

Stock Code:2020

Mayer Steel Pipe Corporation

2026 Annual General Meeting

Meeting Handbook

Date: June 18, 2026

**Venue: No. 83, Sec. 3, Civic Blvd., Zhongshan Dist., Taipei City
(Miramar Garden Taipei)**

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Mayer Steel Pipe Corporation

2026 AGM Agenda

Method of convening: physical shareholders meeting.

Date and Time: June 18, 2026 (Thursday) 9:00 a.m.

Venue: No. 83, Sec. 3, Civic Blvd., Zhongshan Dist., Taipei City (Miramar Garden Taipei)

One. Calling the Meeting to Order

Two. Chairperson Remarks

Three. Reports

- I. Report on 2025 operating status.
- II. The Audit Committee's review report on the 2025 final accounts.
- III. Report on the distribution of employee compensation and directors' remuneration for 2025.
- IV. Report on the distribution of cash dividends from 2025 earnings.
- V. Report on the remuneration received by the Company's directors in 2025.
- VI. Other Reports.

Four. Matters for Recognition

- I. The Company's 2025 Financial Statements.
- II. The Company's 2025 earnings distribution proposal.

Five. Extempore Motions.

Six. Adjournment.

[Reports]:

- I. Report on 2025 operating status. (See page 3 of this booklet)
- II. The Audit Committee's review report on the 2025 final accounts. (See page 6 of this booklet)
- III. Report on the distribution of employee compensation and directors' remuneration for 2025. (See page 8 of this booklet)
- IV. Report on the distribution of cash dividends from 2025 earnings. (See page 8 of this booklet)
- V. Report on the remuneration received by the Company's directors in 2025. (See page 9 of this booklet)
- VI. Other Reports. (See page 11 of this booklet)

[Ratifications]:

Proposal No.1: Motion for the Company's 2025 final accounts books and statements, submitted for ratification. (Proposed by the Board of Directors)

Explanation: The Company's 2025 Business Report (see pages 3~5 of this booklet) and Financial Statements (including Parent Company Only Financial Statements and Consolidated Financial Statements; see Appendix 1, pages 12~33 of this booklet, which have been audited and certified by CPAs Chun-Chih Lin and Meng-Ta Wu of Crowe LLP) were reviewed by the Audit Committee at its 6th meeting of the 4th Term on March 12, 2026, which issued a review report, and were Approved by resolution of the Board of Directors at its 6th meeting of the 23rd Term on March 12, 2026.

Resolution:

Proposal No.2: Motion for the Company's 2025 earnings distribution, submitted for ratification. (Proposed by the Board of Directors)

Explanation: The proposal for the Company's 2025 earnings distribution was reviewed by the Audit Committee at its 7th meeting of the 4th Term on March 30, 2026, which issued a review report, and was Approved by resolution of the Board of Directors at its 7th meeting of the 23rd Term on March 30, 2026; for the 2025 earnings distribution statement, see Appendix 2, page 34 of this booklet.

Resolution:

[Extempore Motions]

[Adjournment]

I. <Report on the 2025 operating status>:

[Business Report]

(I) Operational strategies:

1. Deep cultivation and promotion of new concepts in the manufacturing service industry.
2. Development of diversified cooperative business strategies.
3. Creation of an organizational climate with vitality, communication, and good coordination.
4. Maintenance and continuous improvement of the quality assurance system.
5. Continued promotion of product upgrades and equipment renovation.
6. Strengthen the cultivation of middle and senior managerial officers.
7. Promote ESG corporate sustainable development.

(II) Implementation overview:

The Company has implemented and promoted the concept of manufacturing services for a long time, which has enabled the trust and mutual assistance relationship with customers to be supported, and the supply and demand relationship between customers and the Company has been carefully maintained for a long time, which continues to protect the Company's leading position in the market.

In response to the effective implementation and negotiation of various international tariff and trade agreements, in the face of the international political reality that it is difficult for Taiwan to participate, and the international market will become more unfavorable for competition and development, the Company has a number of corresponding strategies which achieved good results as expected.

As a professional manufacturer of steel pipes of the No. 1 brand in Taiwan, the maintenance of quality assurance and sustainable improvement, as well as the continuous promotion of product upgrades and equipment transformation are necessary means to ensure the leading product quality of Mayer, and are also the active management measures that Mayer is promoting at all times.

(III) Business plan implementation results:

1. The operating revenue for 2025 was NT\$4,326,080 thousand (consolidated NT\$4,743,530 thousand), compared with operating revenue of NT\$4,798,816 thousand (consolidated NT\$5,241,842 thousand) for 2024, with consolidated revenue decreasing by approximately 10%.
2. In 2025, due to the impact of the U.S. reciprocal tariffs and Section 232 of the Trade Expansion Act, the global steel market not only performed below expectations, but also saw comprehensive declines in the price, volume, and profitability of steel sales in most regions. One of the key reasons was the low-priced spillover dumping of excess production capacity from mainland China. According to statistics, sluggish domestic demand for steel in mainland China led to an increase rather than a decrease in export volume, with total exports for the full year 2025 exceeding 148.52 million tons, representing 1.3 times growth compared with 2024, which further worsened the global steel market and caused frequent downward revisions of steel prices in various countries, with the Asian market being the most severely affected. However, in the face of such a severe operating environment, the Company's total consolidated revenue in 2025 decreased by approximately NT\$498 million compared with 2024 (including a decrease of approximately NT\$935 million in revenue from steel sales, while revenue from real estate increased by approximately NT\$4.33 million); the Company's consolidated

operating profit in 2025 decreased by approximately NT\$109 million compared with 2024.

(IV) Operating income and expenses:

Unit: NT\$ thousand

Item	2025 (Consolidated)	2025 (Parent Company Only)
Net operating revenue	4,743,530	4,326,080
Operating cost	3,858,656	3,586,072
Gross operating profit, net	883,945	739,079
Operating profit	379,058	267,278
Total non-operating income and expenses	300,281	402,550
Other income	182,151	165,969
Other gains and losses, net	42,560	37,292
Financial cost	-38,160	-26,706
Net share of profit or loss of affiliated companies and joint ventures under equity method	113,730	225,995
Profit before tax from continuing operations	679,339	669,828
Net income for the period	568,767	568,346

Note: The net gross profit includes the realized (unrealized) profit (loss) from sales.

(V) Budget implementation:

Unit: NT\$ thousand

Item	2025 Actual (consolidated)	2025 Actual (Parent Company Only)	2025 Budget (Parent Company Only)	Difference (parent company only)	Fulfillment rate (parent company only)
Net operating revenue	4,743,530	4,326,080	5,829,892	-1,503,812	74.21
Operating cost	3,858,656	3,586,072	5,103,004	-1,516,932	70.27
Gross operating profit, net	883,945	739,079	726,889	12,190	101.68
Operating expenses	504,887	471,801	259,137	212,664	182.07
Operating profit	379,058	267,278	467,752	-200,474	57.14
Profit before tax	679,339	669,828	668,183	1,645	100.25

Note: The net gross profit includes the realized (unrealized) profit (loss) from sales.

(VI) Profitability analysis:

Item		2025 (Consolidated)	2025 (Parent Company Only)
Profitability	Return on assets (%)	6.90	7.22
	Return on shareholders' equity (%)	12.53	12.55
	Ratio of profit before tax to paid-in capital (%)	25.44	25.08
	Net profit margin (%)	11.99	13.14
	Earnings per share (NT\$)	2.13	2.13

(VII) Research and development status:

1. Equipment

The work focus for 2026 is to continue the renovation, replacement, and technological upgrade of the stainless steel tube-making unit and the automatic galvanizing equipment for carbon steel pipes. Upon completion of the equipment renewal, renovation, and upgrade, it will not only increase the Company's production capacity for stainless steel pipes and hot-dip galvanized carbon steel pipes, but also ensure higher assurance of product quality for Mayer Steel Pipe. Since 2021, the Company has been making acquisitions and renewals of factory equipment for various processes such as threading, straightening, thermal treatment, water pressure testing etc. The Company submitted a request to the Bureau of Standards, Ministry of Economic Affairs, for CNS review of hot dip galvanized carbon steel pipes, and was awarded the CNS certificate on September 24, 2021, and the valid period has been extended to December 31, 2027.

2. Skills

Research and improvement of the welding skills of medium and low-carbon alloy steel and further improvement of the tensile quality of small-diameter thick-walled inner seam drawn steel pipes are the long-term and ongoing tasks of the Company.

3. Environmental Protection

For industrial pollution sources such as sewage, air, noise, etc., we implement operations that comply with environmental protection standards, and continue to make improvements to fulfill the Company's social responsibility.

Responsible Person:
Chun-Fa Huang

Manager:
Min-Chi Hsiao

Accounting Supervisor:
Chia-Pei Chen

II. <Review of the 2025 final accounts report by the Audit Committee>:

Audit Committee's Review Report

The Board of Directors prepared and submitted the Company's 2025 Business Report and Financial Statements; the Financial Statements were subsequently audited by Crowe LLP appointed by the Board of Directors, and an audit report was issued.

The above-mentioned business report and financial report have been reviewed by the Audit Committee and are found to be in compliance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Please review

To

The Company's 2026 AGM

Mayer Steel Pipe Corporation
Audit Committee Convener: Huang-Chi Liu

March 12, 2026

Audit Committee's Review Report

The proposal for distribution of the Company's 2025 earnings prepared by the Board of Directors has been reviewed by the Audit Committee, which found no non-compliance, and accordingly reports as above pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Please review

To

The Company's 2026 AGM

Mayer Steel Pipe Corporation
Audit Committee Convener: Huang-Chi Liu

March 30, 2026

III. <Report on the distribution of 2025 employee remuneration and director remuneration>:

- (I) In accordance with the Company Act and Article 40 of the Company's Articles of Incorporation; the Company's 2025 profitability has been audited by the CPA, and the audited amount was used as the basis for calculation. Pursuant to the Articles of Incorporation, 5% was appropriated as employee remuneration in the amount of NT\$36,403,727. Of the aforesaid employee remuneration, no less than 10% was appropriated for distribution to grassroots employees in accordance with the Articles of Incorporation. Number of grassroots employees (persons): 184; total amount appropriated (NT\$): 4,698,279; to be paid in cash, and 3% was appropriated as director remuneration in the amount of NT\$21,842,236, to be paid in cash.
- (II) Matters relating to the distribution of employee remuneration and director remuneration were Approved by the 23rd Term 6th meeting of the Board of Directors on March 12, 2026, with the attendance of more than two-thirds of the directors and the consent of a majority of the directors present.

IV. <Report on the distribution of cash dividends from 2025 earnings>:

- (I) In accordance with Article 240 of the Company Act and Article 40 of the Company's Articles of Incorporation; for matters relating to the distribution of shareholder dividends under this proposal, where cash is to be distributed, the Board of Directors is authorized to proceed by a resolution adopted at a meeting attended by more than two-thirds of the directors and approved by a majority of the directors present, and to report the same to the AGM.
- (II) The Company's after-tax earnings for 2025 as audited by the CPA amounted to NT\$568,346,686 (same currency hereinafter). The earnings available for distribution this time amount to NT\$828,759,715. The proposed shareholder dividend is a cash dividend of NT\$1.8 per share, and the total amount of shareholder dividends to be distributed is NT\$480,656,376. Total cash dividend to the shareholders will be rounded off to the nearest dollar. The fraction of a share falling below NT\$1 will be recognized as other income of the Company.
- (III) This proposal was Approved by resolution at the 23rd Term 7th meeting of the Board of Directors on March 30, 2026, and April 24, 2026 was set as the record date for cash dividend distribution (ex-dividend record date), and May 8, 2026 as the cash dividend payment date; if thereafter, due to the repurchase of the Company's shares for transfer, conversion, or cancellation, or other factors, the number of outstanding shares is affected, resulting in a change in the dividend distribution rate to shareholders, the Chairperson is also authorized to handle the relevant matters and make full adjustments.

V. <Report on the remuneration received by the Company's directors in 2025>:

(I) Remuneration policy:

The remuneration to directors can be roughly divided into 1. compensation, 2. directors' remuneration, and 3. business execution expenses.

1. The remuneration is mainly the salaries of directors. In accordance with Article 21 of the Company's Articles of Incorporation, the Board of Directors is authorized to determine their participation in and contribution to the Company's operations, and refer to the Directors' performance evaluation regulations for regular evaluation items: understanding of company goals and missions, participation in company operations, internal relationship management and communication, and contribution of professional expertise.
2. The remuneration to Directors is distributed in accordance with Article 40 of the Articles of Incorporation of the Company. If there is profit in the year, no more than 3% of the remuneration shall be set aside as remuneration to directors. Therefore, it is highly correlated with the operating performance of the Company.
3. Business execution expenses are mainly transportation expenses.

(II). Content and amount of individual remuneration: (remuneration to general directors and independent directors) (Unit: NT\$ thousand)

Title	Name	Remuneration of Directors								Total amount of the four items A, B, C, and D and its percentage of net profit after tax (Note 10)		Remuneration for concurrently serving as an employee								Total amount of the seven items A, B, C, D, E, F, and G and its percentage of net profit after tax (Note 10)		Remuneration received from invested businesses other than subsidiaries or from the parent company (Note 11)
		Remuneration (A) (Note 2)		Retirement pension (B)		Remuneration to directors (C) (Note 3)		Service execution expenses (D)(Note 4)				Salaries, bonuses and allowances (E) (Note 5)		Retirement pension (F)		Remuneration for employees (G) (Note 6)						
		The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company		All companies included in the financial report (Note 7)		The Company	All companies in the financial report	
																Cash amount	Amount of shares	Cash amount	Amount of shares			
	Yuan Chuan Steel Co., Ltd.	0	0	0	0	15,601	15,601	0	0	15601 2.75	15601 2.75	0	0	0	0	0	0	0	0	15601 2.75	15601 2.75	None.
Chairman	Representative: Chun-Fa Huang	0	0	0	0	0	0	160	160	160 0.03	160 0.03	3744	3744	0	0	3407	0	3407	0	7311 1.29	7311 1.29	3,010
Director	“ : Hsiu-Mei Huang	0	0	0	0	0	0	160	160	160 0.03	160 0.03	0	0	0	0	0	0	0	0	160 0.03	160 0.03	None.
Director	“ : Chun-Chao Huang	0	0	0	0	0	0	140	140	140 0.02	140 0.02	0	0	0	0	0	0	0	0	140 0.02	140 0.02	363
Director	“ : Yung-Chieh Huang	0	0	0	0	0	0	140	140	140 0.02	140 0.02	0	0	0	0	0	0	0	0	140 0.02	140 0.02	None.
	Cheng-Ta International Investment Co., Ltd.	0	0	0	0	6,241	6,241	0	0	6241 1.10	6241 1.10	0	0	0	0	0	0	0	0	6241 1.10	6241 1.10	None.
Director	Representative: Ta-Teng Cheng	1,080	1,080	0	0	0	0	160	160	160 0.22	160 0.22	0	0	0	0	0	0	0	0	160 0.22	160 0.22	None.
Director	“ : Yung-Fen Lin (resigned on 2025/10/29)	0	0	0	0	0	0	140	140	140 0.02	140 0.02	0	0	0	0	0	0	0	0	140 0.02	140 0.02	None.

Title	Name	Remuneration of Directors								Total amount of the four items A, B, C, and D and its percentage of net profit after tax (Note 10)		Remuneration for concurrently serving as an employee								Total amount of the seven items A, B, C, D, E, F, and G and its percentage of net profit after tax (Note 10)		Remuneration received from invested businesses other than subsidiaries or from the parent company (Note 11)
		Remuneration (A) (Note 2)		Retirement pension (B)		Remuneration to directors (C) (Note 3)		Service execution expenses (D)(Note 4)				Salaries, bonuses and allowances (E) (Note 5)		Retirement pension (F)		Remuneration for employees (G) (Note 6)						
		The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company		All companies included in the financial report (Note 7)		The Company	All companies in the financial report			
Director	“：Min-Chih Hsieh (appointed on 2025/10/29)	0	0	0	0	0	0	20	20	200.00	200.00	0	0	0	0	0	0	0	0	200.00	200.00	None.
Independent Director	Huang-Chi Liu	720	720	0	0	0	0	160	160	1600.15	1600.15	0	0	0	0	0	0	0	0	1600.15	1600.15	None.
Independent Director	Chih-Wei Chang (former position on 2025/05/28)	294	294	0	0	0	0	80	80	800.07	800.07	0	0	0	0	0	0	0	0	800.07	800.07	None.
Independent Director	Shu-Tzu Chen	720	720	0	0	0	0	160	160	1600.15	1600.15	0	0	0	0	0	0	0	0	1600.15	1600.15	None.
Independent Director	Sheng-Da Wu (elected on 2025/05/28)	428	428	0	0	0	0	80	80	800.09	800.09	0	0	0	0	0	0	0	0	800.09	800.09	None.

(III) Correlation with performance evaluation results:

1. The Company commissioned the Taiwan Investor Relations Institute to conduct the external evaluation of the 2025 annual Board of Directors performance evaluation operation (1). The institution and the executing experts had no business dealings with the Company and were independent. The evaluating committee members, Tsung-Lin Kuo, Chih-Yung Wang, and Hui-Yi Cheng, issued statements of independence. The performance evaluation dimensions included five major aspects: "Board composition and professional development," "Board decision-making quality," "Board operational effectiveness," "internal control and risk management," and "Board participation in corporate social responsibility," with a total of 54 evaluation items; (2) performance evaluation of functional committees and Board members was conducted by internal self-assessment questionnaires. The Board members' self-assessment comprised 23 items, the Audit Committee evaluation comprised 24 items, and the Remuneration Committee evaluation comprised 19 items. The results of the performance evaluation of the Board of Directors: the score of the Board of Directors is 4.73 points, the average score of the self-evaluation of the directors is 4.77, the score of the self-evaluation of the Audit Committee is 5 points, the score of the Remuneration Committee self-evaluation is 5 points, all of which are rated as "Excellent". The remuneration to the directors is determined by taking into account the performance evaluation results, as well as the usual standards of the industry.
2. The Company has submitted the aforementioned evaluation results to the Board of Directors on March 12, 2026 and uses such evaluation results as a reference for continuously strengthening the functions of the Board of Directors, various functional committees, the remuneration of individual directors, and nomination for re-election.

VI. <Other Report Items>:

(I) Report on endorsements/ guarantees and loaning of funds to others by the Company and its subsidiaries (sub-subsidiaries):

1. The balance (limit) of the Company's endorsements and guarantees at the end of 2025:
 - (1). The balance of the endorsement and guarantee provided to Mei Yi Construction was NT\$72,820 thousand.
 - (2). The balance of the endorsement and guarantee provided to Yuan Yi Construction was NT\$196,900 thousand.
2. The balance of endorsements and guarantees of subsidiaries (sub-subsidiaries) at the end of 2025:
 - (1). The balance of the endorsement and guarantee provided to De An Development Co., Ltd. was NT\$2,350,000 thousand.
3. The balance (limit) of the Company's loans of funds to others at the end of 2025:
 - (1). The balance of the loan of funds to subsidiary - Mayer Corporation Development International Limited was NT\$19,144 thousand.
 - (2). The balance of the loan of funds to Mei Kong Development Co., Ltd. was NT\$300,000 thousand.
4. The balance of loans of funds to others by subsidiaries (sub-subsidiaries) at the end of 2025: None.

[Appendix 1]

Independent Auditors' Audit Report

To Mayer Steel Pipe Corporation:

Audit Opinion

The Parent Company Only Financial Statements of Mayer Steel Pipe Corporation as of December 31, 2025 and 2024, and the Parent Company Only Statements of Comprehensive Income, Statements of Changes in Equity, Statements of Cash Flows, and notes to the Parent Company Only Financial Statements (including a summary of significant accounting policies) for the periods from January 1 to December 31, 2025 and 2024, have been audited by us.

In our opinion, based on our audit results and the audit reports of other auditors (please refer to the Other Matters paragraph), the above Parent Company Only Financial Statements present fairly, in all material respects, the parent company only financial position of Mayer Steel Pipe Corporation as of December 31, 2025 and 2024, and its parent company only financial performance and parent company only cash flows for the periods from January 1 to December 31, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis of the Audit Opinion

We conducted the audit in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Parent Company Only Financial Statements section. 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. Based on our audit results and the audit reports of other independent auditors, we are of the opinion that sufficient and appropriate audit evidences have been obtained to serve as the basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Parent Company Only Financial Statements of Mayer Steel Pipe Corporation for 2025. These matters were addressed in the context of our audit of the Parent Company Only Financial Statements as a whole, and in forming our audit opinion thereon, and

we do not express a separate opinion on these matters.

The key audit matters of the Parent Company Only Financial Statements of Mayer Steel Pipe Corporation for 2025 are described as follows:

Valuation of inventories

As of December 31, 2025, Mayer Steel Pipe Corporation's Net inventories - manufacturing amounted to NT\$892,132 thousand (net of allowance for inventory valuation decline and obsolescence losses of NT\$26,080 thousand). Please refer to Notes 4, 5 and 6 (8) to the Parent Company Only Financial Statements. The Company's inventory valuation is subject to fluctuations in international steel prices and market demands, which may cause slow moving inventory, resulting in obsolescence losses. The accounting policy for the inventory devaluation and obsolescence losses is based on the inventory ageing data. The source of the data is the management to estimate the net realizable value of each product based on the sales status of the inventory and purchase prices; the lower of the cost or the net realizable value of the normal inventory value and the inventory devaluation loss is recognized. Since the evaluation involves significant judgment by management, and the carrying amount of inventories is material to the overall Parent Company Only Financial Statements, inventory valuation was identified as a key audit matter. Our primary auditing procedure for the aforementioned item is as follows:

1. Understand and evaluate the effectiveness of the design and implementation of the inventory internal control system, including the correctness of the inventory age.
2. Assess the age of inventory at the end of the year, and conduct random verification to verify the accuracy of the classification of inventory age.
3. Verification of the rationality of the basic assumptions adopted for the calculation of the net realizable value.
4. Inventory sampling is conducted at the end of the year to confirm and assess whether the inventory is obsolete or damaged.

Valuation of financial assets

As of December 31, 2025, the net amount of non-current financial assets measured at fair value through profit or loss, non-current financial assets measured at fair value through other comprehensive income, and investments accounted for using the equity method of the Company amounted to NT\$2,303,769 thousand. Please refer to Notes 4, 5, 6(2), (3) and (11), and 8 to the parent company only financial statements for details. In the Company's evaluation of its fair value through the gain or loss on financial assets (liabilities) measured at fair value through

profit or loss, the unrealized gain or loss on investment in equity instruments measured at fair value through other comprehensive income, and the share of profit or loss of associates and joint ventures accounted for using the equity method, the management d evaluates the increase or decrease in the book value based on the evaluation report issued by a professional appraisal company, the net equity value of affiliates, and the current period profit and loss, in order to recognize the share of the investee's profit and loss. It then evaluates whether there is any objective evidence of impairment losses that occurred to determine the amount of any impairment losses. Because the carrying amounts are material to the Parent Company Only Financial Statements, non-current financial assets at fair value through profit or loss, non-current financial assets at fair value through other comprehensive income, and net investments accounted for using the equity method were identified as key audit matters. Our primary auditing procedure for the aforementioned item is as follows:

1. Financial assets assessed at fair value through other comprehensive income and non-current profit or loss transactions were valued by a professional appraisal firm. A report evaluating the fairness of the fair value assessment method was obtained and compared to the most recent comparable financial statements supplied by affiliated companies.
2. Unrealized gains or losses on equity instruments measured at fair value through other comprehensive income, the shares of profits or losses from associates and joint ventures recognized using the equity method, and calculated gains or losses for financial assets (liabilities) valued at fair value through profit or loss were assessed for accuracy.
3. According to the audit results, the financial statements of the affiliated companies are adjusted to make the financial statements comply with the requirements of the preparation and presentation of the International Financial Reporting Standards, International Accounting Standards, Interpretations and Interpretations Notices approved by the Financial Supervisory Commission.

Other Matters

Some investee companies accounted for using the equity method included in the aforementioned Parent Company Only Financial Statements were not audited by us, but were audited by other auditors. Therefore, in our opinion on the aforementioned Parent Company Only Financial Statements, the amounts relating to the financial statements of such companies are based on the audit reports of other auditors. As of December 31, 2025 and 2024, investments in the aforementioned companies accounted for using the equity method amounted to NT\$365,908 thousand and NT\$387,831 thousand, respectively, representing 4% and 5%,

respectively, of total assets of the Parent Company Only Financial Statements; the shares of profits or losses of associates and joint ventures accounted for using the equity method for 2025 and 2024 amounted to NT\$64,371 thousand and NT\$66,475 thousand, respectively, representing 10% and 7%, respectively, of net income before tax; and the shares of other comprehensive income of associates and joint ventures recognized under the equity method amounted to NT\$(11,153) thousand and NT\$4,443 thousand, respectively, representing 13% and 4%, respectively, of net other comprehensive income.

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

Management is responsible for the preparation and fair presentation of the Parent Company Only Financial Statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for maintaining the necessary internal control related to the preparation of the Parent Company Only Financial Statements to ensure

that the Parent Company Only Financial Statements are free from material misstatement, whether due to fraud or error.

In preparing the Parent Company Only Financial Statements, management is also responsible for assessing Mayer Steel Pipe Corporation's ability to continue as a going concern, disclosing related matters, and adopting the going concern basis of accounting, unless management intends to liquidate Mayer Steel Pipe Corporation or cease operations, or has no realistic alternative but to do so.

It is the responsibility of those entrusted with governance duties, such as the Audit Committee, to oversee the financial reporting procedure of the Company.

Auditor's 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 audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement in the Parent Company Only Financial Statements. Misstatements may arise from fraud or error. Misstatements are considered material if the individual amounts or aggregate amounts could reasonably be expected to influence the

economic decisions of users taken on the basis of the Parent Company Only Financial Statements.

We exercise professional judgment and professional skepticism during an audit in accordance with the Standards on Auditing of the Republic of China. We also perform the following tasks:

1. Identify and assess the risks of material misstatement of the Parent Company Only Financial Statements due to fraud or error; design and perform appropriate responses to the assessed risks; and obtain sufficient and appropriate audit evidence as a basis for our opinion. Because fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control, it is not detected that the risk of material misstatement resulting from fraud is higher than that resulting from error.
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 the accounting policies adopted by the management and the reasonableness of the accounting estimates and related disclosures made by the 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 users' attention in our audit 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 related notes, and whether the Parent Company Only Financial Statements fairly present the related transactions and events.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities comprising Mayer Steel Pipe Corporation to express an opinion on the Parent Company Only Financial Statements. We are responsible for the direction, supervision, and review of the audit work performed by the audit team members, and for forming the audit

opinion on Mayer Steel Pipe Corporation.

The matters communicated between us and the governing body include the planned scope and time of the audit, and significant audit findings (including any significant deficiencies in internal control identified during the audit).

We also provided the governance unit with a statement that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and communicated with the governance unit all relationships and other matters that may be considered to affect the independence of the accountants (including related protective measures).

From the matters communicated with those charged with governance, we determine the key audit matters for the audit of Mayer Steel Pipe Corporation's 2025 Parent Company Only Financial Statements. 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.

Crowe (TW) CPAs

Certified Public Accountant: Chun-Chih Lin

Certified Public Accountant: Meng-Ta Wu

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1050001113

March 12, 2026

Mayer Steel Pipe Corporation

PARENT COMPANY ONLY BALANCE SHEETS

December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Assets	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
Current assets :				
Cash and cash equivalents (Note 6)	\$ 407,392	5	\$ 279,796	4
Financial assets at fair value through profit or loss-current (Note 6)	70,182	1	50,955	1
Financial assets at fair value through other comprehensive income-current (Note 6)	-	-	49,513	1
Financial assets at amortised cost-current (Note 6)	-	-	3,000	-
Notes receivable, net (Note 6)	20,679	-	40,611	1
Accounts receivable, net (Note 6)	295,423	3	369,036	5
Accounts receivable from related parties, net (Note 6 and 7)	13,837	-	7,778	-
Finance lease receivable, net (Note 6 and 8)	1,706	-	1,719	-
Other receivables (Note 6)	5,372	-	8,105	-
Other receivables from related parties (Note 7)	50,030	1	22,104	-
Inventories (manufacturing business) (Note 6)	892,132	10	1,194,826	15
Inventories (construction business) (Note 6,7 and 8)	2,811,716	33	1,432,737	18
Prepayments (Note 7)	125,965	2	93,684	1
Other current assets (Note 6 and 8)	285,104	3	426,415	5
Total current assets	4,979,538	58	3,980,279	51
Non-current assets :				
Financial assets at fair value through profit or loss-non-current (Note 6 and 7)	390,874	5	321,664	4
Financial assets at fair value through other comprehensive income-non-current (Note 6)	70,941	1	89,568	1
Investments accounted for using equity method (Note 6 and 7)	1,763,187	20	1,711,511	22
Property, plant and equipment (Note 6,7 and 8)	988,938	12	989,202	13
Right-of-use assets (Note 6)	34,398	-	47,163	1
Investment property (Note 6 and 8)	135,901	2	138,835	2
Intangible assets	31,804	-	545	-
Deferred tax assets (Note 6)	6,933	-	9,520	-
Net defined benefit asset, non-current(Note 6)	42,642	-	30,850	-
Other non-current assets (Note 6, 7 and 8)	134,523	2	446,918	6
Total non-current assets	3,600,141	42	3,785,776	49
Total assets	\$ 8,579,679	100	\$ 7,766,055	100
Liabilities and equity				
Current liabilities :				
Short-term loans (Note 6 and 8)	\$ 3,271,303	38	\$ 2,246,399	29
Short-term notes and bills payable (Note 6 and 8)	-	-	79,801	1
Contract liabilities-current (Note 6)	33,515	-	92,854	1
Notes payable	139,922	2	42,414	1
Accounts payable	65,241	1	36,487	1
Other payables	155,579	2	180,200	2
Current tax liabilities	50,027	1	67,912	1
Lease liabilities-current (Note 6)	11,316	-	14,962	-
Long-term liabilities, current portion (Note 6 and 8)	2,913	-	2,848	-
Other current liabilities	13,351	-	12,458	-
Total current liabilities	3,743,167	44	2,776,335	36
Non-current liabilities :				
Long-term loans (Note 6 and 8)	8,886	-	11,799	-
Provisions-non-current (Note 6)	54,668	1	80,016	1
Current tax liabilities, non-current (Note 6)	-	-	10,580	-
Deferred income tax liabilities (Note 6)	194,166	2	191,448	3
Lease liabilities-non-current (Note 6)	23,629	-	32,336	-
Other non-current liabilities(Note 6)	79,942	1	81,981	1
Total non-current liabilities	361,291	4	408,160	5
Total liabilities	4,104,458	48	3,184,495	41
Equity :				
Share capital(Note 6)	2,670,313	31	2,670,313	34
Capital surplus(Note 6)	281,622	3	281,622	4
Retained earnings(Note 6)				
Legal reserve	523,582	6	435,767	6
Special reserve	102,504	1	102,504	1
Unappropriated retained earnings	886,652	11	983,008	13
Total retained earnings	1,512,738	18	1,521,279	20
Other equity interest(Note 6)	10,548	-	108,346	1
Total equity	4,475,221	52	4,581,560	59
Total liabilities and equity	\$ 8,579,679	100	\$ 7,766,055	100

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

Mayer Steel Pipe Corporation

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2025 and 2024

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

	2025		2024	
	Amount	%	Amount	%
Operating revenue (Note 6 and 7)	\$ 4,326,080	100	\$ 4,798,816	100
Operating costs (Note 6 and 7)	(3,586,072)	(83)	(4,147,815)	(86)
Gross profit from operations	740,008	17	651,001	14
Unrealized profit (loss) from sales	(5,590)	-	(4,661)	-
Realized profit (loss) on from sales	4,661	-	5,494	-
Gross profit from operations	739,079	17	651,834	14
Operating expenses (Note 6 and 7)				
Selling expenses	(96,709)	(2)	(77,264)	(2)
Administrative expenses	(176,239)	(4)	(196,387)	(4)
Expected credit loss (reversal)	(198,853)	(5)	688	-
Total operating expenses	(471,801)	(11)	(272,963)	(6)
Net operating income	267,278	6	378,871	8
Non-operating income and expenses				
Interest income (Note 6 and 7)	8,682	-	13,832	-
Other income (Note 6 and 7)	157,287	4	306,541	6
Other gains and losses, net (Note 6 and 7)	37,292	1	95,207	2
Finance costs, net (Note 6)	(26,706)	(1)	(28,710)	-
Share of profits of subsidiaries and associates (Note 6)	225,995	5	208,759	4
Total non-operating income and expenses	402,550	9	595,629	12
Profit (loss) from continuing operations before tax	669,828	15	974,500	20
Income tax expense (Note 6)	(101,482)	(2)	(148,432)	(3)
Net Income	568,346	13	826,068	17
Other comprehensive income (loss)				
Remeasurement of defined benefit obligation (Note 6)	10,581	-	29,070	1
Unrealised gains (losses) on investments in equity instruments at fair value through other comprehensive income (Note 6)	(73,678)	(2)	51,998	1
Share of other comprehensive gain (loss) of subsidiaries and associates — Items that will not be reclassified to profit or loss (Note 6)	(9,165)	-	15,106	-
Items that will not be reclassified to profit or loss	(72,262)	(2)	96,174	2
Share of other comprehensive gain (loss) of subsidiaries and associates — Items that may be reclassified subsequently to profit or loss (Note 6)	(18,694)	-	18,567	-
Other comprehensive loss for the year, net of income tax (Note 6)	3,739	-	(3,713)	-
Items that will be reclassified to profit or loss	(14,955)	-	14,854	-
Other comprehensive income, net	(87,217)	(2)	111,028	2
Total comprehensive income	\$ 481,129	11	\$ 937,096	19
Basic earnings per share (Note 6)	\$ 2.13		\$ 3.09	

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

Mayer Steel Pipe Corporation
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

	Retained Earnings						Others			
	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Foreign Currency Translation Reserve	Unrealized Gain(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Total Equity
Balance, January 1, 2024	\$ 2,225,261	\$ 281,622	\$ 328,919	\$ 102,504	\$ 1,101,819	\$ 1,533,242	\$ (26,497)	\$ 53,335	\$ 26,838	\$ 4,066,963
Legal reserve	-	-	106,848	-	(106,848)	-	-	-	-	-
Cash dividends	-	-	-	-	(445,052)	(445,052)	-	-	-	(445,052)
Common stock dividends	445,052	-	-	-	(445,052)	(445,052)	-	-	-	-
Net income	-	-	-	-	826,068	826,068	-	-	-	826,068
Other comprehensive income (loss), net of income tax	-	-	-	-	29,070	29,070	14,854	67,104	81,958	111,028
Total comprehensive income (loss)	-	-	-	-	855,138	855,138	14,854	67,104	81,958	937,096
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	23,003	23,003	-	(450)	(450)	22,553
Balance, December 31, 2024	2,670,313	281,622	435,767	102,504	983,008	1,521,279	(11,643)	119,989	108,346	4,581,560
Legal reserve	-	-	87,815	-	(87,815)	-	-	-	-	-
Cash dividends	-	-	-	-	(587,468)	(587,468)	-	-	-	(587,468)
Net income	-	-	-	-	568,346	568,346	-	-	-	568,346
Other comprehensive income (loss), net of income tax	-	-	-	-	10,581	10,581	(14,955)	(82,843)	(97,798)	(87,217)
Total comprehensive income (loss)	-	-	-	-	578,927	578,927	(14,955)	(82,843)	(97,798)	481,129
Balance, December 31, 2025	\$ 2,670,313	\$ 281,622	\$ 523,582	\$ 102,504	\$ 886,652	\$ 1,512,738	\$ (26,598)	\$ 37,146	\$ 10,548	\$ 4,475,221

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

Mayer Steel Pipe Corporation

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from operating activities		
Profit (loss) before tax	\$ 669,828	\$ 974,500
Adjustments :		
Adjustments to reconcile profit (loss)		
Depreciation expense	66,490	64,416
Amortization expense	14,411	8,181
Expected credit loss (gain)	198,853	(688)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(16,411)	(56,668)
Interest expense	26,706	28,710
Interest income	(8,682)	(13,832)
Dividend income	(78,941)	(35,535)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(225,995)	(208,759)
Loss (gain) on disposal of property, plan and equipment	1,406	206
Loss (gain) on disposal of investments	(24,849)	(42,019)
Other adjustments to reconcile profit (loss)	(806)	-
Total adjustments to reconcile profit (loss)	(47,818)	(255,988)
Changes in operating assets and liabilities		
Financial assets mandatorily measured at fair value through profit or loss	69,486	113,634
Notes receivable	19,932	(13,047)
Accounts receivable	74,760	67,443
Accounts receivable from related parties	(6,059)	1,591
Other receivable	(197,276)	3,969
Other receivable from related parties	(27,926)	(21,976)
Inventories	(1,076,285)	(889,960)
Prepayments	(32,281)	(77,163)
Other current assets	12,866	14,756
Total changes in operating assets	(1,162,783)	(800,753)
Contract liabilities	(59,339)	87,438
Notes payable	97,508	(102,847)
Accounts payable	28,754	(40,016)
Accounts payable to related parties	-	(105)
Other payable	(25,087)	(8,343)
Provisions	(25,347)	(1,356)
Other current liabilities	893	(19,387)
Net defined benefit liability	(1,211)	(906)
Total changes in operating liabilities	16,171	(85,522)
Total changes in operating assets and liabilities	(1,146,612)	(886,275)
Total adjustments	(1,194,430)	(1,142,263)
Cash inflow (outflow) generated from operations	(524,602)	(167,763)
Interest received	8,691	18,299
Dividends received	249,183	175,901
Interest paid	(25,003)	(28,961)
Income taxes refund (paid)	(120,904)	(391,513)
Net cash generated by (used in) operating activities	(412,635)	(394,037)

(Continued)

	2025	2024
Cash flows from investing activities :		
Acquisition of financial assets at fair value through other comprehensive income	-	(39,054)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	40,094
Proceeds from return of capital of financial assets at fair value through other comprehensive income	6,244	6,244
Acquisition of financial assets at amortized cost	-	(3,000)
Proceeds from redemption of financial assets at amortized cost	3,000	287,500
Acquisition of investments accounted for using equity method	(27,000)	(27,000)
Proceeds from capital reduction of investments accounted for using equity method	-	50,000
Acquisition of property, plant and equipment	(48,900)	(116,691)
Proceeds from disposal of property, plant and equipment	57	-
Increase in refundable deposits	-	(216,401)
Decrease in refundable deposits	359,718	-
Acquisition of intangible assets	(34,793)	-
Increase in long-term lease and installment receivables	-	(12,866)
Decrease in long-term lease and installment receivables	1,555	-
Increase in other non-current assets	(15,243)	(13,586)
Increase in prepayments for business facilities	(44,498)	-
Decrease in prepayments for business facilities	-	39,290
Other investing activities	929	(834)
Net cash generated by (used in) investing activities	201,069	(6,304)
Cash flows from financing activities :		
Increase in short-term loans	1,024,904	577,088
Increase in short-term notes and bills payable	-	79,801
Decrease in short-term notes and bills payable	(79,801)	-
Repayments of long-term loans	(2,848)	(2,787)
Increase in guarantee deposits received	250	-
Decrease in guarantee deposits received	-	(10,500)
Payments of the principal portion of lease liabilities	(15,875)	(15,946)
Cash dividends paid	(587,468)	(445,052)
Net cash generated by (used in) financing activities	339,162	182,604
Net increase (decrease) in cash and cash equivalents	127,596	(217,737)
Cash and cash equivalents, beginning of year	279,796	497,533
Cash and cash equivalents, end of year	\$ 407,392	\$ 279,796

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

Notes to the Consolidated Financial Statements

For 2025 (from January 1, 2025 to December 31, 2025), the companies required to be included in the Company's consolidated financial reports of affiliated enterprises prepared in accordance with the “Regulations Governing the Preparation of Consolidated Business Reports, Consolidated Financial Statements, and Affiliation Reports of Affiliated Enterprises” are the same as those required to be included in the parent-subsidary Consolidated Financial Statements prepared in accordance with IFRS 10, and the relevant information required to be disclosed in the consolidated financial reports of affiliated enterprises has all been disclosed in the aforementioned parent-subsidary Consolidated Financial Statements; therefore, no separate consolidated financial reports of affiliated enterprises are prepared.

We hereby declare

Company name: Mayer Steel Pipe Corporation

Principal: Chun-Fa Huang

March 12, 2026

Independent Auditors' Audit Report

To Mayer Steel Pipe Corporation:

Audit Opinion

We have audited the Consolidated Financial Statements of Mayer Steel Pipe Corporation and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years from January 1 to December 31, 2025 and 2024, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, based on our audit results and the audit reports of other auditors (please refer to the Other Matters section), the aforementioned Consolidated Financial Statements present fairly, in all material respects, the consolidated financial position of Mayer Steel Pipe Corporation and its subsidiaries as of December 31, 2025 and 2024, and their consolidated financial performance and consolidated cash flows for the years from January 1 to December 31, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretations and interpretation bulletins endorsed and issued into effect by the Financial Supervisory Commission.

Basis of the Audit Opinion

We conducted the audit in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants. 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. Based on our audit results and the audit reports of other independent auditors, we are of the opinion that sufficient and appropriate audit evidences have been obtained to serve as the basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of Mayer Steel Pipe Corporation and its subsidiaries for 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

The key audit matters of the Consolidated Financial Statements of Mayer Steel Pipe Corporation and its subsidiaries for 2025 are described as follows:

Valuation of inventories

As of December 31, 2025, the net amount of inventories - manufacturing of Mayer Steel Pipe Corporation and its subsidiaries was NT\$942,039 thousand (net of allowance for inventory valuation and obsolescence losses of NT\$26,399 thousand). Please refer to Notes 4, 5 and 6(VIII) to the Consolidated Financial Statements. The Company and its subsidiaries' inventory valuation is subject to fluctuations in international steel prices and market demands, which may cause slow moving inventory, resulting in obsolescence losses. The accounting policy for the inventory devaluation and obsolescence losses is based on the inventory ageing data. The source of the data is the management to estimate the net realizable value of each product based on the sales status of the inventory and purchase prices; the lower of the cost or the net realizable value of the normal inventory value and the inventory devaluation loss is recognized. Since the assessment involves significant judgment by management, and the carrying amount of inventories is material to the overall Consolidated Financial Statements, inventory valuation has been identified as a key audit matter. Our primary auditing procedure for the aforementioned item is as follows:

1. Understand and evaluate the effectiveness of the design and implementation of the inventory internal control system, including the correctness of the inventory age.
2. Assess the age of inventory at the end of the year, and conduct random verification to verify the accuracy of the classification of inventory age.
3. Verification of the rationality of the basic assumptions adopted for the calculation of the net realizable value.
4. Inventory sampling is conducted at the end of the year to confirm and assess whether the inventory is obsolete or damaged.

Valuation of financial assets

As of December 31, 2025, the net amount of Mayer Steel Pipe Corporation and its subsidiaries' non-current financial assets at fair value through profit or loss, non-current financial assets at fair value through other comprehensive income, and investments accounted for using the equity method was NT\$1,222,754 thousand. Please refer to Notes 4, 5, 6(II), (III), (XI), and 8 to the Consolidated Financial Statements. The Company and its subsidiaries' assessed its fair value through the gain or loss on financial assets (liabilities) measured at fair value through profit or loss, the unrealized gain or loss on investment in equity instruments measured at fair value through other comprehensive income, and the associates accounted for using the equity method. For the share of profit and loss of enterprises and joint ventures, the management determines to increase or decrease the book value based on the evaluation report issued by a professional appraisal company and the net equity value of the affiliated enterprise and the current income or loss, then assess whether there is any objective evidence of impairment to determine the amount of any impairment loss. Since the carrying amount is material to the Consolidated Financial Statements, non-current financial assets at fair value through profit or loss, non-current financial assets at fair value through other comprehensive income, and net investments accounted for using the equity method are listed as key audit matters. Our primary auditing procedure for the aforementioned item is as follows:

1. Obtain the valuation reports issued by professional appraisal firms for non-current financial assets at fair value through profit or loss and non-current financial assets at fair value through other comprehensive income, as well as the most recent comparable financial statements provided by associates, and review the reasonableness of the fair value valuation methods.
2. Unrealized gains or losses on equity instruments measured at fair value through other comprehensive income, the proportion of profits or losses from associates and joint ventures recognized using the equity method, and calculated gains or losses for financial assets (liabilities) valued at fair value through profit or loss were assessed for accuracy.
3. According to the audit results, the financial statements of the affiliated companies are adjusted to make the financial statements comply with the requirements of the preparation and presentation of the International Financial Reporting Standards, International

Accounting Standards, Interpretations and Interpretations Notices approved by the Financial Supervisory Commission.

Other Matters

Certain investee companies accounted for using the equity method included in the above Consolidated Financial Statements were not audited by us, but were audited by other auditors. Therefore, the amounts stated in the above Consolidated Financial Statements relating to the financial statements of such companies, as referred to in our opinion, are based on the audit reports of other auditors. As of December 31, 2025 and 2024, the amounts of investments in the above companies accounted for using the equity method were NT\$365,908 thousand and NT\$387,831 thousand, respectively, representing 4% and 5% of total consolidated assets, respectively; and the shares of profit or loss of associates and joint ventures accounted for using the equity method for 2025 and 2024 were NT\$64,371 thousand and NT\$66,475 thousand, respectively, representing 9% and 7% of net profit before tax, respectively. The shares of other comprehensive income of associates and joint ventures recognized under the equity method were NT\$(11,153) thousand and NT\$4,443 thousand, respectively, representing 13% and 4% of net other comprehensive income, respectively.

Mayer Steel Pipe Corporation has also prepared the 2025 and 2024 Parent Company Only Financial Statements, and we have issued an unqualified audit report with another matters paragraph thereon for reference.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the Consolidated Financial Statements, management is also responsible for assessing Mayer Steel Pipe Corporation and its subsidiaries' ability to continue as a going

concern, disclosing, as applicable, matters related thereto, and using the going concern basis of accounting unless management either intends to liquidate Mayer Steel Pipe Corporation and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

It is the responsibility of those entrusted with governance duties, such as the Audit Committee, to oversee the financial reporting procedure of the Company and its subsidiaries.

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 audit report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise from fraud or error. If the individual amount or aggregate amount of misstatements could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Statements, such misstatements are considered material.

We exercise professional judgment and professional skepticism during an audit in accordance with the Standards on Auditing of the Republic of China. We also perform the following tasks:

1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements due to fraud or error; design and perform appropriate responses to the assessed risks; and obtain sufficient and appropriate audit evidence as a basis for our opinion. Because fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control, it is not detected that the risk of material misstatement resulting from fraud is higher than that resulting from error.
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 and its subsidiaries' internal control.
3. Evaluate the appropriateness of the accounting policies adopted by the management and the reasonableness of the accounting estimates and related disclosures made by the 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 and its subsidiaries' 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 Company and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the related notes, and whether the Consolidated Financial Statements fairly present the underlying transactions and events.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and review of the audit work performed by the audit team members, and for forming the audit opinion on Mayer Steel Pipe Corporation.

The matters communicated between us and the governing body include the planned scope and time of the audit, and significant audit findings (including any significant deficiencies in internal control identified during the audit).

We also provided the governance unit with a statement that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and communicated with the governance unit all relationships and other matters that may be considered to affect the independence of the accountants (including related protective measures).

From the matters communicated with those charged with governance, we determine the key audit matters in the audit of Mayer Steel Pipe Corporation and its subsidiaries' 2025 Consolidated Financial Statements. 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.

Crowe (TW) CPAs

Certified Public Accountant: Chun-Chih Lin

Certified Public Accountant: Meng-Ta Wu

Approval No.: Jin-Guan-Zheng-Shen-Zi No. 1050001113

March 12, 2026

Mayer Steel Pipe Corporation and Subsidiaries

CONSOLIDATED BALANCE SHEETS

December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

Assets	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
Current assets :				
Cash and cash equivalents (Note 6)	\$ 659,039	7	\$ 477,043	6
Financial assets at fair value through profit or loss-current (Note 6)	122,850	1	87,398	1
Financial assets at fair value through other comprehensive income-current (Note 6)	-	-	49,513	1
Financial assets at amortised cost-current (Note 6)	168,825	2	157,731	2
Notes receivable, net (Note 6)	20,679	-	40,611	-
Accounts receivable, net (Note 6)	347,369	4	414,397	5
Accounts receivable from related parties, net (Note 6 and 7)	15,505	-	8,221	-
Finance lease receivable, net (Note 6 and 8)	1,706	-	1,719	-
Other receivables (Note 6)	11,059	-	12,123	-
Other receivables from related parties(Note 7)	-	-	74	-
Current tax assets	190	-	207	-
Inventories (manufacturing business) (Note 6)	942,039	11	1,251,048	15
Inventories (construction business) (Note 6 、 7 and 8)	3,357,841	37	1,917,779	23
Prepayments (Note 7)	136,416	2	94,675	1
Other current assets (Note 6 and 8)	285,104	3	426,415	5
Total current assets	6,068,622	67	4,938,954	59
Non-current assets :				
Financial assets at fair value through profit or loss-non-current (Note 6 and 7)	390,874	4	321,664	4
Financial assets at fair value through other comprehensive income-non-current (Note 6)	126,603	1	159,080	2
Investments accounted for using equity method(Note 6 and 7)	626,511	7	628,716	8
Property, plant and equipment(Note 6 、 7 and 8)	1,090,427	12	1,111,007	13
Right-of-use assets(Note 6)	419,879	5	479,422	6
Investment property (Note 6 and 8)	135,901	2	138,835	2
Intangible assets	33,762	-	2,503	-
Deferred tax assets(Note 6)	6,933	-	9,520	-
Net defined benefit asset, non-current(Note 6)	42,642	-	30,850	-
Other non-current assets(Note 6 、 7 and 8)	153,693	2	465,955	6
Total non-current assets	3,027,225	33	3,347,552	41
Total assets	\$ 9,095,847	100	\$ 8,286,506	100
Liabilities and equity				
Current liabilities :				
Short-term loans (Note 6 and 8)	\$ 3,277,193	36	\$ 2,246,399	27
Short-term notes and bills payable (Note 6 and 8)	-	-	79,801	1
Contract liabilities-current (Note 6)	55,073	1	98,714	1
Notes payable	140,158	1	42,699	1
Accounts payable	83,304	1	41,831	1
Other payables	171,275	2	194,412	2
Other payables to related parties (Note 7)	10	-	12	-
Current tax liabilities	57,203	1	73,579	1
Lease liabilities-current (Note 6)	59,650	1	61,012	1
Long-term liabilities, current portion (Note 6 and 8)	2,913	-	2,848	-
Other current liabilities	13,574	-	14,087	-
Total current liabilities	3,860,353	43	2,855,394	35
Non-current liabilities :				
Long-term loans (Note 6 and 8)	8,886	-	11,799	-
Provisions-non-current (Note 6)	54,668	1	80,016	1
Current tax liabilities, non-current (Note 6)	-	-	10,580	-
Deferred income tax liabilities (Note 6)	194,176	2	191,448	2
Lease liabilities-non-current (Note 6)	400,003	4	454,363	6
Other non-current liabilities(Note 6)	89,782	1	91,821	1
Total non-current liabilities	747,515	8	840,027	10
Total liabilities	4,607,868	51	3,695,421	45
Equity attributable to owners of parent				
Share Capital(Note 6)	2,670,313	29	2,670,313	32
Capital surplus(Note 6)	281,622	3	281,622	4
Retained earnings(Note 6)				
Legal reserve	523,582	6	435,767	5
Special reserve	102,504	1	102,504	1
Unappropriated retained earnings	886,652	10	983,008	12
Total retained earnings	1,512,738	17	1,521,279	18
Other equity interest (Note 6)	10,548	-	108,346	1
Total equity attributable to owners of the parent	4,475,221	49	4,581,560	55
Non-controlling interests (Note 6)	12,758	-	9,525	-
Total equity	4,487,979	49	4,591,085	55
Total liabilities and equity	\$ 9,095,847	100	\$ 8,286,506	100

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

Mayer Steel Pipe Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2025 and 2024

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

	2025		2024	
	Amount	%	Amount	%
Operating revenue (Note 6, 7 and 14)	\$ 4,743,530	100	\$ 5,241,842	100
Operating costs (Note 6 and 7)	(3,858,656)	(81)	(4,445,533)	(85)
Gross profit from operations	884,874	19	796,309	15
Unrealized profit (loss) from sales	(5,590)	-	(4,661)	-
Realized profit (loss) on from sales	4,661	-	5,494	-
Gross profit from operations	883,945	19	797,142	15
Operating expenses (Note 6 and 7)				
Selling expenses	(117,692)	(3)	(101,102)	(2)
Administrative expenses	(196,812)	(4)	(216,977)	(4)
Expected credit loss (reversal)	(190,383)	(4)	9,009	-
Total operating expenses	(504,887)	(11)	(309,070)	(6)
Net operating income	379,058	8	488,072	9
Non-operating income and expenses				
Interest income (Note 6)	18,775	-	23,829	1
Other income (Note 6 and 7)	163,376	4	310,661	6
Other gains and losses, net (Note 6 and 7)	42,560	1	98,246	2
Finance costs, net (Note 6)	(38,160)	(1)	(41,770)	(1)
Share of profits of subsidiaries and associates (Note 6 and 14)	113,730	2	105,917	2
Total non-operating income and expenses	300,281	6	496,883	10
Profit (loss) from continuing operations before tax	679,339	14	984,955	19
Income tax expense (Note 6 and 14)	(110,572)	(2)	(158,013)	(3)
Net Income	568,767	12	826,942	16
Other comprehensive income (loss)				
Remeasurement of defined benefit obligation (Note 6)	10,581	-	29,070	1
Unrealised gains (losses) on investments in equity instruments at fair value through other comprehensive income (Note 6)	(82,843)	(2)	67,104	1
Items that will not be reclassified to profit or loss	(72,262)	(2)	96,174	2
Exchange differences on translation (Note 6)	(22,042)	-	6,149	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss (Note 6)	3,160	-	12,669	-
Other comprehensive loss for the year, net of income tax (Note 6)	3,739	-	(3,713)	-
Items that will be reclassified to profit or loss	(15,143)	-	15,105	-
Other comprehensive income, net	(87,405)	(2)	111,279	2
Total comprehensive income	\$ 481,362	10	\$ 938,221	18
Net Income attributable to:				
Shareholders of the parent	\$ 568,346	12	\$ 826,068	16
Non-controlling interests	421	-	874	-
	\$ 568,767	12	\$ 826,942	16
Total comprehensive income attributable to:				
Shareholders of the parent	\$ 481,129	10	\$ 937,096	18
Non-controlling interests	233	-	1,125	-
	\$ 481,362	10	\$ 938,221	18
Basic earnings per share (Note 6)	\$ 2.13		\$ 3.09	

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

Mayer Steel Pipe Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2025 and 2024

(In Thousands of New Taiwan Dollars)

	Retained Earnings						Others						
	Common Stock	Capital Reserve	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Foreign Translation	Currency Reserve	Unrealized Gain(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Total	Non-controlling Interests	Total Equity
Balance, January 1, 2024	\$ 2,225,261	\$ 281,622	\$ 328,919	\$ 102,504	\$ 1,101,819	\$ 1,533,242	\$ (	26,497)	\$ 53,335	\$ 26,838	\$ 4,066,963	\$ 5,400	\$ 4,072,363
Appropriation and distribution of retained earnings:													
Legal reserve	-	-	106,848	-	(106,848)	-		-	-	-	-	-	-
Cash dividends	-	-	-	-	(445,052)	(445,052)		-	-	-	(445,052)	-	(445,052)
Common stock dividends	445,052	-	-	-	(445,052)	(445,052)		-	-	-	-	-	-
Net income	-	-	-	-	826,068	826,068		-	-	-	826,068	874	826,942
Other comprehensive income (loss)	-	-	-	-	29,070	29,070		14,854	67,104	81,958	111,028	251	111,279
Total comprehensive income (loss)	-	-	-	-	855,138	855,138		14,854	67,104	81,958	937,096	1,125	938,221
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	23,003	23,003		-	(450)	(450)	22,553	3,000	25,553
Balance, December 31, 2024	2,670,313	281,622	435,767	102,504	983,008	1,521,279	(	11,643)	119,989	108,346	4,581,560	9,525	4,591,085
Appropriation and distribution of retained earnings:													
Legal reserve	-	-	87,815	-	(87,815)	-		-	-	-	-	-	-
Cash dividends	-	-	-	-	(587,468)	(587,468)		-	-	-	(587,468)	-	(587,468)
Net income	-	-	-	-	568,346	568,346		-	-	-	568,346	421	568,767
Other comprehensive income (loss)	-	-	-	-	10,581	10,581	(	14,955)	(82,843)	(97,798)	(87,217)	(188)	(87,405)
Total comprehensive income (loss)	-	-	-	-	578,927	578,927	(	14,955)	(82,843)	(97,798)	481,129	233	481,362
Net changes in Non-controlling interests	-	-	-	-	-	-		-	-	-	-	3,000	3,000
Balance, December 31, 2025	\$ 2,670,313	\$ 281,622	\$ 523,582	\$ 102,504	\$ 886,652	\$ 1,512,738	\$ (	26,598)	\$ 37,146	\$ 10,548	\$ 4,475,221	\$ 12,758	\$ 4,487,979

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

Mayer Steel Pipe Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024
(In Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from operating activities		
Profit (loss) before tax	\$ 679,339	\$ 984,955
Adjustments :		
Adjustments to reconcile profit (loss)		
Depreciation expense	134,755	138,314
Amortization expense	15,628	9,196
Expected credit loss (reversal)	190,383	(9,009)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(21,012)	(50,424)
Interest expense	38,160	41,770
Interest income	(18,775)	(23,829)
Dividend income	(81,266)	(35,880)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(113,730)	(105,917)
Loss (gain) on disposal of property, plan and equipment	1,406	182
Loss (gain) on disposal of investments	(28,399)	(51,146)
Other adjustments to reconcile profit (loss)	(314)	477
Total adjustments to reconcile profit (loss)	116,836	(86,266)
Changes in operating assets and liabilities		
Financial assets mandatorily measured at fair value through profit or loss	61,412	95,360
Notes receivable	19,932	(13,047)
Accounts receivable	68,175	77,043
Accounts receivable from related parties	(7,284)	1,148
Other receivable	(188,807)	12,212
Other receivables from related parties	74	24
Inventories	(1,131,053)	(893,515)
Prepayments	(41,741)	(71,013)
Other current assets	12,867	41,384
Total changes in operating assets	(1,206,425)	(750,404)
Contract liabilities	(43,641)	92,515
Notes payable	97,459	(103,051)
Accounts payable	41,473	(42,452)
Accounts payable to related parties	-	(105)
Other payable	(23,756)	(6,884)
Other payable to related parties	(2)	(1)
Provisions	(25,348)	(1,355)
Other current liabilities	(513)	(17,857)
Net defined benefit liability	(1,211)	(906)
Total changes in operating liabilities	44,461	(80,096)
Total changes in operating assets and liabilities	(1,161,964)	(830,500)
Total adjustments	(1,045,128)	(916,766)
Cash inflow (outflow) generated from operations	(365,789)	68,189
Interest received	17,116	29,121
Dividends received	197,143	134,163
Interest paid	(24,850)	(29,484)
Income taxes refund (paid)	(128,444)	(399,387)
Net cash generated by (used in) operating activities	(304,824)	(197,398)

(Continued)

	2025	2024
Cash flows from investing activities :		
Acquisition of financial assets at fair value through other comprehensive income	-	(39,054)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	40,094
Proceeds from return of capital of financial assets at fair value through other comprehensive income	10,929	10,930
Acquisition of financial assets at amortized cost	(169,249)	(157,202)
Proceeds from redemption of financial assets at amortized cost	148,075	372,849
Acquisition of property, plant and equipment	(49,078)	(118,452)
Proceeds from disposal of property, plant and equipment	57	23
Increase in refundable deposits	-	(216,402)
Decrease in refundable deposits	359,013	-
Acquisition of intangible assets	(34,793)	-
Increase in long-term lease and installment receivables	-	(12,866)
Decrease in long-term lease and installment receivables	1,555	-
Increase in other non-current assets	(16,819)	(14,346)
Increase in prepayments for business facilities	(44,498)	-
Decrease in prepayments for business facilities	-	41,032
Other investing activities	929	(834)
Net cash generated by (used in) investing activities	206,121	(94,228)
Cash flows from financing activities :		
Increase in short-term loans	1,030,794	554,456
Increase in short-term notes and bills payable	-	79,801
Decrease in short-term notes and bills payable	(79,801)	-
Repayments of long-term loans	(2,848)	(2,787)
Increase in guarantee deposits received	250	-
Decrease in guarantee deposits received	-	(10,500)
Payments of the principal portion of lease liabilities	(74,108)	(71,987)
Cash dividends paid	(587,468)	(445,052)
Change in non-controlling interests	3,000	3,000
Net cash generated by (used in) financing activities	289,819	106,931
Effect of exchange rate changes on cash and cash equivalents	(9,120)	2,282
Net increase (decrease) in cash and cash equivalents	181,996	(182,413)
Cash and cash equivalents, beginning of year	477,043	659,456
Cash and cash equivalents, end of year	\$ 659,039	\$ 477,043

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

[Appendix 2]

Mayer Steel Pipe Corporation 2025 Earnings Distribution Table

Undistributed earnings at the beginning of the period:	\$ 307,725,089

Add: Profit after tax for the period	568,346,686
: Actuarial adjustment of defined benefit plan charged to retained earnings	10,580,676
Less: 10% provision for legal reserve (Note 1)	(57,892,736)

Earnings available for distribution:	\$ 828,759,715

Distribution item: (Note)	
Shareholder dividends - cash dividends (NT\$1.8*267,031,320 shares)	480,656,376

Undistributed earnings at the end of the period:	\$ 348,103,339
	=====

(Note): In the above earnings distribution table, shareholder dividends will be distributed in cash. The proposed shareholder dividend is a cash dividend of NT\$1.8 per share, and the total amount of shareholder dividend distribution is NT\$480,656,376, calculated based on the total number of issued shares of 267,031,320 at the time of distribution.

(Note 1): According to the letter of the Ministry of Economic Affairs under Jing-Shang-Zi No. 10802432410 issued by the Ministry of Economic Affairs, "the current period net profit plus the item other than the current period net profit after tax recognized in the undistributed earnings of the current year" is used as the basis for setting aside the legal reserve.

Responsible Person:
Chun-Fa Huang

Manager:
Min-Chi Hsiao

Accounting Supervisor:
Chia-Pei Chen

[Appendix 3]

Mayer Steel Pipe Corporation Articles of Incorporation

Chapter 1 General Provisions

Article 1: The Company was organized in accordance with the provisions governing a company limited by shares under the Company Act and is named Mayer Steel Pipe Corporation (English name: MAYER STEEL PIPE CORPORATION).

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

1. CA01020 Iron and steel rolling and extrusion.
2. CA01030 Iron and steel casting.
3. CA01050 Secondary processing of steel products.
4. CA04010 Surface treatment.
5. F199990 Other wholesale trade.
6. F401010 International trade.
7. H701010 Residential and building development for rental and sale.
8. ZZ99999 Except for licensed businesses, the Company may engage in any business not prohibited or restricted by law.

Article 3: The Company is located in Taipei City and may, where necessary, establish branches in various locations in Taiwan and abroad upon resolution of the Board of Directors.

Article 4: The Company's public announcements shall be made by publication in a prominent section of a daily newspaper in the special municipality or county (city) where the Company is located and by circular.

Chapter 2 Shares

Article 5: The total capital of the Company is set at NT\$3.2 billion, divided into 320 million shares, all of which are common shares with a par value of NT\$10 per share. The unissued shares are authorized to be issued by the Board of Directors in installments.

Article 6: When the Company issues share certificates, such share certificates shall be registered, signed or sealed by three or more directors, numbered, and issued after certification by the competent authority or an issuance registration institution approved thereby.

The Company's shares may be exempted from printing share certificates and shall be registered with a centralized securities depository enterprise.

Article 7: All share certificates of the Company are registered. The shareholder's true name shall be stated on the share certificates. Where a corporate title, trade name, mark, or alias is used, the name and address of the person or representative shall be reported to the Company for entry in the shareholders register. Where shares are jointly owned by several persons, one person shall be designated as the representative.

Article 8: The handling procedures for the Company's stock affairs shall be governed by the applicable laws and regulations and the provisions of the competent authority.

Article 9: (Deleted).

Article 10: (Deleted).

Article 11: (Deleted).

Article 12: Registration of share transfer shall be suspended within 60 days prior to

an Annual General Meeting, within 30 days prior to a special shareholders' meeting, or within 5 days prior to the record date fixed by the Company for distribution of dividends, bonuses, or other benefits.

Chapter 3 Shareholders' Meetings

Article 13: The Company's shareholders' meetings are of two kinds: regular meetings and special meetings:

1. A regular meeting shall be convened once each year by the Board of Directors in accordance with the law within six months after the close of each fiscal year.
2. A special meeting shall be convened, when necessary, in accordance with the relevant laws and regulations.

Article 14: The Company's Annual General Meeting and special shareholders' meetings shall be convened in accordance with the Company Act.

Article 14-1: The Company's shareholders' meetings may be held by video conference or by other means announced by the Ministry of Economic Affairs.

Article 15: Except under the circumstances provided in Article 157, paragraph 3, and Article 179 of the Company Act, each share of the Company shall have one voting right.

Article 16: Unless otherwise provided by law, resolutions of the shareholders' meeting shall require the attendance of shareholders representing more than half of the total issued shares and the approval of a majority of the voting rights represented by the shareholders present.

Article 17: If a shareholder is unable to attend a shareholders meeting for any reason, such shareholder may issue a proxy form printed by the Company, specifying the scope of authorization, to appoint a proxy to attend. If a shareholder is a juridical person, such juridical person shall issue an official letter designating its representative. If a juridical person serves as a director of the Company, and such juridical person subsequently intends to change its representative, it shall also issue an official letter for such change.

Article 18: For a shareholders' meeting convened by the Board of Directors, the chairperson shall be appointed in accordance with Article 208, Paragraph 3 of the Company Act; for a meeting convened by any other person with the right to convene, the chairperson shall be assumed by such convener, and where there are two or more conveners, one person shall be elected from among them to serve as chairperson.

Article 19: The resolutions of the shareholders' meeting shall be recorded in minutes, stating the date and place of the meeting, the name of the chairperson, the number of shareholders present, the number of shares, the number of voting rights, the resolutions, and the method of resolution, and shall be signed or sealed by the chairperson and kept at the Company, together with the attendance register signed by shareholders present and the proxy forms for attendance by proxy, for the statutory period. The above minutes shall be distributed to all shareholders within 20 days after the meeting. The distribution of the minutes referred to in the preceding paragraph may be effected by way of public announcement.

Chapter 4 Directors

Article 20: The Company shall have nine directors and adopt a candidate nomination system, with directors elected by the shareholders' meeting from the list of candidates. The aggregate shareholding ratio of all directors shall be governed by the regulations of the competent securities authority.

Among the number of directors referred to in the preceding paragraph, there shall be no fewer than three independent directors, and they shall not be fewer than one-fifth of the total number of director seats, to be elected by the shareholders' meeting from the list of independent director candidates.

The election of directors shall be handled in accordance with Article 198 of the Company Act. Independent directors and non-independent directors shall be elected together, with the number of elected seats calculated separately, and those receiving ballots representing the greater voting rights shall be elected as independent directors and non-independent directors, respectively.

Article 21: Directors shall serve a term of three years and may be re-elected.

Regardless of whether the Company operates at a profit or loss, fixed remuneration may be paid.

The remuneration of the Company's directors (including independent directors) is authorized to be determined by the Board of Directors with reference to the degree of participation in the Company's operations and the value of their contributions, and paid and determined in accordance with the prevailing standards of the same industry.

The Company may purchase liability insurance for directors during their term of office against compensation liability to be borne by them according to law within the scope of performing their duties.

Article 22: (Deleted).

Article 23: The Board of Directors shall, by the attendance of more than two-thirds of the directors and with the consent of a majority of the directors present, elect one director from among themselves to be the Chairman, and by the same method elect one director from among themselves to be the Vice Chairman. The Chairman is the chairperson of the Board of Directors, represents the Company externally, and presides over important affairs.

Article 24: If the Chairman is on leave or unable to exercise powers and duties for any reason, the acting performance of such duties shall be handled in accordance with Article 208, Paragraph 3 of the Company Act.

Article 25: (Deleted).

Article 26: Unless otherwise provided by law, resolutions of the Board of Directors shall require the attendance of a majority of the directors and the consent of a majority of the directors present.

Article 27: If a director is unable to attend a meeting due to any matter, such director may issue a written proxy appointing another director to attend as proxy.

When a Board of Directors meeting is held by videoconference, a director participating in the meeting by video shall be deemed present in person.

Article 28: The powers of the Board of Directors are as follows:

1. Determination of business plans and guidance and supervision of operations.
2. Review and approval of various rules and important contracts.
3. Decisions on the appointment and dismissal of the General Manager, and ratification of the appointment and dismissal of important personnel.
4. Review and approval of budgets and final accounts.
5. Responsibility for matters relating to external investments.
6. Other important matters to be decided by the Board of Directors.

Article 29: The meeting minutes of the Board of Directors shall be signed or sealed by the Chairperson and kept by the Company, and distributed to each director within 20 days after the meeting.

Article 30: (Deleted).

Chapter 5 Functional Committees

Article 31: The Company shall establish the Audit Committee, which shall consist of all Independent Directors, in a number of no fewer than three persons, one of whom shall be the convener, and at least one of whom shall have accounting or financial expertise.

Article 32: (Deleted).

Article 33: The number of members, term of office, rules of procedure, exercise of powers, and other compliance matters of the Audit Committee shall be governed by applicable laws and regulations and the Company's Audit Committee Charter.

Article 34: The Company's Board of Directors may establish relevant functional committees in accordance with the law and actual needs.
The number, term of office, rules of procedure, exercise of powers and powers of the Remuneration Committee and other functional committees and other matters to be complied with shall be handled in accordance with the relevant laws and regulations and the Company's charter for each committee.

Article 35: (Deleted).

Chapter 6 Employees

Article 36: The Company may appoint managerial officers, and their appointment, dismissal, and remuneration shall be governed by Article 29 of the Company Act.

Article 37: (Deleted).

Chapter 7 Accounting

Article 38: (Deleted).

Article 39: At the end of each fiscal year, the Board of Directors shall prepare the following statements and, in accordance with the statutory procedures, submit them to the AGM for ratification.

1. Business Report.
2. Financial statements.
3. Motion for earnings distribution or loss offset.

Article 40: If the Company has profits for the year, it shall allocate 1% to 5% as employee compensation and not more than 3% as directors' remuneration, and of the employee compensation referred to in the preceding paragraph, not less than 10% shall be allocated to grassroots employees in accordance with the Securities and Exchange Act. However, if the Company still has accumulated losses, it shall first reserve an amount to offset the losses, and then calculated the

appropriations from the remaining balance.

Employees' remuneration may be paid in the form of shares or cash, and the remuneration may be paid to the employees of the Company and the subsidiaries of the Company who meet certain criteria.

Remuneration to directors shall be in the form of cash only.

Matters concerning the distribution of employees' remuneration and directors' remuneration shall be resolved by the board of directors meeting attended by at least two-thirds of the directors and approved by more than half of the attending directors, and the resolution shall be reported at a shareholders' meeting.

If the board of directors has resolved to pay employees' remuneration in the form of shares, the board of directors may, at the same time, resolve to issue new shares or repurchase its own shares.

The Company's dividend policy takes into account the Company's capital needs and long-term financial planning, in line with current and future development plans, the investment environment and domestic and international competition, and the interests of shareholders, in order to determine the amount and type of earnings distribution. If the Company has earnings in the annual final accounting, it shall first pay income tax and make up for the losses of the previous years, and then set aside 10% of the balance as a legal reserve, unless the legal reserve amounts to the total paid-in capital. and special reserve shall be appropriated or reversed in accordance with the regulations of the competent authority.

However, if special reserve is appropriated for the net deduction of other equity accumulated in the previous period, the same amount of special reserve shall be appropriated from the undistributed earnings of the previous period. If there is still insufficient, after adding the current after-tax net profit and the item other than the current period's net profit and included in the amount of undistributed earnings of the current period, together with the accumulated undistributed earnings of previous years, the Board of Directors shall prepare a proposal for earnings distribution and submit it to the shareholders' meeting for resolution.

The Company may distribute earnings in the form of cash dividends or stock dividends. If distribution is made, shareholders' dividends shall be set aside based on the distributable earnings in the year of final accounting for no less than 50% each year. The percentage of stock dividends shall not exceed 50% of the total dividends.

If the distribution of shareholders' dividends is to be made in the form of cash, per the authorization of the board of directors, the proposal shall be approved at a board meeting attended by at least two-thirds of the directors, and the resolution shall be passed by more than half of the directors present at the meeting. The resolution shall be reported to the shareholders' meeting.

Chapter 8 Supplementary Provisions

Article 41: (Deleted).

Article 42: The Company's internal organizational regulations and detailed operating rules shall be separately prescribed.

Article 43: Any matters not provided for in these Articles of Incorporation shall be handled in accordance with the Company Act and other relevant laws and regulations.

Article 44: (Deleted).

Article 45: The amount of the Company's external investments may exceed 40% of the Company's paid-in capital, and all investment matters shall be handled in accordance with relevant laws and regulations and the requirements of the competent authority, with full authorization granted to the Board of Directors.

Article 45-1: The Company may provide guarantees to external parties.

Article 46: These Articles of Incorporation were established on August 9, 1959, amended for the 1st time on May 11, 1961, amended for the 2nd time on April 15, 1965, amended for the 3rd time on April 29, 1967, amended for the 4th time on January 20, 1972, amended for the 5th time on June 22, 1974, amended for the 6th time on March 31, 1975, amended for the 7th time on October 18, 1978, amended for the 8th time on May 16, 1979, amended for the 9th time on June 18, 1979, amended for the 10th time on October 3, 1979, amended for the 11th time on January 15, 1983, amended for the 12th time on February 22, 1983, amended for the 13th time on September 30, 1987, amended for the 14th time on April 14, 1990, amended for the 15th time on December 24, 1990. These Articles of Incorporation were amended for the 16th time on April 17, 1991, amended for the 17th time on June 29, 1992, amended for the 18th time on March 26, 1993, amended for the 19th time on June 6, 1994, amended for the 20th time on May 2, 1995, amended for the 21st time on June 6, 1996, amended for the 22nd time on May 14, 1997, amended for the 23rd and 24th times on June 23, 1998, amended for the 25th and 26th times on June 23, 1999, amended for the 27th time on June 5, 2000, amended for the 28th time on June 18, 2002, amended for the 29th time on September 20, 2002, amended for the 30th time on September 26, 2003, amended for the 31st time on September 26, 2003, amended for the 32nd time on June 23, 2004, amended for the 33rd time on May 26, 2005, amended for the 34th time on June 23, 2006, amended for the 35th time on June 25, 2007, amended for the 36th time on June 25, 2008, amended for the 37th time on June 25, 2010, amended for the 38th time on June 27, 2012, amended for the 39th time on June 12, 2015, amended for the 40th time on June 21, 2016, amended for the 41st time on June 19, 2017, amended for the 42nd time on June 12, 2019, amended for the 43rd time on July 15, 2021, amended for the 44th time on June 14, 2022, amended for the 45th time on June 7, 2024, amended for the 46th time on May 28, 2025.

Mayer Steel Pipe Corporation
Chairman Chun-Fa Huang

[Appendix 4]

Mayer Steel Pipe Corporation Rules of Procedure for Shareholders' Meetings

Article 1: The rules of procedure for the Company's shareholders' meetings shall be governed by these Rules, except as otherwise provided by applicable laws and regulations or the Company's Articles of Incorporation.

Article 2: Attendance at shareholders' meetings shall be calculated based on shares. The number of shares present shall be calculated based on the attendance book, sign-in cards submitted, and the number of shares checked in on the video conference platform, plus the number of shares for which voting rights are exercised in writing or electronically.

The Company shall make uninterrupted audio and video recordings of the entire shareholder check-in process, meeting proceedings, and voting and vote-counting process from the time it begins accepting shareholder check-in.

The audiovisual recordings referred to in the preceding paragraph shall be retained for at least one year. However, if a shareholder files a lawsuit pursuant to Article 189 of the Company Act, they shall be retained until the conclusion of the litigation. When a shareholders' meeting is convened via video conference, the Company shall record and retain records of shareholders' registration, enrollment, check-in, questions, voting, and the Company's vote-counting results, and shall make uninterrupted audio and video recordings of the entire video conference.

The Company shall properly retain the data and audio and video recordings referred to in the preceding paragraph during the period of its existence, and shall provide the audio and video recordings to the party entrusted with handling video conference affairs for retention.

When a shareholders' meeting is convened via video conference, the Company should make audio and video recordings of the back-end operation interface of the video conference platform.

Article 3: If the Company's shareholders' meeting is convened by the Board of Directors, its chairperson shall act in accordance with Article 208, Paragraph 3 of the Company Act.

If the chairperson referred to in the preceding paragraph is a managing director or a director acting on behalf of the chairperson, such person shall be a managing director or director who has held office for more than six months and understands the Company's financial and business conditions. The same shall apply if the chairperson is the representative of a juristic-person director.

If the Company's shareholders' meeting is convened by a convener other than the Board of Directors, the chairperson shall be assumed by such convener; where there are two or more conveners, one person shall be elected from among them to serve as chairperson.

The Company may appoint its retained attorneys, certified public accountants, or related personnel to attend the shareholders' meeting.

Article 4: At the scheduled meeting time, the chairperson shall immediately call the meeting to order and shall simultaneously announce relevant information, including the number of non-voting shares and the number of shares present. However, if shareholders representing more than half of the total issued shares are not yet present, the chairperson may announce a postponement of the meeting, provided that no more than two postponements may be made in total and the total postponement time may not exceed one hour. If, after two postponements, shareholders representing at least one-third of the total issued shares are still not

present, the chairperson shall declare the meeting adjourned; if the shareholders' meeting is convened via video conference, the Company shall also announce the adjournment on the video conference platform of the shareholders' meeting.

If, after two postponements under the preceding paragraph, the quorum is still insufficient but shareholders representing at least one-third of the total issued shares are present, a tentative resolution may be adopted in accordance with Article 175, Paragraph 1 of the Company Act, and notice of such tentative resolution shall be given to all shareholders and another shareholders' meeting shall be reconvened within one month; if the shareholders' meeting is convened via video conference, shareholders intending to attend by video conference shall re-register with the Company in accordance with the regulations.

Before the conclusion of that meeting, if the shares represented by the shareholders present reach more than half of the total issued shares, the chairperson may resubmit the tentative resolution already adopted to the shareholders' meeting for voting in accordance with Article 174 of the Company Act.

Article 5: If the Company's shareholders' meeting is convened by the Board of Directors, its agenda shall be set by the Board of Directors, and all relevant proposals (including extempore motions and amendments to the original proposals) shall be subject to a vote on a proposal-by-proposal basis. The meeting shall proceed in accordance with the scheduled agenda and may not be changed unless resolved by the shareholders' meeting.

If a shareholders' meeting is convened by a convener with convening power other than the Board of Directors, the provisions of the preceding paragraph shall apply *mutatis mutandis*.

Before the agenda scheduled in the preceding two paragraphs and the proceedings (including extempore motions) are concluded, the chairperson may not unilaterally declare the meeting adjourned without a resolution; if the chairperson violates the rules of procedure and declares the meeting adjourned, the other members of the Board of Directors shall promptly assist the shareholders present in electing one person as chairperson, in accordance with statutory procedures and with the consent of a majority of the voting rights represented by the shareholders present, to continue the meeting.

After the meeting is adjourned, shareholders may not separately elect a chairperson to continue the meeting at the original venue or another venue.

Article 6: Before a shareholder present speaks, such shareholder shall first complete a speaker's slip specifying the summary of the speech, shareholder account number (or attendance certificate number), and account name, and the chairperson shall determine the order of speeches.

A shareholder present who only submits a speaker's slip but does not speak shall be deemed not to have spoken. If the content of the speech is inconsistent with that stated on the speaker's slip, the actual content of the speech shall prevail.

When a shareholder present is speaking, other shareholders may not speak to interrupt unless they have obtained the consent of both the chairperson and the speaking shareholder; the chairperson shall stop any violator.

Article 7: For the same proposal, each shareholder may not speak more than twice unless approved by the chairperson, and each speech may not exceed five minutes. However, with the permission of the chairperson, one extension may be granted, limited to three minutes.

If a shareholder's remarks violate the provisions of the preceding paragraph or fall outside the scope of the agenda, the Chairperson may stop such shareholder's

remarks.

Article 8: When a legal entity is entrusted to attend a shareholders' meeting, it may appoint only one representative to do so.

When a corporate shareholder appoints two or more representatives to attend a shareholders' meeting, only one person may speak on the same proposal.

Article 9: Following a statement by a present shareholder, the Chairperson may respond personally or designate relevant personnel to do so.

Where a shareholders' meeting is convened via video conference, shareholders participating by video conference may, after the Chairperson calls the Meeting to Order and before the Chairperson announces Adjournment, raise questions in writing on the shareholders' meeting video conference platform. The number of questions raised on each proposal shall not exceed two, and each question shall be limited to 200 words. Articles 6 through 8 shall not apply.

If the questions referred to in the preceding paragraph do not violate the regulations or exceed the scope of the proposal, such questions should be disclosed on the shareholders' meeting video conference platform for general awareness.

Article 10: The Chairperson shall provide sufficient opportunity for explanation and discussion of proposals and amendments or extempore motions proposed by shareholders. When the Chairperson considers that a proposal has reached the point where it may be put to a vote, the Chairperson may announce the termination of discussion, submit it to a vote, and arrange adequate voting time.

Article 11: The Chairperson shall appoint the ballot monitoring and counting personnel for voting on proposals, provided that the ballot monitoring personnel shall be shareholders.

Vote counting for proposals or Election Items at a shareholders' meeting shall be conducted publicly at the place of the shareholders' meeting, and the voting results, including the numbers of voting rights, shall be announced on-site immediately after the completion of vote counting and recorded.

When the Company convenes a shareholders' meeting via video conference, shareholders participating by video conference shall, after the Chairperson calls the Meeting to Order, vote on all proposals and Election Items through the video conference platform, and shall complete voting before the Chairperson announces the end of voting; any vote not cast by then shall be deemed an abstention.

Where a shareholders' meeting is convened via video conference, votes shall be counted in a single tally after the Chairperson announces the end of voting, and the voting and election results shall be announced.

When the Company convenes a hybrid shareholders' meeting, shareholders, solicitors, or proxy agents who have duly registered to attend the shareholders' meeting by video conference and wish to attend the physical shareholders' meeting in person shall cancel such registration in the same manner as the registration no later than 2 days before the shareholders' meeting date; those who fail to cancel by the deadline may only attend the shareholders' meeting by video conference.

Those who have exercised voting rights in writing or by electronic means and have not withdrawn their declaration of intent, and who participate in the shareholders' meeting by video conference, may not exercise voting rights again on the original proposal, propose amendments to the original proposal, or exercise voting rights on amendments to the original proposal, except for extempore motions.

Article 12: During the meeting, the Chairperson may announce a recess at an appropriate time.

In the event of force majeure, the Chairperson may rule to temporarily suspend the meeting and announce the time for resumption depending on the circumstances.

If the venue of the shareholders' meeting scheduled for the meeting is unavailable for continued use before the agenda (including extempore motions) is concluded, the shareholders' meeting may resolve to find another venue to continue the meeting. The shareholders' meeting may resolve to postpone or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 13: Unless otherwise provided by the Company Act and the Company's Articles of Incorporation, a proposal shall be Approved by the consent of a majority of the voting rights of the shareholders present. If, upon the Chairperson's inquiry, there is no objection, the proposal shall be deemed Approved, and its effect shall be the same as that of a vote.

The resolutions of a shareholders' meeting shall be recorded in the minutes, signed or sealed by the Chairperson, and distributed to all shareholders within 20 days after the meeting. The preparation and distribution of the minutes may be made by electronic means.

The distribution of the minutes referred to in the preceding paragraph may be effected by the Company by way of a public announcement uploaded to the Market Observation Post System.

The minutes shall accurately record the year, month, day, and place of the meeting, the Chairperson's name, the method of resolution, a summary of the proceedings, and the voting results (including the numbers of voting rights). Where directors are elected, the numbers of voting rights received by each candidate shall be disclosed. During the existence of the Company, it shall be retained permanently.

Where a shareholders' meeting is convened via video conference, in addition to the matters required to be recorded in the preceding paragraph, the minutes shall also record the start and end time of the meeting, the method of convening the meeting, the names of the Chairperson and the minute taker, the appropriate alternative measures provided to shareholders having difficulty participating in the shareholders' meeting by video conference, and the handling method and status where force majeure causes obstacles to the video conference platform or participation by video conference.

When the Company convenes a video conference shareholders' meeting, in addition to handling matters in accordance with the preceding paragraph, it shall also specify in the minutes the alternative measures provided to shareholders having difficulty participating in the shareholders' meeting by video conference.

Where a shareholders' meeting is convened via video conference, the Company shall, immediately after the close of voting, disclose the voting results and election results of each proposal on the shareholders' meeting video conference platform in accordance with the regulations, and shall continue such disclosure for at least 15 minutes after the Chairperson announces Adjournment.

When the Company convenes a video conference shareholders' meeting, the Chairperson and the minute-taking personnel shall be at the same location within the territory of the Republic of China, and the Chairperson shall announce the address of such location at the time of the meeting.

Where a shareholders' meeting is convened via video conference, the Company may provide shareholders with simple connection tests before the meeting and provide relevant services in real time before and during the meeting to assist in handling technical communication issues.

Where a shareholders' meeting is convened via video conference, the Chairperson shall, at the time of the Call the Meeting to Order, additionally announce that, except for circumstances under which no postponement or continuation of the meeting is

required as set forth in Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if, before the Chairperson announces Adjournment, obstacles to the video conference platform or participation by video conference due to natural disaster, incident, or other force majeure continue for 30 minutes or more, the date of the postponed or continued meeting to be held within 5 days shall apply, and Article 182 of the Company Act shall not apply.

Where the meeting must be postponed or continued under the preceding paragraph, shareholders who did not register to participate in the original shareholders' meeting by video conference may not participate in the postponed or continued meeting.

In accordance with Paragraph 10, shareholders who have registered to participate in the original shareholders' meeting via video conference and completed check-in but do not participate in the postponed or resumed meeting shall have the number of shares in attendance, voting rights exercised, and election rights exercised at the original shareholders' meeting counted toward the total number of shares, voting rights, and election rights of shareholders present at the postponed or resumed meeting.

When a shareholders' meeting is postponed or resumed in accordance with Paragraph 10, proposals for which voting and vote counting have been completed and the voting results or the list of elected directors or supervisors has been announced require no further discussion or resolution.

When the Company convenes a video-assisted shareholders' meeting and the video conference cannot continue under Paragraph 10, if, after deducting the number of shares in attendance by shareholders attending the shareholders' meeting via video conference, the total number of shares present still reaches the statutory quorum for convening a shareholders' meeting, the shareholders' meeting shall continue, and there is no need to postpone or resume the meeting in accordance with Paragraph 10.

Where the meeting shall continue under the circumstances set out in the preceding paragraph, the number of shares of shareholders participating in the shareholders' meeting via video conference shall be included in the total number of shares of shareholders present; provided, however, that such shareholders shall be deemed abstentions with respect to all proposals at that shareholders' meeting.

If the Company postpones or resumes the meeting in accordance with Paragraph 10, it shall handle the relevant preparatory procedures in accordance with the original date of the shareholders' meeting and the requirements set out in Paragraph 7 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

During the period prescribed in 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 date of the shareholders' meeting postponed or resumed in accordance with Paragraph 10.

When the Company convenes a video-assisted shareholders' meeting and the video conference cannot continue under Paragraph 10, if, after deducting the number of shares present by shareholders attending the shareholders' meeting via video conference, the total number of shares present still reaches the statutory quorum for resolutions at a shareholders' meeting, the shareholders' meeting may continue, and

there is no need to postpone or resume the meeting in accordance with Paragraph 10.

When the Company convenes a virtual shareholders' meeting, it shall provide appropriate alternative measures for shareholders who have difficulty attending the shareholders' meeting via video conference.

Article 14: When the same proposal has an amendment or a substitute proposal, the Chairperson shall determine the order of voting together with the original proposal. If one of the proposals has been Approved, the other proposals shall be deemed rejected, and no further voting shall be required.

Article 15: Staff handling the affairs of the shareholders' meeting may wear identification badges or armbands.

The Chairperson may direct ushers or security personnel to assist in maintaining order at the venue. When ushers or security personnel are present to assist in maintaining order, they shall wear armbands or identification badges bearing the words "Usher".

If the venue is equipped with sound amplification equipment, the Chairperson may stop any shareholder who speaks without using the equipment provided by the Company.

If a shareholder violates the rules of procedure, refuses to comply with the Chairperson's correction, obstructs the progress of the meeting, and does not comply after being stopped, the Chairperson may direct ushers or security personnel to request such person to leave the venue.

Article 16: If an air raid alarm occurs during the meeting, the meeting shall be suspended and all persons shall evacuate separately. The meeting shall resume one hour after the alarm is lifted.

Article 17: Any matters not provided for in these Rules shall be handled in accordance with the Company Act, other laws and regulations, and the Company's Articles of Incorporation.

Article 18: These Rules shall come into force upon approval by resolution of the shareholders' meeting, and the same shall apply to any amendments hereto.

Article 19: These Rules were established on August 9, 1959. These Rules were amended for the 1st time on June 23, 1998, for the 2nd time on June 18, 2002, for the 3rd time on June 12, 2015, for the 4th time on June 16, 2020, for the 5th time on July 15, 2021, and for the 6th time on June 14, 2022.

[Appendix 5]

[As of April 20, 2026, the shareholdings of individual directors and all directors recorded in the shareholders register]:

As of April 20, 2026, the Company has issued a total of 267,031,320 shares.

The statutory minimum number of shares to be held by all directors: 12,000,000 shares

Title	Name	Number of shares held as recorded on the shareholder registry as of the record date for share transfers
(Major shareholder with a 10% or greater stake) Chairman Director Director Director	Yuan Chuan Steel Co., Ltd. Representative: Chun-Fa Huang Representative: Huang, Chun-Chao Representative: Huang, Hsiu-Mei Representative: Huang, Yung-Chieh	44,354,823
Director Director	Cheng-Ta International Investment Co., Ltd. Representative: Ta-Teng Cheng Representative: Min-Chih Hsieh	288,000
Independent Director	Huang-Chi Liu	0
Independent Director	Shu-Tzu Chen	0
Independent Director	Sheng-Ta Wu	0
	Total number of directors	44,642,823