Stock Code: 1506

Right Way Industrial Co., Ltd.

Handbook for the 2025 Annual Meeting of Shareholders

Date and Time: June 10, 2025 (Tuesday) at 9:00 a.m.

Venue: No. 261, Nanmen Rd., Tainan City

(The Labor Recreation Center)

Method: Convened at the physical venue

Table of Contents

Right Way Industrial Co., Ltd.

2025 Annual General Meeting Agenda

Date and Time: June 10, 2025 (Tuesday) at 9:00 a.m.

Venue: No. 261, Nanmen Rd., Tainan City
(The Labor Recreation Center)

Meeting Proceedings:

I. Call the meeting to order

II. Chairperson's speech

III. Report items

1. Report on the Company’s 2024 business overview.
2. Audit Committee's review report on the 2024 financial statements.
3. Report on the Company’s decision not to distribute directors’ and employees’ remuneration.

IV. Matters for Ratification:

1. Ratification of 2024 Business Report and Financial Statements.
2. Ratification of 2024 earnings distribution plan.

V. Election Items: Election of Directors.

VI. Matters for Discussion

1. Amendment of Certain Provisions of the Company’s Articles of Incorporation.
2. For the termination of the non-competition restriction imposed on the Company’s new directors and their representatives.

VII. Extraordinary Motions

VIII. Adjournment

【Matters to be Reported】

I. The report on the Company’s 2024 business overview is presented for resolution.

Description: The Company’s 2024 business report (please refer to Attachment 1 on Page 6).

II. The Audit Committee's review report on the 2024 financial statements is presented for resolution.

Description: Audit Committee’s review report (please refer to Attachment 2 on Page 7).

III. The report on the Company’s decision not to distribute directors’ and employees’ remuneration is presented for resolution.

Description: The earnings gained this year are used to cover the accumulated from past years and, therefore, no directors’ and employees’ remuneration is distributed.

【Matters for Ratification】

I. Summary: Ratification of 2024 Business Report and Financial Statements.
(Proposed by the Board of Directors)

Description:

1. The 2024 Business Report (please refer to Attachment 1 on Page 6), and Financial Statements (please refer to Attachment 3 on Pages 8-27) have been approved by the Board, 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. Presented for ratification.

Resolution:

II. Summary: The 2024 earnings distribution plan is presented for ratification.
(Proposed by the Board of Directors)

Description:

1. The Company's 2024 net income totaled NT$41,721 thousand. Combined with the losses to be covered from the beginning of the period and other comprehensive income adjustment, the ending accumulated losses to be covered totaled NT$512,535 thousand.
2. The Company's 2024 earnings distribution plan (please refer to Attachment 4 on Page 28).
3. Presented for ratification.

Resolution:

【Election Items】

I. Summary: Election of Directors. (Proposed by the Board of Directors)

Description:

1. The term of office of the Company's directors will expire on June 19, 2025. Pursuant to the Articles of Incorporation, the Company plans to re-elect nine directors (three independent directors included) for a term of three years, and they may be re-elected for consecutive terms. The term of office will start from June 10, 2025 and end on June 9, 2028.
2. The Company adopts the candidate nomination system for the election of directors (including independent directors). Shareholders are required to elect the directors from the list of candidates. Please refer to Attachment 5 on Pages 29-30 for the list of candidates.
3. Please proceed with the election.

Voting Result:

【Matters for Discussion】

1. Proposal: Amendment of Certain Provisions of the Company’s Articles of Incorporation. Please proceed to discuss. (Proposed by the Board of Directors)

   Description: To comply with regulatory amendments and to support the Company’s business development, amendments to certain provisions of the Company’s Articles of Incorporation are proposed.
   For a comparison table showing the current and amended provisions, please refer to Attachment 6 (Pages 31-40).

   Resolution:

2. Proposal: For the termination of the non-competition restriction imposed on the Company’s new directors and their representatives. Please proceed to discuss. (Proposed by the Board of Directors)

   Description:
   1. According to Article 209 of the Company Act, "A director who engages in activities within the scope of the company’s business for themselves or others shall explain the key details of such activities to the shareholders' meeting and obtain its approval."
   2. In response to the Company's diversified business needs and the possible acts of directors that are within the scope of the Company's business, in order to meet the needs of the facts and without damaging the Company's interests, it is proposed to the shareholders' meeting to approve the removal of the prohibition on new directors and representatives from participation in competing business during their term of office, and before the discussion of the proposal, the content of the competing business shall be explained on the spot.

   Resolution:

【Extraordinary Motions】

【Adjournment】

Attachment 1

Business Report

Dear Shareholders,

In 2024, due to the impact of the economy, the number of orders from the North American customers decreased. The demand for metal processing products was adjusted down by the customers, and the revenue decreased year-on-year. The new business system of the Company is currently under development. The preliminary results have been fruitful. From May 2023, the Company has been contributing to the revenue, with an average revenue of more than NT$10 million per month in 2024. In 2025, the Company will aim to achieve the goal of zero losses, with a balanced point of NT$20 million in revenue.

For the gross profit, the gross profit margin of metal processing products in 2024 is the same as the same period of last year. On the other hand, the new business system cabinet has not yet reached the operating scale, which affects a part of the gross profit performance. Overall, the positive gross profit margin is expected to remain stable at the current level.

Looking ahead to 2025, the metal processing market in Taiwan is expected to return to its previous level of revenue and profitability. Due to the transfer of orders in Mainland China, certain customers have transferred their orders to Southeast Asia for production; therefore, the operating revenue and profit of the Malaysia Plant will increase.

The Company will continue to focus on its core products, develop and strengthen its professional capabilities in aluminum alloy extrusion and forging, and work with customers to develop products. Meanwhile, the Company will strengthen the integration of external outsourcing to satisfy customers' "One-Stop-Solution." In addition, the Company will continue to expand its business in the B market (including design companies, channel operators, construction and construction companies, hotels, hospitals, and corporate decoration). So far, preliminary results have been fruitful, and the Company is also actively advancing. It is expected that good results will be seen soon. Overall, the Company is expected to improve its performance in 2025.

Chairman: Hsieh Li-Yun | General Manager: Lo Shih-I | Accounting Manager: Huang Chun-Ta

Attachment 2

Right Way Industrial Co., Ltd.

Audit Committee Report

The Company's 2024 financial statements, which were already audited by Deloitte of Touche, earnings distribution plan and business report prepared and submitted by the Board of Directors have been audited by the Audit Committee. Based on the Audit Committee’s review, it found no inconsistency existing in said financial statements, earnings distribution plan and business report. The Report is presented in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Please review it accordingly.

For

2025 Annual General Meeting of Right Way Industrial Co., Ltd.

Audit Committee of Right Way Industrial Co., Ltd.

Independent Director: Shen, Ming-Chang

Independent Director: Wang, Guang-Hsiang

Independent Director: Yeh, Yen-Hsiu

March 12, 2025

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Right Way Industrial Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Right Way Industrial Co., Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the 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 (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, 2024 and 2023, 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.

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 Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the years ended December 31, 2024 and 2023. The matter was 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 the matter.

The key audit matter identified during the audit of the Group's consolidated financial statements for the year ended December 31, 2024 is as follows:

Authenticity of Revenue Recognition

As stated in Notes 4 (j) and 19, the Group's primary source of revenue is the manufacturing and sale of engine parts, pistons, forging parts of automobiles, motorcycles and system furniture. Due to the needs of particular customers, the Group stored a portion of the inventory at the hub warehouse designated by the customers. Revenue recognition relies on the statements provided by the custodian of the hub warehouse, and revenue is recognized once the customers pick up the goods from the warehouse.

Since the Group does not directly manage the hub warehouse, the revenue recognition process usually involves manual work and significantly influences the financial reports. Therefore, the authenticity of revenue recognition from the hub warehouse is identified as a key audit matter.

The key audit matter procedures we performed were as follows:

1. We obtained an understanding of the design of the internal controls related to revenue from the hub warehouse and tested their operating effectiveness on a sample basis.

2. We obtained the bills of lading for the hub warehouse. To confirm the authenticity of the revenue, we sampled the sales from the shipment to the hub warehouse and checked them against the corresponding documents. We also verified whether the recipient of the goods is the same as the payee.

Other Matter

We have also audited the parent company only financial statements of Right Way Industrial Co. Ltd. as of and for the years ended December 31, 2024 and 2023, on which the other auditor and we have issued an unmodified opinion with other matter paragraph.

Among the subsidiaries included in the consolidated financial statements of the Group, Right Way Industrial (Malaysia) Sdn. Bhd. was not audited by us but was audited by other auditors. Thus, our opinion, insofar as it relates to the amounts and related information included for this subsidiary, is based solely on the reports of other auditors. As of December 31, 2024 and 2023, the total assets of this subsidiary amounted to NT $515,014 thousand and NT $469,929 thousand respectively, accounting for 16.27% and 14.79% of total consolidated assets, respectively. For the years ended December 31, 2024 and 2023, the net sales revenue was NT $225,498 thousand and NT $209,239 thousand, respectively, accounting for 21.75% and 18.34% of the consolidated net sales revenue, respectively.

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 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, 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 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, 2024 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 12, 2025

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.

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	December 31, 2024		December 31, 2023	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 399,060	13	$ 509,641	16
Notes receivable (Notes 4, 9 and 19)	10,822	-	16,262	1
Accounts receivable, net (Notes 4, 9 and 19)	218,321	7	187,574	6
Accounts receivable from related parties (Notes 4, 9, 19 and 26)	11,419	-	7,437	-
Other receivables (Notes 4 and 26)	3,044	-	3,975	-
Inventories (Notes 4 and 10)	368,803	12	351,572	11
Other current financial assets - current (Note 4, 8 and 27)	34,185	1	46,600	1
Other current assets (Note 13)	52,979	2	65,680	2
Total current assets	1,098,633	35	1,188,741	37
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 7)	811,580	26	782,046	25
Property, plant and equipment (Notes 4, 12, 26 and 27)	1,156,478	36	1,119,112	35
Deferred tax assets (Notes 4 and 21)	70,463	2	76,244	3
Refundable deposits	695	-	757	-
Net defined benefit assets - non-current (Notes 4 and 17)	21,051	1	2,447	-
Other non-current assets (Note 13)	6,534	-	8,573	-
Total non-current assets	2,066,801	65	1,989,179	63
TOTAL	$ 3,165,434	100	$ 3,177,920	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 4, 14 and 27)	$ 58,934	2	$ 55,489	2
Accounts payable (Notes 15 and 26)	124,921	4	124,834	4
Other payable (Note 16)	87,689	3	102,492	3
Current tax liabilities (Note 4)	2,651	-	-	-
Current portion of long-term borrowings (Notes 4, 14 and 27)	568	-	374	-
Other current liabilities (Notes 16 and 19)	15,382	-	23,646	1
Total current liabilities	290,145	9	306,835	10
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 4, 14 and 27)	1,637	-	1,437	-
Deferred tax liabilities (Notes 4 and 21)	84,429	3	78,215	2
Guarantee deposits	3	-	3	-
Total non-current liabilities	86,069	3	79,655	2
Total liabilities	376,214	12	386,490	12
EQUITY ATTRIBUTED TO OWNERS OF THE COMPANY (Note 18)				
Ordinary shares	3,003,885	95	3,003,106	95
Advance receipts for ordinary shares	-	-	957	-
Total share capital	3,003,885	95	3,004,063	95
Capital surplus	424,736	13	424,479	13
Accumulated deficit	(512,535)	(16)	(564,916)	(18)
Other equity	(199,936)	(6)	(140,185)	(4)
Total equity attributable to owners of the Company	2,716,150	86	2,723,441	86
NON-CONTROLLING INTERESTS (Note 18)	73,070	2	67,989	2
Total equity	2,789,220	88	2,791,430	88
TOTAL	$ 3,165,434	100	$ 3,177,920	100

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Notes 4, 19 and 26)	$ 1,036,620	100	$ 1,140,720	100
OPERATING COSTS (Notes 10, 20 and 26)	867,891	84	955,984	84
GROSS PROFIT	168,729	16	184,736	16
OPERATING EXPENSES (Notes 4, 9, 20 and 26)				
Selling and marketing expenses	46,841	5	25,749	2
General and administrative expenses	85,674	8	89,075	8
Research and development expenses	11,332	1	10,966	1
Expected credit loss	5,155	-	-	-
Total operating expenses	149,002	14	125,790	11
PROFIT FROM OPERATIONS	19,727	2	58,946	5
NON-OPERATING INCOME AND EXPENSES (Notes 20 and 26)				
Interest income	6,198	-	6,554	1
Other income	27,036	3	22,254	2
Other gains and losses	6,745	1	16,133	1
Finance costs	(2,945)	-	(3,295)	-
Total non-operating income	37,034	4	41,646	4
PROFIT BEFORE INCOME TAX	56,761	6	100,592	9
INCOME TAX EXPENSE (Notes 4 and 21)	16,328	2	12,043	1
NET PROFIT FOR THE YEAR	40,433	4	88,549	8
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 18 and 21)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	(84,282)	(8)	(14,978)	(1)
Remeasurement of defined benefit plans	13,325	1	5,341	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(2,665)	-	(1,068)	-
	(73,622)	(7)	(10,705)	(1)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	31,582	3	(12,790)	(1)
Income tax relating to items that may be reclassified subsequently to profit or loss	(682)	-	2,016	-
	30,900	3	(10,774)	(1)

(Continued)

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	**%**	**Amount**	**%**
Other comprehensive loss for the year, net of income tax	$ (42,722)	(4)	$ (21,479)	(2)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	$ (2,289)	-	$ 67,070	6
NET PROFIT (LOSS) ATTRIBUTABLE TO:				
Owners of the Company	$ 41,721	4	$ 86,662	8
Non-controlling interests	(1,288)	-	1,887	-
	$ 40,433	4	$ 88,549	8
TOTAL COMPREHENSIVE (LOSS) INCOME ATTRIBUTABLE TO:				
Owner(s) of the Company	$ (7,370)	(1)	$ 67,892	6
Non-controlling interests	5,081	1	(822)	-
	$ (2,289)	-	$ 67,070	6
EARNINGS PER SHARE (New Taiwan Dollars; Note 22)				
Basic	$ 0.14		$ 0.29	
Diluted	$ 0.14		$ 0.29	

(Concluded)

RIGHT WAY INDUSTRIAL CO., LTD.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Dividends Per Share)

	Equity Attributable to Owner of the Company								
	Share Capital				Other Equity				
	Ordinary Shares	Advance Receipts	Capital Surplus	Accumulated Deficit	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2023	$ 2,787,768	$ 110	$ 317,088	$ (655,851)	$ (126,150)	$ 9,008	$ 2,331,973	$ 68,811	$ 2,400,784
Issuance of ordinary shares for cash (Note 18)	210,000	-	105,000	-	-	-	315,000	-	315,000
Issuance of ordinary shares under employee share options (Note 18)	5,338	847	1,732	-	-	-	7,917	-	7,917
Compensation cost of employee share options (Note 18)	-	-	659	-	-	-	659	-	659
Net profit for the year ended December 31, 2023	-	-	-	86,662	-	-	86,662	1,887	88,549
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	4,273	(8,065)	(14,978)	(18,770)	(2,709)	(21,479)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	90,935	(8,065)	(14,978)	67,892	(822)	67,070
BALANCE AT DECEMBER 31, 2023	3,003,106	957	424,479	(564,916)	(134,215)	(5,970)	2,723,441	67,989	2,791,430
Issuance of ordinary shares under employee share options (Note 18)	779	(957)	257	-	-	-	79	-	79
Net profit (loss) for the year ended December 31, 2024	-	-	-	41,721	-	-	41,721	(1,288)	40,433
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	10,660	24,531	(84,282)	(49,091)	6,369	(42,722)
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	52,381	24,531	(84,282)	(7,370)	5,081	(2,289)
BALANCE AT DECEMBER 31, 2024	$ 3,003,885	$ -	$ 424,736	$ (512,535)	$ (109,684)	$ (90,252)	$ 2,716,150	$ 73,070	$ 2,789,220

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 56,761	$ 100,592
Adjustments for:		
Depreciation expenses	49,249	46,091
Expected credit loss recognized on accounts receivable	5,155	-
Finance costs	2,945	3,295
Interest income	(6,198)	(6,554)
Dividend income	(19,556)	(17,192)
Compensation cost of employee share options	-	659
(Gain) loss on disposal of property, plant and equipment	113	(2,149)
Gain on disposal of investments accounted for using equity method held for sale	-	(13,030)
Write-down of inventories	11,264	21,446
Changes in operating assets and liabilities:		
Notes receivable	5,440	10,619
Accounts receivable (including related parties)	(39,884)	29,187
Other receivables	1,294	13,907
Inventories	(28,495)	57,430
Other current assets	11,866	(8,986)
Accounts payable	87	(26,893)
Other payables	(13,540)	(4,494)
Other current liabilities	(8,264)	11,072
Net defined benefit assets	(5,279)	(5,918)
Cash generated from operations	22,958	209,082
Interest received	6,198	6,554
Interest paid	(2,945)	(3,295)
Income tax paid	(7,737)	(2,407)
Net cash generated from operating activities	18,474	209,934
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(113,411)	(277,446)
Proceeds from disposal of investments accounted for using equity method held for sale	-	97,074
Acquisition of property, plant and equipment	(71,002)	(63,602)
Proceeds from disposal of property, plant and equipment	814	2,489
Increase in other financial assets	-	(45,823)
Decrease in other financial assets	12,477	-
Increase in other non-current assets	-	(2,641)
Decrease in other non-current assets	3,903	-
Dividends received	19,556	17,192
Net cash used in investing activities	(147,663)	(272,757)

(Continued)

RIGHT WAY INDUSTRIAL CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	$ 301,787	$ 190,613
Repayments of short-term borrowings	(301,079)	(185,992)
Proceeds from long-term borrowings	870	-
Repayments of long-term borrowings	(675)	(4,578)
Proceeds from issuing ordinary shares for cash	-	315,000
Proceeds from issuing ordinary shares under employee share options	79	7,917
Net cash generated from financing activities	982	322,960
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	17,626	(6,318)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(110,581)	253,819
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	509,641	255,822
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 399,060	$ 509,641

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Right Way Industrial Co., Ltd.

Opinion

We have audited the accompanying parent company only financial statements of Right Way Industrial Co., Ltd. (the "Company"), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including material accounting policy information.

In our opinion, based on our audits and the report of other auditors (please refer to the 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, 2024 and 2023, 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 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 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 Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the parent company only financial statements for the years ended December 31, 2024 and 2023. The matter was 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 the matter.

The key audit matter identified during our audit of the Company’s parent company only financial statements for the year ended December 31, 2024 is as follows:

Authenticity of Revenue Recognition

As stated in Notes 4 (j) and 18, the Company’s primary source of revenue is the manufacturing and sale of engine parts, pistons, forging parts of automobiles, motorcycles and system furniture. Due to the needs of particular customers, the Company stored a portion of the inventory at the hub warehouse designated by the customers. Revenue recognition relies on the statements provided by the custodian of the hub warehouse, and revenue is recognized once the customers pick up the goods from the warehouse.

Since the Company does not directly manage the hub warehouse, the revenue recognition process usually involves manual work and significantly influences the financial reports. Therefore, the authenticity of revenue recognition from the hub warehouse is identified as a key audit matter.

The key audit matter procedures we performed were as follows:

1. We obtained an understanding of the design of the internal controls related to revenue from the hub warehouse and tested their operating effectiveness on a sample basis.

2. We obtained the bills of lading for the hub warehouse. To confirm the authenticity of the revenue, we sampled the sales from the shipment to the hub warehouse and checked them against the corresponding documents. We also verified whether the recipient of the goods is the same as the payee.

Other Matter

Among the subsidiaries included in the parent company only financial statements of the Company, some subsidiaries classified as investments accounted for using the equity method were not audited by us but were audited by other auditors. Thus, our opinion, insofar as it relates to the amounts of investments accounted for using the equity method and other comprehensive income included in the financial statements for these investees, is based solely on the reports of other auditors. As of December 31, 2024 and 2023, the balance of investments accounted for using the equity method of the aforementioned investees were NT$ 289,881 thousand and NT$ 262,048 thousand, respectively, accounting for 9.71% and 8.68% of the Company’s total assets, respectively. For the years ended December 31, 2024 and 2023, the other comprehensive loss of the aforementioned investees were NT$3,002 thousand and NT$10,225 thousand, respectively, accounting for (40.73)% and 15.06% of the Company’s total comprehensive (loss) income, respectively.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material 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 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 Company 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, 2024 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 12, 2025

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.

RIGHT WAY INDUSTRIAL CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	December 31, 2024		December 31, 2023	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 351,652	12	$ 472,256	16
Notes receivable (Notes 4, 9 and 18)	10,822	-	16,262	-
Accounts receivable, net (Notes 4, 9 and 18)	121,329	4	108,609	4
Accounts receivable due from related parties, net (Notes 4, 9, 18 and 25)	11,419	1	17,566	1
Other receivables (Notes 4 and 9)	1,739	-	2,709	-
Other receivables due from related parties (Notes 4, 9 and 25)	49,625	2	44,847	1
Current tax assets (Notes 4 and 20)	925	-	594	-
Current inventories (Notes 4 and 10)	243,640	8	226,045	7
Other current financial assets (Notes 4, 8 and 26)	34,185	1	46,600	2
Other current assets (Note 13)	26,345	1	34,342	1
Total current assets	851,681	29	969,830	32
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 7)	811,580	27	782,046	26
Investments accounted for using the equity method (Notes 4 and 11)	295,952	10	266,080	9
Property, plant and equipment (Notes 4, 12, 25 and 26)	927,030	31	914,080	30
Deferred tax assets (Notes 4 and 20)	70,463	2	76,244	3
Net defined benefit assets (Notes 4 and 16)	21,051	1	2,447	-
Other non-current assets (Note 13)	7,229	-	9,330	-
Total non-current assets	2,133,305	71	2,050,227	68
TOTAL	$ 2,984,986	100	$ 3,020,057	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Accounts payable (Note 14)	$ 58,502	2	$ 80,489	3
Accounts payable to related parties (Notes 14 and 25)	32,830	1	18,958	-
Other payables (Note 15)	80,564	3	95,908	3
Other current liabilities (Notes 15 and 18)	15,382	-	23,646	1
Total current liabilities	187,278	6	219,001	7
NON-CURRENT LIABILITIES				
Deferred tax liabilities (Notes 4 and 20)	81,555	3	77,612	3
Guarantee deposits received	3	-	3	-
Total non-current liabilities	81,558	3	77,615	3
Total liabilities	268,836	9	296,616	10
EQUITY ATTRIBUTED TO OWNERS OF THE COMPANY (Note 17)				
Ordinary shares	3,003,885	101	3,003,106	100
Advance receipts for ordinary shares	-	-	957	-
Total share capital	3,003,885	101	3,004,063	100
Capital surplus	424,736	14	424,479	14
Accumulated deficit	(512,535)	(17)	(564,916)	(19)
Other equity	(199,936)	(7)	(140,185)	(5)
Total equity attributable to owners of the Company	2,716,150	91	2,723,441	90
TOTAL	$ 2,984,986	100	$ 3,020,057	100

RIGHT WAY INDUSTRIAL CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	**%**	**Amount**	**%**
OPERATING REVENUE (Notes 4, 18 and 25)	$ 807,243	100	$ 938,054	100
OPERATING COSTS (Notes 10, 19 and 25)	678,459	84	789,507	84
GROSS PROFIT	128,784	16	148,547	16
UNREALIZED PROFIT FROM SALES	-	-	(1,656)	(1)
REALIZED PROFIT FROM SALES	1,656	-	-	-
REALIZED GROSS PROFIT	130,440	16	146,891	15
OPERATING EXPENSES (Notes 9, 19, and 25)				
Selling and marketing expenses	37,577	5	18,076	2
General and administrative expenses	73,301	9	76,996	8
Research and development expenses	11,332	1	10,966	1
Expected credit loss	5,155	1	-	-
Total operating expenses	127,365	16	106,038	11
PROFIT FROM OPERATIONS	3,075	-	40,853	4
NON-OPERATING INCOME AND EXPENSES (Notes 19 and 25)				
Interest income	8,194	1	8,416	1
Other income	26,287	3	19,916	2
Other gains and losses	7,770	1	1,978	-
Finance costs	(23)	-	(9)	-
Share of profit of subsidiaries and associates	3,003	1	23,441	3
Total non-operating income	45,231	6	53,742	6
INCOME BEFORE INCOME TAX	48,306	6	94,595	10
INCOME TAX EXPENSE (Notes 4 and 20)	6,585	1	7,933	1
NET PROFIT FOR THE YEAR	41,721	5	86,662	9
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 17 and 20)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	13,325	2	5,341	1
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	(84,282)	(11)	(14,978)	(2)

(Continued)

RIGHT WAY INDUSTRIAL CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	**%**	**Amount**	**%**
Income tax related to items that will not be reclassified subsequently to profit or loss	$ (2,665)	-	$ (1,068)	-
	(73,622)	(9)	(10,705)	(1)
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating of the financial statement of foreign operations	25,213	3	(10,081)	(1)
Income tax related to items may be reclassified subsequently to profit or loss	(682)	-	2,016	-
	24,531	3	(8,065)	(1)
Other comprehensive loss for the year, net of income tax	(49,091)	(6)	(18,770)	(2)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR	$ (7,370)	(1)	$ 67,892	7
EARNINGS PER SHARE (New Taiwan Dollars; Note 21)				
Basic	$ 0.14		$ 0.29	
Diluted	$ 0.14		$ 0.29	

(Concluded)

RIGHT WAY INDUSTRIAL CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owner of the Company						
	Share Capital				Other Equity		
	Ordinary Shares	Advance Receipts	Capital Surplus	Accumulated Deficit	Exchange Differences on Translating Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity
BALANCE AT JANUARY 1, 2023	$ 2,787,768	$ 110	$ 317,088	$ (655,851)	$ (126,150)	$ 9,008	$ 2,331,973
Issuance of ordinary shares for cash (Note 17)	210,000	-	105,000	-	-	-	315,000
Issuance of employee share options (Note 17)	5,338	847	1,732	-	-	-	7,917
Compensation cost of employee share options	-	-	659	-	-	-	659
Net profit for the year ended December 31, 2023	-	-	-	86,662	-	-	86,662
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	4,273	(8,065)	(14,978)	(18,770)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	90,935	(8,065)	(14,978)	67,892
BALANCE AT DECEMBER 31, 2023	3,003,106	957	424,479	(564,916)	(134,215)	(5,970)	2,723,441
Compensation cost of employee share options (Note 17)	779	(957)	257	-	-	-	79
Net profit for the year ended December 31, 2024	-	-	-	41,721	-	-	41,721
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	10,660	24,531	(84,282)	(49,091)
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	52,381	24,531	(84,282)	(7,370)
BALANCE AT DECEMBER 31, 2024	$ 3,003,885	$ -	$ 424,736	$ (512,535)	$ (109,684)	$ (90,252)	$ 2,716,150

RIGHT WAY INDUSTRIAL CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	$ 48,306	$ 94,595
Adjustments for:		
Depreciation expenses	32,861	30,320
Expected credit loss recognized on accounts receivable	5,155	-
Finance costs	23	9
Interest income	(8,194)	(8,416)
Dividend income	(19,556)	(17,192)
Compensation cost of employee share options	-	659
Share of profit of subsidiaries and associates	(3,003)	(23,441)
Gain on disposal of property, plant and equipment	(59)	(1,760)
Write-down of inventories	6,131	2,819
Unrealized gain on the transaction with subsidiaries	-	1,656
Realized gain on the transaction with subsidiaries	(1,656)	-
Changes in operating assets and liabilities:		
Notes receivable	5,440	10,619
Accounts receivable (including those of related parties)	(11,728)	49,626
Other receivables (including those of related parties)	(3,808)	19,177
Inventories	(23,726)	69,050
Other current assets	7,162	(13,633)
Accounts payable (including those of related parties)	(8,115)	(35,436)
Other payables	(14,080)	(5,984)
Other current liabilities	(8,264)	9,676
Net defined benefit assets	(5,279)	(4,850)
Cash (used in) generated from operations	(2,390)	177,494
Interest received	8,194	8,416
Interest paid	(23)	(9)
Income tax paid	(539)	(271)
Net cash generated from operating activities	5,242	185,630
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(113,411)	(277,446)
Proceeds from disposal of investments accounted for using equity method	-	97,596
Acquisition of property, plant and equipment	(48,732)	(55,364)
Proceeds from disposal of property, plant and equipment	282	2,098
Increase in other financial assets	-	(45,823)
Decrease in other financial assets	12,477	-
Increase in other non-current assets	-	(2,640)
Decrease in other non-current assets	3,903	-
Dividends received	19,556	17,192
Net cash used in investing activities	(125,925)	(264,387)

(Continued)

RIGHT WAY INDUSTRIAL CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	$ 158,691	$ 49,869
Repayments of short-term borrowings	(158,691)	(49,869)
Proceeds from issuing ordinary shares for cash	-	315,000
Proceeds from issuing ordinary shares under employee share options	79	7,917
Net cash generated from financing activities	79	322,917
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTSATS	(120,604)	244,160
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	472,256	228,096
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 351,652	$ 472,256

(Concluded)

Attachment 4

Right Way Industrial Co., Ltd.

Earnings Distribution Plan for 2024

Items	Amount (NT$ Thousand)
Beginning losses to be covered	(564,916)
Net income	41,721
Other comprehensive income adjustment	10,660
Ending losses to be covered	(512,535)

Chairman: Hsieh Li-Yun General Manager: Lo Shih-I Accounting Manager: Huang Chun-Ta

Attachment 5

List of Director Candidates

Name	Educations	Experience	Number of Shares Held
Brighton-Best International (Taiwan) Inc. Representative: Hsieh, Li-Yun	Department of Banking, Tatung Institute of Technology	Chairman, Ta Chen Stainless Pipe Co., Ltd. Chairman, Brighton-Best International (Taiwan) Inc. Chairman, Right Way Industrial Co., Ltd.	53,540,000
Brighton-Best International (Taiwan) Inc. Representative: Lo, Shih-I	Department of Business Administration, NTU	Vice President, American Express Bank, Taipei Branch General Manager, Right Way Industrial Co., Ltd.	53,540,000
Brighton-Best International (Taiwan) Inc. Representative: Lee, Chien-Te	Graduate Institute of Business Administration, Tunghai University	Financial Manager, Brighton-Best International (Taiwan) Inc. Financial Manager, LOTES Co., Ltd. Director, Right Way Industrial Co., Ltd.	53,540,000
Brighton-Best International (Taiwan) Inc. Representative: Chiu, Sheng-Tien	Department of Accounting, National Cheng Kung University	Assistant Manager of Auditing Office, Brighton-Best International (Taiwan) Inc. Financial Assistant Vice President, Ta Chen Lung Mei Home Life Co., Ltd. Director, Right Way Industrial Co., Ltd.	53,540,000
Kuo, Jui-Tsai	Department of Financial Management, Tatung Institute of Technology	Sales Assistant Vice President, Ta Chen Stainless Pipe Co., Ltd. Head of Huiyuan Enterprise Director, Ta Cheng (Changshu) Machinery Co., Ltd. Director, Right Way Industrial Co., Ltd.	0
Chen, Po-Han	Department of Public Finance, NCCU	Internal Auditing Manager, Ta Chen Lung Mei Home Life Co., Ltd. Director, Right Way Industrial Co., Ltd.	0

Attachment 5

List of Independent Director Candidates

Name	Education	Experience	Current Position	Number of Shares Held
Shen, Ming-Chang	Department of Business Administration, Fu Jen Catholic University	Senior Assistant Vice President, Core Pacific Securities Co., Ltd. Manager of Securities Finance Dept., Union Bank of Taiwan Co., Ltd. Director, Entie Securities Finance Co.	Independent Director, Ta Chen Stainless Pipe Co., Ltd. Independent Director, Brighton-Best International (Taiwan) Inc. Independent Director, Right Way Industrial Co., Ltd.	0
Wang, Guang-Hsiang	NTU Administrative Leadership Program (40 credits for three school years)	Director General of Department of General Affairs, Ministry of Finance	Independent Director, Ta Chen Stainless Pipe Co., Ltd. Independent Director, Right Way Industrial Co., Ltd.	0
Yeh, Yen-Hsiu	Department of Business Administration, Fu Jen Catholic University	Director, Tung Ying Industrial Co., Ltd. Sales Assistant Vice President, Tung Ying Industrial Co., Ltd.	Director, Tung Ying Industrial Co., Ltd. Independent Director, Right Way Industrial Co., Ltd.	0

Attachment 6

Right Way Industrial Co., Ltd.
Articles of Incorporation

Chapter 1 General Provisions

Article 1: The Company is incorporated in accordance with the provisions on companies limited by shares under the Company Act and named Right Way Industrial Co., Ltd.

Article 2: The Company's business lines are stated as follows:

1. CA02080 Metal Forging
2. CA02990 Other Metal Products Manufacturing
3. CA04010 Surface Treatments
4. CB01010 Mechanical Equipment Manufacturing
5. CB01990 Other Machinery Manufacturing
6. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing
7. CD01030 Motor Vehicles and Parts Manufacturing
8. CD01040 Motorcycles and Parts Manufacturing
9. CD01050 Bicycles and Parts Manufacturing
10. CQ01010 Mold and Die Manufacturing
11. F106010 Wholesale of Hardware
12. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories
13. C501040 Manufacture of Wood-based Panels
14. CN01010 Furniture and Decorations Manufacturing
15. E801010 Indoor Decoration
16. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures
17. F111090 Wholesale of Building Materials
18. F401010 International Trade
19. I503010 Landscape and Interior Designing
20. F199010 Wholesale of Recycling Materials

21. J101080 Resource Recycling

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

Article 2-1: The Company's total investment may be exempted from the restriction of no more than 40% of the paid-in capital.

Article 3: The Company's headquarters is located in Tainan City. The Company may set up branch companies in Taiwan or abroad subject to resolutions by the Board of Directors.

Article 4: The Company shall make announcements, if any, in a prominent position in the daily news circulated in the jurisdiction where the Company is situated.

Chapter 2 Shares

Article 5: The Company's authorized total capital is NT$5 billion, which is divided into 500 million shares (including 2.3 million shares to which may be subscribed through the exercise of employee stock options) at a par value of NT$10 per share, and the Board of Directors is authorized to issue the shares in tranches, if necessary. Notwithstanding, the total employee stock warrants issued actually shall satisfy the laws and regulations governing the issuance of securities and never exceed the statutory percentage of such warrants in the total number of issued shares.

The Company's issuance of employee stock warrants at the subscription price lower than the closing price of the Company's common stocks prevailing on the date of issuance, if any, shall be subject to approval by more than two-thirds of the shareholders present at a shareholders' meeting attended by the shareholders representing more than a majority of the total outstanding shares. The same may be completed in tranches within one year upon approval.

Article 6: The share certificates of the Company shall be registered, and bear the signatures or seals of directors representing the Company and may only be issued subject to certification pursuant to laws. The Company may issue shares exempted from the requirements on the printing of stock certificates, and shall register the shares with a centralized securities depository institution.

Article 7: The transfer registration, loss, damage, split, consolidation and exchange of the stocks, or creation of pledge thereof shall be handled in accordance with the

Company Act and related laws & regulations. TDCC may apply for consolidation and conversion to large-denomination stocks.

Article 8: The Company may invite foreigners or overseas Chinese to invest in the Company.

Article 9: Shareholders shall complete their certificates of specimen seal and record the same at the Company to handle the shareholders service and exercise of stock options. The creation of certificate of specimen seal, and abolishment, update, loss and damage of the original specimen seal shall be handled in accordance with related laws and regulations.

Article 10: The registration of changes in the roster of shareholders, if any, shall be suspended within 60 days before an annual general meeting, within 30 days before a special shareholders' meeting, or within 5 days before the record date decided by the Company for distribution of dividends and bonuses or other benefits.

Article 11: Printing fees and stamp duty may be collected, in the case of replacement for and re-issuance of new stocks.

Chapter 3 Shareholder Meeting

Article 12: The shareholders' meeting is classified into two types, the annual general meeting and the special shareholders' meeting.

Article 13: The annual general meeting shall be convened by the Board of Directors at least once per year and within six months after the end of each fiscal year. A special shareholders' meeting shall be convened according to laws whenever necessary.

Article 13-1: The shareholders' meetings can be held by means of visual communication network or by any other methods promulgated by the Ministry of Economic Affairs.

Article 14: A meeting notice shall be given before 30 days in the case of an annual general meeting, and before 15 days in the case of a special shareholders' meeting.

Article 15: Any shareholder who is unable to attend a shareholders' meeting with causes may appoint one proxy to attend the meeting on behalf of him/her by personally presenting a power of attorney indicating the scope of power as printed by the Company. However, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 16: Shareholders' meetings shall be presided over by the Chairman. In the case that the Chairman is absent for any cause, he/she shall appoint one director to act on behalf of him/her in accordance with Article 208 of the Company Act.

Article 17: Resolutions at a shareholders' meeting shall, unless otherwise provided for in the Company Act, be adopted by a majority of voting rights of the shareholders present, who represent a majority of the total outstanding shares.

The Company shall adopt the exercise of voting rights by correspondence or electronic means pursuant to laws. When voting rights are exercised by correspondence or electronic means, the method shall be specified in the shareholders' meeting notice.

Article 18: A shareholder shall be entitled to one vote for each share held, except when the shares are RSAs or are deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

Chapter 4 Directors and Audit Committee

Article 19: The Company shall appoint 9~13 directors who are elected from the list of candidates at a shareholders' meeting via a candidate nomination system, shall serve the term of office for 3 years, and may be eligible for re-election. The total shares of registered stocks to be held by the whole directors shall be governed by the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the competent authority."

Article 19-1: In response to the Securities and Exchange Act, among said directors, there should be no less than three independent directors (at least one of them shall have the expertise in accounting or finance) who shall be no less than one-fifth of the total number of directors. The professional qualifications, number of shares held, restrictions on concurrent positions, methods of nomination and election, and other compliance matters with respect to the independent directors, shall comply with the related requirements posed by the competent authority.

The Company establishes the Audit Committee, which consists of all independent directors, in accordance with the Securities and Exchange Act.

The composition, powers, parliamentary rules and other compliance matters of the Company's Audit Committee shall comply with the related requirements posed by the competent authority in charge of securities.

Article 20: The Board of Directors shall consist of the Company's directors. The Chairman and Vice Chairman shall be elected among and from the directors. The Chairman and Vice Chairman shall execute the Company's business in accordance with laws, the Articles of Incorporation, and resolutions of shareholders' meetings and Board of Directors' meetings

Article 21: The Board of Directors shall meet at least once per quarter. Directors who attend the meetings by means of visual communication network shall be deemed to be attending the meetings in person.

The Board of Directors' meeting shall be presided over by the Chairman. Where the Chairman is absent with cause, a deputy shall be designated in the manner referred to in Article 208 of the Company Act.

If a director cannot attend the meeting for some reason, they may appoint another director to attend the meeting on their behalf.

A director may accept the appointment to act as the proxy of one other director only.

Article 22: The notice for a meeting of the Board of Directors shall set forth the causes thereof and be sent to each director within 7 days prior to the meeting, provided that the meeting may be convened at any time, in the case of emergencies.

The notice referred to in the preceding paragraph may be sent in writing or via email or fax.

Article 23: Directors shall exercise their powers per the resolutions adopted by the Board of Directors and shareholders' meetings, and any other laws and regulations.

Article 24: All of the Company's businesses shall be subject to the resolution given by the Board of Directors. The resolutions shall, unless otherwise provided for in the Company Act, be adopted subject to approval by a majority of the directors present at the meeting attended by a majority of the total directors.

Article 25: The Board of Directors is authorized to decide the remuneration to directors subject to their engagement in the Company's operation and value of their contribution to the Company's operation, and in reference to the rate generally adopted by the peers in the same industry.

The Company's Board of Directors may, based on the business operations, establish the Remuneration Committee or other functional committees.

Article 26: The Company may maintain the liability insurance for directors, in order to mitigate and disperse the risk over significant damages caused by decisions to the Company and shareholders.

Chapter 5 Managerial officers and Consultants

Article 27: The Company shall appoint managerial officers. The appointment and dismissal thereof and remuneration to them shall be governed by Article 29 of the Company Act.

Article 28: The Company may retain several consultants per resolution of the Board of Directors.

Chapter 6 Accounting

Article 29: The Company’s fiscal year commences from January 1 to December 31 of each year. The financial accounts shall be prepared at the end of each year.

Article 30: At the end of each fiscal year of the Company, the Board of Directors shall prepare the following documents and submit them to the Audit Committee for countersignature or have them audited by the CPAs retained by the Audit Committee within 30 days before the date of the annual general meeting, and then for ratification by the annual general meeting.

I. Business report. II. Financial statements. III. Motions for earnings distribution or loss compensation.

Article 31: Subject to the profit sought for the current year, the Company shall allocate 0.1%~3% of the profit as the remuneration to employees. The Board of Directors may resolve to distribute the remuneration in the form of stock or in cash, and the recipients of such stock dividends or cash dividends shall include employees of associated companies that meet certain conditions. The Company may have its Board of Directors resolve to allocate no more than 1.5% of said profit as the remuneration to directors. The proposals for distribution of the remuneration to employees and directors shall be reported to a shareholders’ meeting, provided that the profit must first be taken to offset against the Company’s cumulative losses, if any, and then the remuneration to employees and directors may be allocated subject to the proportions referred to in the preceding paragraph.

Article 31-1: If there is a surplus after account settlement of the fiscal year, the Company shall pay applicable taxes pursuant to laws and make up for any accumulated losses, followed by the allocation of 10% of the remainder as legal reserve, unless such legal reserve amounts to the paid-in capital, and the remainder, if any, is appropriated for special reserve or reversed as special reserve. If there is still a balance, it will be pooled up with the undistributed earnings carried forward from previous years for distribution as shareholder dividends and bonuses under a proposal prepared by the Board of Directors subject to resolution made at a shareholders' meeting.

The Company adopts the dividend policy in response to the current and future development plans and by taking into account the investment environment, funding needs and domestic/foreign competition overview, as well as shareholders' interest. The shareholder dividends may be distributed in stock and in cash per the earnings distribution plan prepared by the Board of Directors. Among the other things, the cash dividend shall be no less than 50% of the total dividends.

Chapter 7 Supplementary Articles

Article 32: The Company's articles of association and enforcement rules thereof shall be established separately.

Article 33: Any other matters not covered herein shall be governed by the Company Act.

Article 34: The Articles were established on November 2, 1964, and enforced upon the competent authority's approval of the Company's incorporation. The 1st amendments hereto were made on April 27, 1966. 2nd amendments hereto were made on March 27, 1967. 3rd amendments hereto were made on July 20, 1967. 4th amendments hereto were made on July 16, 1969. 5th amendments hereto were made on August 16, 1970. 6th amendments hereto were made on April 16, 1971. 7th amendments hereto were made on August 25, 1972. 8th amendments hereto were made on October 20, 1973. 9th amendments hereto were made on August 24, 1975. 10th amendments hereto were made on June 15, 1976. 11th amendments hereto made on January 6, 1978. 12th amendments hereto were made on May 30, 1978. 13th amendments hereto made on January 15, 1979. 14th amendments hereto were made on May 20, 1979. 15th amendments hereto were made on June 24, 1979. 16th amendments hereto were made on March 23, 1980. 17th amendments hereto were made on April 12, 1981. Enforced upon the competent authority's approval of the registration of the changes. 18th amendments hereto were made on April 25, 1982. 19th amendments hereto were made on May 22, 1983. 20th amendments hereto were made on April 29, 1984. 21st amendments hereto were made on May 11, 1985. 22nd amendments hereto were made on May 9, 1987. 23rd amendments hereto were made on April 30, 1988. 24th amendments hereto were made on April 22, 1989. 25th amendments hereto were made on May 26, 1990. 26th amendments hereto were made on May 25, 1991. 27th amendments hereto were made on December 30, 1991. 28th amendments hereto were made on June 20, 1994. 29th amendments hereto were made on June 7, 1995. 30th amendments hereto were made on May 21, 1996. 31st amendments hereto were made on June 16, 1997. 32nd amendments hereto were made on April 15, 1998. 33rd amendments hereto were made on June 28, 1999. 34th amendments hereto were made on June 28, 2000. 35th amendments hereto were made on June 21, 2001. 36th amendments hereto were made on June 25, 2002. 37 amendments hereto were made on June 26, 2003. 38th amendments hereto were made on June 29, 2004. 39th amendments hereto were made on June 28, 2005. 40th amendments hereto were made on June 30, 2006. 41st amendments hereto were made on June 28, 2007. 42nd amendments hereto were made on June 19, 2009. 43rd amendments hereto were made on August 12, 2009. 44th amendments hereto were made on June 25, 2010. 45th amendments hereto were made on June 23, 2011. 46th amendments hereto were made on June 5, 2012. 47th amendments hereto were made on June 10, 2013. 48th amendments hereto were made on January 24, 2014. 49th amendments hereto were made on June 24, 2014. 50th amendments hereto were made on June 9, 2015. 51st amendments hereto were made on June 15, 2016. 52nd amendments hereto were made on June 29, 2018. 53rd amendments hereto were made on June 30, 2020. 54th amendments hereto were made on June 20, 2022. 55th amendments hereto were made on June 9, 2023.

Right Way Industrial Co., Ltd.
Comparison Table of Amendments to the Articles of Incorporation

Article No.	Current Provision	Amended Provision	Reason for Amendment
Article 19-1	In response to the Securities and Exchange Act, among said directors, there should be no less than three independent directors (at least one of them shall have the expertise in accounting or finance) who shall be no less than one-fifth of the total number of directors. The professional qualifications, number of shares held, restrictions on concurrent positions, methods of nomination and election, and other compliance matters with respect to the independent directors, shall comply with the related requirements posed by the competent authority. The Company establishes the Audit Committee, which consists of all independent directors, in accordance with the Securities and Exchange Act. The composition, powers, parliamentary rules and other compliance matters of the Company's Audit Committee shall comply with the related requirements posed by the competent authority in charge of securities.	In response to the Securities and Exchange Act, among said directors, there should be no less than three independent directors (at least one of them shall have the expertise in accounting or finance) who shall be no less than one-third of the total number of directors. The professional qualifications, number of shares held, restrictions on concurrent positions, methods of nomination and election, and other compliance matters with respect to the independent directors, shall comply with the related requirements posed by the competent authority. The Company establishes the Audit Committee, which consists of all independent directors, in accordance with the Securities and Exchange Act. The composition, powers, parliamentary rules and other compliance matters of the Company's Audit Committee shall comply with the related requirements posed by the competent authority in charge of securities.	Amendment in line with revisions to the Securities and Exchange Act.
Article 31	Subject to the profit sought for the current year, the Company shall allocate 0.1%~3% of the profit as the remuneration to employees. The Board of Directors may resolve to distribute the remuneration in the form of stock or in cash, and the recipients of such stock dividends or	Subject to the profit sought for the current year, the Company shall allocate 0.1%~3% of the profit as the remuneration to employees (the portion distributed to entry-level employees shall not be less than 50% of the total amount of employee remuneration). The Board of	In line with legal revisions and operational planning.

	cash dividends shall include employees of associated companies that meet certain conditions. The Company may have its Board of Directors resolve to allocate no more than 1.5% of said profit as the remuneration to directors. The proposals for distribution of the remuneration to employees and directors shall be reported to a shareholders' meeting, provided that the profit must first be taken to offset against the Company's cumulative losses, if any, and then the remuneration to employees and directors may be allocated subject to the proportions referred to in the preceding paragraph.	Directors may resolve to distribute the remuneration in the form of stock or in cash, and the recipients of such stock dividends or cash dividends shall include employees of associated companies that meet certain conditions. The Company may have its Board of Directors resolve to allocate no more than 1.5% of said profit as the remuneration to directors. The proposals for distribution of the remuneration to employees and directors shall be reported to a shareholders' meeting, provided that the profit must first be taken to offset against the Company's cumulative losses, if any, and then the remuneration to employees and directors may be allocated subject to the proportions referred to in the preceding paragraph.	
Article 34	The Articles were established on November 2, 1964, and enforced upon the competent authority's approval of the Company's incorporation. The 1st amendments hereto were made on April 27, 1966. The 2nd amendments hereto were made on March 27, 1967. ... The 55th amendments hereto were made on June 9, 2023.	The Articles were established on November 2, 1964, and enforced upon the competent authority's approval of the Company's incorporation. The 1st amendments hereto were made on April 27, 1966. The 2nd amendments hereto were made on March 27, 1967. ... The 55th amendments hereto were made on June 9, 2023. The 56th amendments hereto were made on June 10, 2025.	Addition of the latest amendment date.

Appendix 1

Right Way Industrial Co., Ltd.
Rules of Procedure for Shareholders' Meeting

(Amended and approved per resolution of the annual general meeting on June 20, 2022)

1. The shareholders meeting should be handled according to the Rules unless otherwise stated by the law.
   Changes to how the Company convenes its shareholders' meeting shall be resolved by the Board of Directors, and shall be made no later than mailing of the shareholders' meeting notice.
2. The Company shall specify in its meeting notices the time during which attendance registrations of shareholders, solicitors and proxies (hereinafter referred to as the "shareholders") will be accepted, the place to register for attendance, and any other important matters. To convene a virtual shareholders' meeting, the Company shall include the following particulars in the shareholders' meeting notice: how shareholders attend the virtual meeting and exercise their rights; actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events; and the date to which the meeting is postponed, if necessary, or on which the meeting will resume, and any other notes. If a virtual shareholders' meeting is convened, appropriate alternative measures available to shareholders with difficulties in attending the meeting shall be specified.
   The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attending the shareholders' meeting in person. Shareholders shall attend the shareholders' meetings based on the attendance pass, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting power of attorneys shall also bring identification documents for verification.
   An attendance log shall be provided to record shareholders' attendance;

alternatively, shareholders may present attendance cards to signify their presence.

Shareholders who attend the meeting shall be given a copy of the meeting handbook, annual report, attendance pass, opinion slip, motion ballots and any information relevant to the meeting. Additional ballots shall be prepared if director election is also being held during the meeting.

Where the shareholder is a government agency or juristic person, more than one representative may attend the shareholders' meetings on its behalf Juristic persons that have been designated as proxy attendants can only appoint one representative to attend the shareholders' meeting.

Where a shareholders' meeting is convened by means of visual communication network and any shareholder intends to attend the virtual shareholders' meeting, the shareholder shall register with the Company within 2 days prior to the shareholders' meeting.

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

3. Attendance at meetings of shareholders shall be calculated based on number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked-in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.
4. The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for the meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m.

   The restrictions on the venue for the meeting referred to in the preceding paragraph shall not apply when the Company convenes a shareholders' meeting by means of visual communication network only.
5. If a shareholders' meeting is convened by the Board of Directors, the meeting shall be presided over by the Chairman. When the Chairman is on leave or for any reason unable to exercise the powers of the chairperson, the Chairman shall appoint the Vice Chairman to act as the chairperson. If no Vice Chairman is appointed or the Vice Chairman is also on leave or for any reason unable to exercise the power of the chairperson, the Chairman shall appoint one of the managing directors to act as the chairperson. If no managing director is appointed, the Chairman shall appoint one director to act as the chairperson. If the Chairman

does not make such a designation, the managing directors, or directors, shall select from among themselves one person to serve as the chairperson.

If a shareholders' meeting is convened by a party with the power to convene other than the Board of Directors, the convening party shall preside over the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

When a managing director, or director, serves as the chairperson, as referred to in the preceding paragraph, the managing director, or director, shall be one who has held that position for 6 months or more and who understands the financial and business conditions of the Company. The same shall apply, if the chairperson is a juristic person director's representative.

6. The Company may appoint its attorneys-at-law, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity. Staff handling the administrative affairs of a shareholders' meeting shall wear identification cards or armbands.
7. The minutes of a shareholders' meeting shall be kept by the Company on record by voice recording or videotaping, and retained for at least one year. However, if a shareholder files a lawsuit according to Article 189 of the Company Act, the recording materials shall be retained until the conclusion of the litigation.

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

   The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence.
8. The Chairman shall call the meeting to order at the appointed meeting time, and announce the number of shareholders without voting rights and shares of represented by present shareholders at the same time.

   However, when the attending shareholders do not represent a majority of the total number of issued shares, the chairperson may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, are made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chairperson shall declare the meeting adjourned. In the event of a virtual shareholders meeting, the Company shall also declare the meeting adjourned on the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one-third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1 of Article 175 1 of the Company Act. All shareholders shall be notified of the tentative resolution and another shareholders’ meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register with the Company in accordance with Article 2.

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

9. If the shareholders' meeting is convened by the Board of Directors, its agenda shall be set by the Board of Directors. The meeting shall be conducted according to the scheduled agenda, and shall not be changed without the resolution of a shareholders' meeting.

   If the shareholders' meeting is convened by a convening party other than the Board of Directors, the provisions of the preceding paragraph shall apply.

   The chairperson may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including Extemporary Motions), except by a resolution of the shareholders meeting. If the chairperson declares the meeting adjourned in violation of the rules of procedure, the attending shareholders shall elect a new chairperson by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

10. Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, their shareholder account number (or attendance pass number), and account name. The order in which shareholders speak will be set by the chairperson.

    The attending shareholders are considered to offer no statement if they only provide speech notes without giving statements. When the contents of the speech do not correspond to the subject given on the speaker's slip, the spoken contents shall prevail.

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

11. Except with the consent of the chairperson, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. Notwithstanding, if the shareholder's speech violates the requirements or exceeds the scope of the agenda item, the chairperson may terminate the speech.
12. Where the shareholder is a government agency or juristic person, more than one representative may attend the shareholders’ meetings on its behalf Juristic persons that have been designated as proxy attendants can only appoint one representative to attend the shareholders’ meeting.
    When a juristic person shareholder appoints two or more representatives to attend a shareholders’ meeting, only one of the representatives so appointed may speak on the same proposal.
13. After an attending shareholder has spoken, the chairperson may respond in person or direct relevant personnel to respond.
    Where a virtual shareholders’ meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the time when the chairperson declares the meeting open until the time the chairperson declares the meeting adjourned. No more than two questions on the same proposal may be raised. Each question shall contain no more than 200 words. The provisions referred to in Article X~Article XII do not apply.
    As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.
14. Where the chairperson thinks the proposals brought up by shareholders are ready to be voted on, the chairperson may proclaim the closure of discussion and proceed to the vote.
15. A shareholder shall be entitled to one vote for each share held, except when the shares are RSAs or are deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.
    Shareholders may exercise their voting power in correspondence or by electronic transmission in shareholder meetings, and the exercise method shall be specified in the notice of shareholders’ meetings. Shareholders who have voted in writing or using the electronic method are considered to have attended the shareholders’ meeting in person. However, they are considered to have waived their rights to participate in any special motions or amendments to the original discussions that may arise during the shareholders’ meeting. For this reason, the Company should avoid proposing special motions and amendments to the original agendas where

possible.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company before two days before the date of the shareholders’ meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, unless the shareholder has issued a proper declaration to withdraw said intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders’ meeting in person or via a virtual meeting, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before two business days prior the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders’ meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Unless otherwise regulated by The Company Act or the Articles of Incorporation, a motion is passed when supported by shareholders representing more than half of total voting rights in the meeting. At the time of a vote, each shareholder shall proceed with the voting. On the same day the meeting ended, the results, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

Vote monitoring and counting personnel on a proposal shall be appointed by the chairman, providing that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders’ meeting motions or elections shall be conducted in public at the place of the shareholders’ meeting. Immediately after vote counting has been completed, the results of the voting shall be announced on-site at the meeting, and a record made of the vote.

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

When the Company convenes a hybrid shareholders' meeting, if shareholders, solicitors or proxies who have registered to attend the meeting online in accordance with relevant requirements decide to attend the physical shareholders' meeting in person, they shall revoke their registration 2 days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for Extemporary Motions, they will not be able to exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposals.

16. When a meeting is in progress, the chairperson may announce a break based on time considerations.
17. Unless otherwise regulated by The Company Act or the Articles of Incorporation, a motion is passed when supported by shareholders representing more than half of total voting rights in the meeting. During voting, if the chairperson solicits and receives no dissent opinions, the proposal is deemed passed, with equivalent force as a resolution by vote.
18. When there is an amendment or an alternative to a proposal, the chairperson shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.
19. The chairperson may direct the proctors or security personnel to help maintain order at the meeting place. The proctors (or security personnel) helping to maintain order at the meeting place shall wear an armband bearing the word "Proctor."
20. Resolutions adopted by a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be affixed with the signature or seal of the chairperson and distributed to all shareholders within twenty days after the meeting. The minutes may be produced and distributed in an electronic form.

    The Company may distribute the meeting minutes referred to in the preceding paragraph by means of a public announcement made through the MOPS.

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

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chairperson's and minute recorder's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to force majeure, and how issues are dealt with shall also be included in the minute.

21. On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event of a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting. During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the number of votes represented by attending shareholders is released during the meeting. If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations and under the regulations of TWSE (TPEx), the Company shall upload the contents of such resolution to the MOPS within the prescribed time period.

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

23. When the Company convenes a virtual shareholders' meeting, both the chairperson and minute recorder shall be at the same location, and the chairperson shall declare

the address of their location when the meeting is called to order.

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

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

    For a meeting to be postponed or resumed under Paragraph 1, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postponed or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

    During a postponed or resumed session of a shareholders' meeting held under Paragraph 1, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or for the name list of elected directors.

    When the Company convenes a virtual shareholders' meeting, and the virtual meeting cannot continue as described in Paragraph 1, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under Paragraph 1 is required.

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

When postponing or resuming a meeting according to Paragraph 1, the Company shall handle the lead-time work based on the date of the original shareholders' meeting in accordance with the requirements listed under Paragraph 7 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

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

25. Any matters not covered herein shall be governed by the Company Act, the Company's Articles of Incorporation, and other related laws and regulations.
26. The Rules shall be enforced upon approval by the shareholders' meeting. The same shall apply where the Rules are amended.
27. The Rules were established on June 10, 2013. 1st amendments hereto were made on June 20, 2022.

Appendix 2

Right Way Industrial Co., Ltd.

Procedures for the Election of Directors

Article 1: The election of the Company's independent directors and non-independent directors shall be conducted in accordance with these Regulations.

Article 2: The cumulative voting method is used for the election of the Company's directors. When the directors are elected, each share is entitled to the same number of votes as the number of directors to be elected. These votes can be used for a single candidate or a number of candidates. The name of the voter may be replaced by the shareholder account number or attendance card number printed on the ballot.

Article 3: An independent director of the Company shall meet one of the following professional qualification requirements, and have at least five years of work experience:

1. Lecturer or above in commerce, law, finance, accounting, or any subjects related to the Company's business in a public or private tertiary institution
2. A judge, prosecutor, attorney, lawyer, accountant, or other professional and technician qualified by the Company's business needs.
3. Work experiences in business, legal, financial, accounting or other fields related to the Company's business operations.

At least one of the Company's independent directors should have accounting or financial expertise.

If any of the following applies, an independent director shall be removed from office:

1. Any of the situations specified in Article 30 of the Company Act.
2. Being elected as a representative of a government agency or juristic person in accordance with Article 27 of the Company Act.
3. Failing to meet the qualifications required for independent directors as stipulated in the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

Article 4: The independent directors of the Company shall not have any of the following during the two years before being elected or during the term of office

1. Employees of the Company or its affiliates.
2. Directors and supervisors of the Company or its affiliates. However, this restriction does not apply to independent directors of the Company who directly and indirectly hold more than 50% of the voting shares of a subsidiary.
3. A natural person shareholder who, and his/her spouse, minor children, or in the name of, holds one percent or more of the total number of issued shares of the Company, or ranks among the top ten in shareholdings.

4. A spouse, a relative within the second degree of kinship, or a direct kin within the third degree of kinship of any of the persons listed in the preceding three subparagraphs.
5. A director, supervisor, or employee of a corporate shareholder who directly holds 5% or more of the total number of issued shares of the Company, or a director, supervisor, or employee of a corporate shareholder who ranks among the top five in shareholdings.
6. A director, supervisor, manager, or shareholder holding more than 5% of the shares of a specific company or institution that has a financial or business relationship with the Company.
7. A professional who provides commercial, legal, financial, accounting services or consultation to the Company or any affiliate of the Company, or an owner, partner, director, supervisor, or manager of a sole proprietorship, partnership, company, or institution that provides such services or consultation to the Company or any affiliate of the Company, or a spouse thereof. However, this does not apply to the Remuneration Committee members who perform their duties in accordance with Article 7 of the Regulations Governing the Appointment and Exercise of Powers by the Remuneration Committee of a Company Whose Stock is Listed on the Stock Exchange or Traded Over the Counter.

If the independent director has been dismissed from his/her position as an independent director of the Company or its affiliated companies or companies or institutions having financial or business dealings with the Company under subparagraph 2 or 6 of the preceding paragraph, the requirement of the preceding two years prior to the appointment shall not apply.

The term “specific company or institution” as referred to in Subparagraph 6, Paragraph 1, refers to any of the following situations:

1. A company that holds 20% or more but not more than 50% of the total issued shares of the Company.
2. A company in which the total shareholding of its directors, supervisors, and shareholders holding more than 10% of its total issued shares amounts to 30% or more of that company’s total issued shares, and there exists financial or business dealings between both parties. The shares held by the aforementioned persons include those held by their spouses, minor children, and shares held under the names of others.
3. A company and its affiliates that account for 30% or more of the Company’s operating revenue.

4. A company and its affiliates from which 50% or more of the quantity or total purchase amount of the Company’s key raw materials (i.e., those accounting for 30% or more of total purchases and indispensable for manufacturing), or main products (i.e., those accounting for 30% or more of total operating revenue), are sourced.

The term “affiliates” as used in the preceding subparagraphs shall be determined in accordance with Statements No. 5 and No. 7 of the Statements of Financial Accounting Standards issued by the Accounting Research and Development Foundation of the Republic of China.

An independent director may concurrently serve as an independent director in no more than three other public companies.

Article 5: The election of the Company's directors shall be conducted in accordance with the candidate nomination system specified in Article 192-1 of the Company Act, and the Articles of Incorporation shall be stated, and the shareholders shall elect the directors from the list of director candidates.

Before the book closure date before a shareholders' meeting is held, the Company shall publicly announce the period for accepting director candidate nominations, the number of directors to be elected, the location and other necessary matters for the election, and the period for accepting such nominations shall not be less than ten days.

The Company may present a slate of director candidates in accordance with Article 192-1 of the Company Act. After the Board of Directors evaluates that the slate of director candidates is qualified, the slate of director candidates shall be presented to the shareholders' meeting for election.

When the shareholders and the Board of Directors provide the recommended list of candidates as mentioned in the preceding paragraph, the names, educational background, experience, and commitment to be elected as directors of the nominees shall be attached, and the statement of no occurrence of Article 30 of the Company Act and other relevant documents shall be attached.

If the Board of Directors or other person having the convening right convenes a shareholders' meeting, the nomination of the director shall be reviewed. Unless any of the following circumstances is applicable, the director shall be listed in the roster of director candidates:

1. Propose by the shareholders who are not nominated by the shareholders' meeting.
2. When the Company ceases share transfer in accordance with Article 165, Paragraph 2 or 3 of the Company Act, the shareholders who nominate the candidate shall not hold more than 1% of the shares.
3. The number of nominees exceeds the number of directors to be elected.

4. No documents required by the preceding paragraph.

The aforementioned review of the nomination process of the director shall be recorded, and the retention period shall be at least one year. However, if a lawsuit is filed for the election of directors at a shareholders' meeting, the said audiovisual data shall be kept until the end of the lawsuit.

The Company shall announce the list of director candidates and their educational background, experience, and number of shares held at least 40 days prior to a regular session or at least 25 days prior to a special session of the General Meeting of Shareholders, and shall notify the nomination shareholders of the results of the review. If the candidate is not included in the list of director candidates, the reason for not including the candidate shall be stated.

Article 6: Independent directors and non-independent directors shall be elected at the same time.

The number of elected directors shall be calculated separately. Those receiving the highest numbers of votes shall be elected as independent directors and non-independent directors. If two or more persons receive the same number of votes and the number of elected persons exceeds 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.

If the results of the independent director election show that the number of votes with the highest numbers of votes cast by the independent directors who are not specialized in accounting or finance is higher than the number of independent directors to be elected, the number of votes of the candidates who are specialized in accounting or finance shall be counted separately, and the candidate with the highest number of votes shall be elected as the independent director. The other candidates shall be elected in accordance with the preceding provisions.

If the independent director elected by the shareholders' meeting is dismissed during the term of office for violation of Article 3 or 4 of these Regulations, the identity of the person shall not be changed to that of an independent director. If the person is elected as an independent director in the shareholders' meeting, he/she shall not be transferred to the independent director during the term of office.

Article 7: All shareholders listed in the Register of Members of the Company shall have voting rights.

Article 8: The ballots shall be prepared by the Board of Directors, numbered according to the shareholder's account number, and shall be specified with the number of voting rights of each shareholder.

Article 9: At the beginning of the election, the chair shall report and appoint a number of persons to perform the respective duties of vote monitoring and counting personnel. The vote monitoring personnel shall be shareholders of the company.

Article 10: The voter shall mark down the name of the candidate in the field of "candidate" in the ballot, and the shareholder account number or ID card number or the Uniform Business Identification Code shall be specified. If the candidate is a legal person, the name of the legal person and its representative shall be specified, and the shareholder account number or the Uniform Business Identification Code of the legal person shall be specified.

Article 11: A ballot is invalid under any of the following circumstances:

1. The ballot is not prepared by the Company.
2. Cast the votes with blank ballots.
3. The writing is unclear, unidentifiable or tampered.
4. The account name (name or title) or shareholder account number (ID card number or uniform number) of the candidate is not filled in.
5. The name of the candidate is the same as that of other shareholders but the shareholder account number or ID card number is not filled in for identification.
6. Two or more candidates are entered on the same ballot.
7. Other words or marks are entered in addition to the account name (name or title) or shareholder account number (ID card number) and the number of votes allocated to the candidate.
8. If the candidate is a shareholder, the account name and shareholder account number do not conform to the candidate roster; if the candidate is not a shareholder, the name does not conform to the candidate roster
9. Other violations of laws, regulations, the Articles of Incorporation, and related regulations

Article 12: The ballot box shall be prepared by the Board of Directors and publicly checked by the scrutineers before voting commences.

Article 13: The ballot box shall be opened on the spot after the end of the poll. The results of the poll shall be announced by the chair on the spot or by the host.

Article 14: The voting rights shall be calculated on the spot, and the independent directors and the non-independent directors shall be signed by the persons elected to the seats.

Article 15: Any matters not specified in the Regulations shall be handled in accordance with the Company Act and relevant laws and regulations.

Article 16: These Regulations shall be implemented after being approved by the Shareholders Meeting, and shall be amended in the same manner.

Article 17: These Regulations were established on June 10, 2013.

1st amendments hereto were made on June 29, 2018.

Appendix 3

Shareholding Status of the Directors

I. The Company's paid-in capital is NT$3,003,885,010 and the Company has issued a total of 300,388,501 shares.

II. According to Article 26 of the Securities and Exchange Act, the total registered shares to be held by all of the Company’s directors shall be no less than 12,015,540 shares.

III. The shareholdings held by the directors, individually and in aggregate, until the book closure date (April 12, 2025) of the shareholders’ meeting as identified in the roster of shareholders are stated as following:

Roster of Directors of Right Way Industrial Co., Ltd.

Book closure date: April 12, 2025

Title	Name		Date of Taking Office	Number of Shares Currently Held			Notes
				Type	Number of Shares	As % of the issued shares	
Chairman	Brighton-Best International (Taiwan) Inc.	Representative: Hsieh, Li-Yun	2022.06.20	Common stock (including those in private placement)	53,540,000	17.82	
Director	Brighton-Best International (Taiwan) Inc.	Representative: Lo, Shih-I	2022.06.20	Common stock (including those in private placement)	53,540,000	17.82	
Director	Brighton-Best International (Taiwan) Inc.	Representative: Lee, Chien-Te	2022.06.20	Common stock (including those in private placement)	53,540,000	17.82	
Director	Brighton-Best International (Taiwan) Inc.	Representative: Chiu, Sheng-Tien	2022.06.20	Common stock (including those in private placement)	53,540,000	17.82	
Director	Kuo, Jui-Tsai		2022.06.20	Common stock	0	0.00	
Director	Chen, Po-Han		2022.06.20	Common stock	0	0.00	
Independent Director	Shen, Ming-Chang		2022.06.20	Common stock	0	0.00	
Independent Director	Wang, Guang-Hsiang		2022.06.20	Common stock	0	0.00	
Independent Director	Yeh, Yen-Hsiu		2022.06.20	Common stock	0	0.00	
Total					53,540,000	17.82	