairman of the board shall designate one of the managing directors to substitute; if there is no managing director, one of the directors shall be designated. If the chairman does not appoint a representative, the managing directors or the directors shall select one from one another other.
If the shareholders' meeting is convened by other person that has the convening right other than the board of directors, the chairman of the meeting shall be the person having the convening right. When there are more than two convening right holders, one shall be the chairman chose by each other.
- N. The company may appoint attorneys, accountants or related personnel to attend the shareholders' meeting. The attending staff of the shareholders' meeting should wear an identification badge or armband.
- O. During the shareholders' meeting, the Company will record or videotape the whole process and keep it for at least one year.
- P. In addition to the proposals listed in the agenda, shareholders' amendments to the original proposals, alternatives or other motions as any other business shall be seconded by two or more shareholders. So shall the changes to the agenda and the motion for the adjournment of the meeting.
- Q. When there is an amendment or an alternative to the same proposal, the chairman shall decide the order of voting along with the original case. If one of the cases has been passed, the other motions are regarded as vetoed and no further votes are required.
- R. When a legal person is entrusted to attend the shareholder meeting, the legal person can only assign one representative to attend the meeting. When a corporate shareholder appoints two or more representatives to attend the meeting, only one of them may speak on the same motion.
- S. The chairman may personally or designate the relevant personnel to reply the speaking of the attending shareholders.
- T. The staff members in charge of the scrutiny or counting of the proposal votes shall be designated by the chairman and approved by the attending shareholders; the scrutineers shall have the identities of shareholder. The results of the voting shall be reported on the spot and minuted.
- U. The chairman may direct the pickets (or security officers) to help maintain the order of the venue. When the pickets (or security officers) is assisting in maintaining order, they shall wear the badges that read "picket."
- V. When the meeting is in progress, if there are major disasters such as air raid alarms, earthquakes, fires, etc., it should be announced that the meeting suspended at the time of evacuation. One hour after the situation is relieved, the chairman will announce the meeting time.
- W. Items not covered by these rules shall be handled in accordance with the provisions of Company

Act, other relevant regulations and the Articles of Incorporation of the Company.

X. These rules shall be implemented after the shareholders' meeting passes the resolution, which also applies to the amendments.

Y. This operation procedure was approved by the shareholders' meeting on June 25, 2002

First revision was made on March 28, 1996

Second revision was made on April 15, 1998

Third revision was made on June 25, 2002

Fourth revision was made on June 15, 2006

Fifth revision was made on June 22, 2015

TA CHEN STAINLESS PIPE CO., LTD.

Articles of Incorporation

Chapter 1 General Provisions

Article 1 : This Company is incorporated in accordance with the Company Act and registered under the business name of 大成不銹鋼工業股份有限公司, with the English business name of Ta Chen Stainless Pipe Co., Ltd.

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

ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3 : The Headquarters of the Company is located in Tainan City.

Chapter 2 Shares

Article 4 : The total amount of this Corporation's capital is NTD 32 billion, which is further divided into 3.2 billion shares, with the value per share NTD 10, and the Board is authorized to issue shares in installments.

Article 5 : The Company's shares are registered with names. The shares are issued after being signed and sealed by the director representing the company and approved by the competent authority or the approved issuing agency.

The registered stock issued by the Company may be issued without printing out the shares.

Article 6 : Changes in the register of shareholders' names shall not be made within 60 days before the annual general meeting, within 30 days before the extraordinary general meeting, or within five days before the base date on which the dividends or other benefits are given by the Company

Chapter 3 Shareholders' Meeting

Article 7 : The shares of the company shall be registered with names. The shareholders' names and addresses shall be listed in the shareholder's list, with the shareholder's seal cards deposited to the Company. The same requirement applies to the change. The management of the Company's shareholder services is handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public

Companies” issued by the competent authority.

Article 8 : There are two types of shareholders's meeting, which are annual general meeting and extraordinary general meeting. The annual general meeting is held once a year within 6 months after the end of each fiscal year, while the extraordinary general meeting is held according to relevant regulations if necessary.

Article 9 : Shareholders of the company have one vote per share, except for those restricted by Company Act or other regulations. Shareholders may show the proxy issued by the Company at each shareholder meeting, indicating the limits of authorization, and entrusting an agent to attend the shareholders' meeting. The operations of entrusting others to attend the shareholders' meeting shall be handled in accordance with the provisions of the “Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies” promulgated by the competent authority, in addition to Company Act.

The resolutions of the shareholders' meeting, unless otherwise stipulated by the Company Act, shall be approved by more than half of the shareholders' voting, with the attending shareholders holding more than half of the total shares.

According to the regulations of the competent authority, the Company may exercise its voting rights by electronic means. Shareholders who exercise their voting rights by electronic means are deemed to be present in person, and the related matters are handled in accordance with the regulations.

Article 10 : The shareholders' meeting is chaired by the chairman of the board of directors. If the chairman is on business, he may appoint one of the directors as an agent. If the chairman has not appointed the agent, the chairman of the meeting shall be selected among the directors by one another.

Chapter 4 Directors and Supervisors

Article 11 : This Corporation shall appoint 9 to 15 directors (including at least 3 independent directors) with legal capacity, and the term of the director is three years and may be re-elected after the term. The board of directors is empowered to resolve the number of directors.

For the nomination system of director nominees, the directors' election is taken in shareholders' meeting adopting cumulative voting system in accordance with Article 198 of the Company Act. The total amount of registered shares held by all directors of this Company is handled following “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies”.

However, when the number of vacancies in the board of directors of a company equals to one third of the total number of directors, the board of directors shall call, within 60 days, a special meeting of shareholders to elect succeeding directors to fill the vacancies, and their term of office shall be extended until the time new directors have been elected and assumed their office.

This Company establishes an audit committee composed of all independent directors which shall not be less than 3 people, including 1 convener and at least 1 person with accounting or finance expertise. Organic regulations of audit committee is otherwise regulated by the board of directors.

This Company's board of directors meeting is called by the chairman. The reasons for calling a board of directors meeting shall be notified to each director and supervisor before the expiration date as set forth by competent securities authorities. In emergency circumstances, however, a meeting may be called on shorter notice. The above notice in respect of convening the meeting shall be done in writing, by electronic email, or by facsimile.

The resolution of the board of directors, unless as otherwise set forth in the Company Act, shall be attended by a majority of all the directors and be approved by a majority of the attending directors. Upon absence of the chairperson, the chairperson shall appoint one of the directors to act as chair, or where the chairperson does not make such a delegation, the directors shall select from among themselves one person to serve as chair. When the chairperson of the board is unable to exercise the powers of chairperson, the chairperson shall appoint one of the managing directors to act.

Article 12 : The board of directors of the Company shall be elected by more than two-thirds of the attending directors and approved by more than half of the directors. Internally, the chairman of the board chairs the shareholders' meeting and the board of directors, while externally the chairman represents the Company.

Article 13 : The board of directors of the Company is convened by the chairman of the board. The convening of board of directors shall list clearly the reasons for the convening and notify all the directors seven days before. However, if there is an emergency, it can be convened at any time. The directors of the Company can be notified of the convening by writing, email or fax.

Unless otherwise specified by the Company Act, the resolutions shall be approved by more than half of the attending directors, and the attending directors shall be more than half of the total directors. If the chairman of the board is unable to attend the board of directors, he may appoint one of the directors as the agent. If the chairman of the board

does not appoint an agent, one of the directors will be elected to be the chairman of the meeting by one another. If the director is unable to attend the board of directors for any reason, the director may entrust other directors to be the agent.

Article 14 : The authority of board of directors is as follows:

1. Approval of business and financial policies.
2. Approval budget and final accounts.
3. Approval important contracts.
4. Approval important articles.
5. Review of the proposals and report of the shareholders' meeting.
6. Disposition of net earnings.
7. Appointment, dismissal and remuneration of accountants.
8. Appointment and dismissal of managers.
9. Implementation of the resolutions of the shareholders' meeting.
10. Other important matters that should be decided by the board of directors.

Article 15 : (Deleted)

Article 16 : The resolution of directors' remuneration is authorized to the board of directors and is made based on the level of the industry.

Chapter 5 Managers

Article 17 : The Company shall appoint one President to manage the Company's business operations in accordance with the resolutions of the Board of Directors. The Company may also appoint several Vice Presidents and Managers to assist the President in handling such operations. The appointment, dismissal, and remuneration of the President and Vice Presidents shall be handled in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 18 : The company shall, at the end of the annual fiscal year, submit the following forms to the Audit Committee and the Board of Directors for approval, and forward them to the annual shareholders' meeting for recognition:

1. business report
2. financial statements

3. surplus earnings distribution or loss make-up proposal

Article 18-1 : 3% of the Company's annual net profit before deduction of employee compensation and directors' remuneration shall be allocated to the employee's remuneration (fifty percent of the total employee remuneration amount shall be distributed to non-executive employees),, while no more than 1.5% shall be director's remuneration. However, if the company still has accumulated losses (including adjustment of retained earnings amount), the amount of compensation should be retained in advance.

The employee's remuneration mentioned in the preceding paragraph can be given by shares or cash, and the objects of payment may include the employees of the subordinate companies that meet the conditions set by the board of directors.

Nevertheless, the directors' remuneration can only be paid in cash. The resolution of the previous two items shall be passed by the board of directors and reported to the shareholders' meeting.

Article 19 : If the company's annual final accounts have a net profit after tax, the accumulated losses should be compensated first (including the adjustment of the retained earnings amount), and 10% of the net profit will be allocated to be legal reserve according to the law. except that the legal reserve has reached the Company's paid-in capital. Secondly, special reserve will be allocated according to the law or regulations of competent authority. If there are earnings remained, the resolution of the earnings along with the retained earnings at the beginning of the period (including the adjustment of the retained earnings amount) will be drawn up and forwarded to the shareholders' meeting for distribution of dividends.

The company's dividend policy is based on current and future development plans, considering the investment environment, capital needs and domestic and international competition, and taking into account the interests of shareholders, etc.. No less than 20 % of the annual distributable earnings are allocated as dividends to shareholders; when dividends are distributed to shareholders, they can be cash or shares, with cash dividends are no less than 20% of the total dividends.

Article 20 : The transportation allowances of the Company's directors shall be determined by the board of directors. The salary standard for ordinary employees shall be approved by the general manager and shall be paid regardless of the Company's operating gain or loss.

Article 21 : The items not listed in the Articles of Incorporation of the Company shall be handled in accordance with the provisions of the Company Act and other relevant regulations.

Article 22 : Based on the regulations, the Company may give endorsement to third parties.

Article 23 : When the Company is a shareholder with limited liabilities of another company, the total investment amount is not subject to Article 13 of Company Act.

Article 24 : If the company buys back the shares and plans to transfers the shares to the employees at an price lower than the average price of the purchase, it shall be approved by more than two-thirds of the shareholders' voting, with the attending shareholders holding more than half of the total shares at the latest shareholders' meeting.

Article 25 : The Articles was laid down on October 31, 1986

First revision was made on December 25, 1986

Second revision was made on May 20, 1987

Third revision was made on September 1, 1988

Fourth revision was made on January 7, 1989

Fifth revision was made on April 16, 1989

Sixth revision was made on October 4, 1989

Seventh revision was made on January 24, 1990

Eighth revision was made on April 20, 1991

Ninth revision was made on February 15, 1992

Tenth revision was made on August 11, 1992

Eleventh revision was made on April 20, 1994

Twelfth revision was made on March 17, 1995

Thirteenth revision was made on March 28, 1996

Fourteenth revision was made on October 18, 1996

Fifteenth revision was made on April 15, 1998

Sixteenth revision was made on April 7, 1999

Seventeenth revision was made on April 18, 2000

Eighteenth revision was made on October 20, 2000

Nineteenth revision was made on June 25, 2002

Twentieth revision was made on June 15, 2004

Twenty-first revision was made on June 14, 2005

Twenty-second revision was made on June 15, 2006

Twenty-third revision was made on June 21, 2007

Twenty-fourth revision was made on June 19, 2008

Twenty-fifth revision was made on June 10, 2009

Twenty-sixth revision was made on June 15, 2010

Twenty-seventh revision was made on June 10, 2011

Twenty-eighth revision was made on June 13, 2012

Twenty-ninth revision was made on June 28, 2013

Thirtieth revision was made on June 12, 2014

(Article 11 of the provisions about the nomination system for candidates has been applicable since the election of directors of the eleventh term.)

Thirty-first revision was made on June 22, 2015

Thirty-second revision was made on June 21, 2016

Thirty-third revision was made on June 19, 2017

Thirty-fourth revision was made on June 8, 2018

Thirty-fifth revision was made on June 18, 2019.

Thirty-sixth amendment was effected on June 22, 2020.

Thirty-seventh amendment was effected on July 15, 2021.

Thirty-eighth amendment was effected on June 20, 2022.

Thirty-nine amendment was effected on June 26, 2023.

Fortieth amendment was effected on June 11, 2025.

Implemented after being approved by the competent authority.

TA CHEN STAINLESS PIPE CO., LTD.

Procedures for Election of Directors

Jun.2017

Article 1

Except as otherwise provided by law and regulation or by this Corporation's Articles of Incorporation, elections of directors shall be conducted in accordance with these Procedures.

Article 2

The cumulative voting method shall be used for election of the Directors at this Corporation. Besides the use of electronic vote, attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders. Each share will have voting rights in number equal to the directors or supervisors to be elected, and may be cast for a single candidate or split among multiple candidates.

Article 3

Elections of Directors at this Corporation shall be conducted in accordance with the candidate nomination system whereby the shareholders nominate and elect candidates from the candidates list. The number of directors will be as specified in this Corporation's Articles of Incorporation. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes as director and independent director positions. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 4

Before the election begins, it shall appoint 2 people with shareholder status to perform the respective duties of vote monitoring personnel. The chair shall appoint the other people to perform the respective duties of vote counting personnel.

Article 5

The board of directors shall prepare separate ballots in the number of voting rights which shall then be distributed to the attending shareholders . The preparation of ballots by electronic voting shall not be printed.

Article 6

If a candidate is a shareholder, a voter must enter the candidate's account name and shareholder account number in the "candidate" column of the ballot; for a non-shareholder, the voter shall enter the candidate's full name and identity card number. However, when the candidate is a governmental organization or juristic-person shareholder, the name of the governmental organization or juristic-person shareholder shall be entered in the column for the candidate's account name in the ballot paper, or both the name of the governmental organization or juristic-person shareholder and the name of its representative may be entered. When there are multiple representatives, the names of each respective representative shall be entered.

Article 7

A ballot is invalid which shall not be distribute to the candidate under any of the following circumstances:

1. Ballots not placed in the ballot box.
2. Ballots not prepared by this Company
3. A blank ballot
4. Other words or marks are entered in addition to the candidate's account name, shareholder account number or identity card number.
5. The writing is unclear and indecipherable.

6. The name of the candidate, shareholder account number or identity card number has been altered.
7. The writing of ballot in accordance with Article 7.
8. The candidate whose name is entered in the ballot is a shareholder, but the candidate's account name and shareholder account number do not conform with those given in the shareholder register, or the candidate whose name is entered in the ballot is a non-shareholder, and a cross-check shows that the candidate's name and identity card number do not match.
9. Two or more candidates are included in a single ballot.

Article 8

The number of voting shares exercised by correspondence or electronically shall be calculated on site immediately after the end of the poll, and the list of persons elected as directors which they were elected, shall be announced by the chair on the site

Article 9

The board of directors of this Corporation shall issue notifications to the persons elected as directors.

Article 10

The exception to this procedure shall be conducted in accordance with Company Act, Corporation's Articles of Incorporation or associated laws.

Article 11

These Procedures, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Shareholdings of All Directors

1. Based on the provisions of Article 26 of Securities and Exchange Act, the Company's directors altogether shall hold a minimum of 77,527,819 shares (3%).
2. The Company has established an audit committee, thus there is no requirement for the number of shares that the supervisors should legally hold.
3. As of April 18, 2026, the shareholdings of individual and all directors as well as supervisors listed in the shareholder list are as follows:

April 18, 2026

Title	Name	Shares Held at Present	
		Number of Shares	Shareholding Ratio
Chairman	Wei-Yi Investment Co., Ltd. Representative : Li-Yun Hsieh	196,430	0.01%
Director	Wise Creation Investment Ltd. Representative : I-Lan Ou	466,989	0.02%
Director	Shi-Hsien Tu	8,046,716	0.31%
Director	Ta Ying Cheng Investment Co., Ltd. Representative : Rung-Kun Shieh	95,101,808	3.68%
Director	Chao-Chin Tsai	4,097,180	0.16%
Director	Yong-Yu Tsai	1,719,618	0.07%
Director	Erh-Yi Hsieh	1,126,552	0.04%
Director	Linfangjin Charitable Foundation Representative : Mei-Feng Lin	2,607,156	0.10%
Independent Director	Chun-An Sheu	-	-
Independent Director	Ming-Chang Shen	-	-
Independent Director	Kuang-Hsiang Wang	963	-
Independent Director	Kuang-Tzu Wang	-	-

Note: As of the date of the shareholder's transfers, the total number of shares held by all directors was 113,363,412 shares, which conform to the provisions of Article 26 of Securities and Exchange Act.

Other Information

1. The effect of the proposed issuance of bonus shares on the company's performance, earnings per share and return on shareholders' investment:
The company's shareholder meeting has not proposed issuance of bonus shares and therefore does not apply.
2. Situation of the acceptance of the shareholders' proposal rights at the shareholders' meeting of this year: None.