

Sunspring Metal Corporation

Annual General Shareholders' Meeting Minutes 2026

Date: APRIL 30, 2026 (Thursday)

DISCLAIMER

THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2026 ANNUAL GENERAL MEETING (THE "HANDBOOK") OF SUNSPRING METAL CORPORATION (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE AGENDA SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

SUNSPRING METAL CORPORATION
2026ANNUAL GENERAL SHAREHOLDERS' MEETING MINTUES
(Translation)

Time: 9:00 am, April. 30, 2026 (Thursday)

Venue: 4F, No.610, Sec. 4, Taiwan Boulevard, Taichung 40764, Taiwan, R.O.C.
(Windsor Hotel Taichung) (Physical Shareholders Meeting)

Attendants : Total shares represented by shareholders and proxy present 110,932,608 shares (including exercised by way of electronic transmission 9,904,213shares) is 55.46% of total outstanding shares of the Company 199,994,152shares

Direcotrs present: Yang, Cheng – Fa 、 Yang, Ching – Chi 、 Yang, Shu – Chuan

Independent direcotrs present: Chen, Yu – Cheng (Audit Committee Convener) 、
Lee, Su – Ying (Remuneration Committee Convener)
Lin, Ying – Ke

Certified Public Accountant: Shao-Chun Wu, CPA Deloitte & Touche

Attorney-at-Law: Yen-Tzu Chang JUSTUS LAW OFFICES

Chairman: Yang, Ching - Chi

Minute Recorder: Huang, Yai - Huei

I. Chairman announced commencement

II. Opening remarks by the chairman (omitted)

III. Report items :

A. 2025business report

Detail : 2025 Business Report (please refer to attachment 1).

B. 2025 audit committee review report

Detail: 2025 Audit Committee Review Report (please refer to attachment 2)

C. Execution of the 2025 employees and directors compensation plan:

Units: NT\$'000

Item	Persons awarded	Amount of payment per board resolution	Payment method
Compensation to employees	Employees	33,991	cash
Compensation to directors	Directors	0	
Total		33,991	

D. Cash dividends distribution report for 2025 earnings

(1) The Board of Directors resolved the cash dividends for 2025 earnings were NT\$199,994,152 in total,

NT\$1 per share, in accordance with Paragraph 3 of Article 30 of the Articles of Incorporation.

- (2) The dividend will be paid in cash with calculation rounded down to the nearest one NTD (any amount under one NTD will be discarded). The remaining fraction will be incorporated into the other revenue of the Company.
- (3) If laws and regulations or objective matters are changing subsequently, and resulting in changes in the current shares outstanding and dividend yield, the chairman is authorized to deal with all of them.

- E. The report of audit committee and independent directors for their communication with the chief internal auditors :

The chief internal auditor submitted all of audit reports to independent directors, and presented the findings of all audit reports in the meetings of the Audit Committee and Board of Directors at least 4 times a year. She also discussed the operations of the internal control system with independent directors on a case-by-case basis by email 、telephone or closed door conference.

- F. Amendments to the “Sustainable Development Best Practice Principles” (please refer to attachment 3)

- G. Other report items : none

IV. Ratification items

Item 1

(Proposed by the Board of Directors)

Proposal: Ratification of the 2025 business report, and consolidated and individual financial statements

Explanation:

- A. The Company's 2025 consolidated and individual financial statements have been audited by the CPA firm Deloitte Touche Tohmatsu Limited.
- B. Pursuant to Article 228 of the Company Act, the Company compiled the following reports:
 1. Business report (please refer to attachment 1)
 2. Consolidated financial statements (please refer to attachment 4)
 3. Individual financial statements (please refer to attachment 5)
- C. The attached report and financial statements have been reviewed by the audit committee.

Voting Results : Shares represented at the time of voting : 110,932,608

Voting Results*		% of the total represented share present
Votes in favor :	107,295,206 votes (8,147,770 votes)	96.72%
Votes against :	41,022 votes (41,022 votes)	0.03%
Votes abstained :	3,596,380votes (1,715,421 votes)	3.24%
Votes invalid :	0 votes	0.00%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

Proposal: Ratification of the proposal for distribution of 2025 earnings

Explanation:

- A. Proposal for distribution of 2025 earnings is listed below. Among them, the cash dividends has been included in the report item D of this annual general meeting in accordance with Paragraph 3 of Article 30 of the Articles of Incorporation

SUNSPRING METAL CORPORATION Earnings Distribution Table Year Ended December 31, 2025		Unit: NT\$
Item	Amount	
Undistributed earnings at the beginning of the year		2,778,613,168
2025 net profit after tax	78,905,503	
Plus: Defined actuarial benefit of the year	2,887,506	
The amount of net profit after tax for the current period plus items other than net profit after tax for the current period included in the retained earnings for the current year.		81,793,009
Minus: Legal reserve (10%)		(8,179,301)
Minus: Special reserve - Debit balance of exchange differences on translation of foreign operations' financial statements		(110,636,290)
Earnings for distribution until the end of 2025		2,741,590,586
Distribution items:		
Cash dividends to shareholders (NT\$ 1 / per share)		(199,994,152)
Undistributed earnings at the end of the year		2,541,596,434
Chairman: Yang, Ching Chi Manager: Yang, Ching Chi Accountant: Wu, Yung Fu		

- B. A 5% tax rate is applied to undistributed earnings under Article 66-9 of the Income Tax Law.

In accordance to the Ministry of Finance announcement letter No. 871941343 issued on April 30th, 1998, the distributed earnings should be individually recognized, and priority given to the latest years' earnings.

Voting Results : Shares represented at the time of voting : 110,932,608

Voting Results*		% of the total represented share present
Votes in favor :	107,457,075 votes (8,309,639 votes)	96.86%
Votes against :	61,019 votes (61,019 votes)	0.05%
Votes abstained :	3,414,514 votes (1,533,555 votes)	3.07%
Votes invalid :	0 votes	0.00%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

V. Discussion items

Item 1

(Proposed by the Board of Directors)

Proposal: Discussion of amendments to the “Rules of Procedure for Shareholders”

Explanation:

Order No. 1140385797 issued by the Financial Supervisory Commission on December 19, 2025, this announcement amends the "Regulations Governing the Recording and Compliance of the Procedure Manual for Shareholders' Meetings of Publicly Offered Companies", it is planned to amend some provisions of the Company's “Rules of Procedure for Shareholders”. Please refer to Attachment 6 for the comparison table of the revised provisions.

Voting Results : Shares represented at the time of voting : 110,932,608

Voting Results*		% of the total represented share present
Votes in favor :	107,460,574 votes (8,313,138 votes)	96.87%
Votes against :	62,022 votes (62,022 votes)	0.05%
Votes abstained :	3,410,012 votes (1,529,053 votes)	3.07%
Votes invalid :	0 votes	0.00%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

Item 2

(Proposed by the Board of Directors)

Proposal: Discussion of amendments to the “Acquisition or disposal of assets procedures”

Explanation:

Order No. 1140383333 issued by the Financial Supervisory Commission on July 24, 2025, this announcement amends the "Guidelines for the Acquisition or Disposal of Assets by Publicly Issued Companies", it is planned to amend some provisions of the Company's “Acquisition or disposal of assets procedures”. Please refer to Attachment 7 for the comparison table of the revised provisions.

Voting Results : Shares represented at the time of voting : 110,932,608

Voting Results*		% of the total represented share present
Votes in favor :	107,374,527 votes (8,227,091 votes)	96.79%
Votes against :	77,448 votes (77,448 votes)	0.06%
Votes abstained :	3,480,633 votes (1,599,674 votes)	3.13%
Votes invalid :	0 votes	0.00%

*including votes casted electronically (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

VI. Questions and motions : None.

Shareholder Inquiry (Account No. 7135):

1. In addition to existing North American clients, has the Company developed customers in Asia and Europe? If so, please explain the implementation timeline and the challenges involved.
2. Please clarify the rationale behind selling the Lukang Plant to a related party, only to subsequently expand the lease of the same plant.

Responses by the Chairman:

1. We have initiated collaborative product development with core customers in the Asian and European markets, and the product design phase is now complete. If we proceed according to the customers' original schedules, we anticipate an increase in demand for these new products, which will serve to fill the supply gap created as North American clients reduce their orders from China due to the US-China trade war, tariff policies, and geopolitical risks surrounding Taiwan.

Responses by Yung-Fu Wu, Director, Finance Division:

2. Considering that the Lukang Plant lacks direct road access and requires passage through land owned by a related party, causing logistical inconvenience, the company resolved to sell the plant to said related party in 2017. In recent years, the related party has consolidated the land in that area and constructed large-scale factory buildings. As the lease for the Wuri Warehouse is set to expire at the end of June this year, the company has decided to lease the factory back from the related party to relocate the existing Wuri storage operations there while simultaneously installing a new assembly line; this move will integrate manufacturing with warehousing and logistics, thereby reducing logistics costs.

Shareholder Inquiry (Account No. 30215):

The company's revenue for the first quarter (Q1) of this year reached NT\$1.629 billion, representing a year-over-year (YoY) increase of NT\$100 million. However, despite this top-line growth, the Earnings Per Share (EPS) dropped from NT\$0.19 last year to a break-even point (near zero) this year.

Responses by the Chairman:

The company and the customer have an exchange rate adjustment mechanism in place. Since the average exchange rate fluctuation in Q4 last year did not reach the adjustment threshold, selling prices for Q1 this year will remain unchanged.

Shareholder Inquiry (Account No. 7000008):

1. Please explain the impact of zinc raw material price fluctuations on the company's costs.
2. Please provide an overview of the company's projected profitability for the current year.

Responses by the Chairman:

1. The company has established a raw material price adjustment mechanism with its customers; therefore, fluctuations in zinc prices have no significant impact on the company's profit or loss over the long term..
2. Impacted by the US-China trade conflict, tariff policies, and geopolitical volatility, North American customers have adopted risk diversification strategies, leading to a slowdown in demand. However, this shortfall is expected to be offset by growing demand for "copper-to-zinc" product transitions among core clients in Europe and Asia. Consequently, overall order volumes for this year are projected to remain stable and consistent with last year's levels.

Shareholder Inquiry (Account No. 61884):

1. Please provide an update on the current utilization rates of the company's automated equipment and the status of assembly progress.
2. Given the intensifying competition in the China market, what strategic countermeasures has the company implemented?
3. With a book value per share of \$38.1 and the stock price hovering around \$21–\$22, does the company intend to implement a share buyback program or vitalize idle assets to improve the Return on Equity (ROE)?

Responses by the Chairman:

- 1 In recent years, the company has focused its investment on assembly and testing. Regarding equipment utilization rates, the ongoing US-China trade tensions have prompted North American customers to adopt risk diversification strategies. Consequently, these clients have requested the transfer of certain orders from China to other regions, leading to a downward trend in utilization rates

at our China facilities. In contrast, our Taiwan plants have experienced a relatively minor impact.

2. Due to the impact of the US-China trade war and tariff uncertainties, our clients have requested a gradual reduction in the proportion of production capacity based in China. After a preliminary assessment, while Southeast Asia offers the advantage of low labor costs, we must account for the long-term impact of political and economic volatility and inflationary pressures on operating costs. Consequently, the company's current strategy leans toward a "near-market" approach. We will only consider establishing new manufacturing facilities on the condition that clients provide a guaranteed cost-plus pricing agreement to ensure the recovery of our investment costs.
3. The company remains committed to driving profitability; as our fundamentals improve, we expect the stock price to follow suit.

VII. Adjournment : Meeting Ended at 9:40 a.m.

This minutes of the 2026Annual General Shareholders' Meeting stated the meeting and the shareholders' statements briefly. The content, the process and the shareholders' statements of the meeting shall be referred to audio and video conference records

SUNSPRING METAL CORPORATION

2025 Business Report

A. Performance of operations

In fiscal year 2025, the company faced an extremely challenging operating environment. Market demand shrank due to changes in US tariff policies and weak new residential construction in North America, leading to more conservative customer purchasing decisions. Furthermore, the significant appreciation of the New Taiwan Dollar reduced the amount of revenue converted to US dollars, resulting in consolidated operating revenue of NT\$6,288,346 thousand in fiscal year 2025, a decrease of approximately 16.96% compared to the previous year. Additionally, decreased capacity tilization led to an increase in fixed costs, resulting in a lower gross profit margin of 9.71% in fiscal year 2025.

Regarding operating expenses, the Company actively implemented cost-saving measures, reducing labor costs through staffing optimization and working hour adjustments, resulting in a decrease of NT\$47,222 thousand in operating expenses in 2025. Additionally, exchange losses incurred due to the appreciation of the RMB in 2025 resulted in a decrease of NT\$142,328 thousand in net non-operating income.

To sum up, the consolidated net income for FY2025 was NT\$78,740 thousand.

B. Financial Budget

None financial forecast preparation for 2025.

C. Operation and profitability analysis

Units: NT\$'000

Item	2025		2024	
	Amount	%	Amount	%
Net sales	6,288,346	100.00	7,572,412	100.00
Operating costs	5,677,734	90.29	6,478,658	85.56
Gross profit	610,612	9.71	1,093,754	14.44
Operating expenses	539,381	8.58	586,603	7.74
Operating income	71,231	1.13	507,151	6.70
Non-operating expenses & income	39,489	0.63	181,817	2.40
Income before income tax	110,720	1.76	688,968	9.10
Income tax expense	31,980	0.51	144,687	1.91
Net income	78,740	1.25	544,281	7.19

1. Net operating revenue decreased by NT\$1,284,066 thousand: This was mainly due to the impact of changes in US tariff policies and weak new residential construction in North America in 2025, which led to a contraction in market demand and made customers more conservative in placing orders. Additionally, the significant appreciation of the New Taiwan Dollar resulted in

a reduction in the amount of revenue converted to US dollars.

2. 2025 consolidated gross profit decreased of NT\$483,142 thousand from the previous year. This is mainly due to the aforementioned decrease in revenue converted to US dollars and the decline in capacity utilization, which led to an increase in fixed cost allocation.
3. 2025 consolidated operating expenses decreased of NT\$47,222 thousand from the previous year. This was mainly due to the optimization of staffing and adjustment of working hours in 2025, which reduced labor costs..
4. 2025 consolidated non-operating income decreased of NT\$142,328 thousand from the previous year. This was mainly due to the exchange losses resulting from the appreciation of the RMB.
5. 2025 consolidated tax expense decreased of NT\$112,707 thousand from the previous year. This was mainly due to a decrease in pre-tax profit in fiscal year

D. Status of Research and Development:

The Company's R&D performance in 2025 are as follows:

1. Number of developed tooling casts (only for zinc die-casting tool, brass casting tool and hydro forming tool, excluding brass forging tool, bending tool, stamping tool and sand core tool) : 126 sets
2. New finish development: 8 finishes
3. New manufacturing technology development : Continuing to introduce the integrated cell automation, and manual & hybrid assembly lines.

Chairman: Yang, Ching Chi

Manager: Yang, Ching Chi

Accountant: Wu, Yung Fu

Sunspring Metal Corporation

Audit Committee Review Report

2025 Financial Statements through the agreement by the audit committee and resolution of the Board of Directors were audited by the CPA firm Deloitte Touche Tohmatsu Limited and an audit report relating to the Financial Statements was issued.

The Company's 2025 Business Report and earnings distribution proposal which were prepared by the Board of Directors have been reviewed and determined to be correct and accurate by the Audit Committee of Sunspring Metal Corporation. In accordance with Article 219 of the Company Act, I hereby submit this report.

Sunspring Metal Corporation 2026 Annual Shareholders' Meeting

Sunspring Metal Corporation
Audit Committee Convener: Chen, Yu Cheng
Feb 25, 2026

Sunspring Metal Corporation
Comparison Table for the “Sustainable Development Best Practice Principles”
Before and After Revision

<u>Current version</u>	Amended version	Reason
5.13 The Company should consider the ecological impact of its operations, promote and advocate the concept of sustainable consumption, and conduct its research, procurement, production, operations, and services in accordance with the following principles to reduce the impact of its operations on the natural environment and humans:	5.13 The Company should consider the ecological impact of its operations, promote and advocate the concept of sustainable consumption, and conduct its research, procurement, production, operations, and services in accordance with the following principles to reduce the impact of its operations on the natural environment, <u>organisms</u> , and humans: <u>5.13.7. Enhance the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and equitable benefits.</u>	Amendments based on the revised regulations “Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies.” announced by TWSE in its announcement letter No. TSG -1140016118 on Sep.2, 2025.
5.19 The Company are advised to create an environment conducive to the development of their employees' careers and establish effective training programs to foster career skills. The Company shall establish and implement reasonable employee welfare measures (including remuneration, leave and other welfare etc.) and appropriately reflect the business performance or achievements in the employee remuneration, to ensure the recruitment, retention, and motivation of human resources, and achieve the objective of sustainable operations. The Company are advised to adopt reasonable remuneration policies, to ensure that remuneration arrangements support the strategic aims of the organization, and align with the interests of stakeholders. It is advised that the employee performance evaluation system be combined with sustainable development policies, and that a clear and effective incentive and discipline system be established.	5.19 The Company are advised to create an environment conducive to the development of their employees' careers and establish effective training programs to foster career skills. <u>It is advisable for our companies to establish placement programs to cultivate future industry talents.</u> The Company shall establish and implement reasonable employee welfare measures (including remuneration, leave and other welfare etc.) and appropriately reflect the business performance or achievements in the employee remuneration, to ensure the recruitment, retention, and motivation of human resources, and achieve the objective of sustainable operations. The Company are advised to adopt reasonable remuneration policies, to ensure that remuneration arrangements support the strategic aims of the organization, and align with the interests of stakeholders. It is advised that the employee performance evaluation system be combined with sustainable development policies, and that a clear and effective incentive and discipline system be established.	Same as above.

DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2025 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standard 10 “Consolidated Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we did not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

SUNSPRING METAL CORPORATION

By:

Yang, Ching, Chi
President

Feb. 25, 2026

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sunspring Metal Corporation

Opinion

We have audited the accompanying consolidated financial statements of Sunspring Metal Corporation (the “Company”) and its subsidiaries (collectively the “Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statement”).

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of the Group’s consolidated financial statements for the year ended December 31, 2025 are described as follows:

Revenue Recognition

The growth rate of sales revenue from some of the specific customers is significantly higher than the average sales revenue; therefore, the specific revenue from these customers was identified as a key audit matter. Refer to Note 4 to the consolidated financial statements for the related accounting policies on sales revenue.

Our audit procedures performed in regard to the key audit matter included the following:

1. We understood the design and implementation of the main internal controls for the abovementioned customer-specific sales revenue and tested if these controls were performed effectively.
2. We selected appropriate samples from the abovementioned customer-specific sales receipts and checked the the customer orders, delivery orders and payment collections corresponding to sales revenue to confirm the validity of sales revenue transactions.

Other Matter

We have also audited the parent company only financial statements of Sunspring Metal Corporation as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion.

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

Feb 25, 2026

Notice to Readers

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

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

SUNSPRING METAL CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2025 AND 2024

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

	December 31, 2025		December 31, 2024	
ASSETS	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	\$ 1,159,232	10	\$ 1,160,519	10
Financial assets at fair value through profit or loss - current (Notes 7)	3,911	-	9,448	-
Trade receivables, net (Note 8)	2,188,694	20	2,471,457	22
Net finance lease receivables -current (Note 9)	18,296	-	-	-
Other receivables (Note 8)	44,657	1	44,981	-
Current tax assets (Note 22)	8,677	-	16	-
Inventories (Note 10)	1,583,029	14	1,614,753	14
Other current assets (Note 15)	<u>124,516</u>	<u>1</u>	<u>236,081</u>	<u>2</u>
Total current assets	<u>5,131,012</u>	<u>46</u>	<u>5,537,255</u>	<u>48</u>
NON-CURRENT ASSETS				
Financial assets at amortized cost - non-current (Notes 7 and 29)	913,611	8	37,903	-
Property, plant and equipment (Notes 12 and 29)	4,555,287	41	5,073,306	44
Right-of-use assets (Notes 13)	279,788	2	514,131	5
Intangible assets (Note 14)	69,093	1	75,631	1
Deferred tax assets (Note 22)	143,076	1	105,814	1
Prepayments for machinery and equipment	76,826	1	75,090	1
Refundable deposits	7,087	-	7,110	-
Net finance lease receivables - non-current (Note 9)	27,461	-	-	-
Net defined benefit assets - non-current (Note 18)	26,678	-	24,304	-
Other non-current assets	<u>17,377</u>	<u>-</u>	<u>22,768</u>	<u>-</u>
Total non-current assets	<u>6,116,284</u>	<u>54</u>	<u>5,936,057</u>	<u>52</u>
TOTAL	<u>\$ 11,247,296</u>	<u>100</u>	<u>\$ 11,473,312</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 16 and 29)	\$ 1,190,000	11	\$ 1,100,000	10
Trade payables	723,712	7	600,516	5
Other payables (Note 17)	326,392	3	357,009	3
Current tax liabilities (Note 22)	25,391	-	16,799	-
Lease liabilities - current (Notes 13 and 28)	40,424	-	53,669	-
Current portion of long-term borrowings (Notes 16 and 29)	31,987	-	56,987	1
Other current liabilities	<u>522</u>	<u>-</u>	<u>736</u>	<u>-</u>
Total current liabilities	<u>2,338,428</u>	<u>21</u>	<u>2,185,716</u>	<u>19</u>
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 16 and 29)	680,219	6	510,716	4
Deferred tax liabilities (Note 22)	271,625	2	232,545	2
Lease liabilities - non-current (Notes 13 and 28)	277,030	2	467,360	4
Deferred revenue (Note 24)	67,344	1	76,959	1
Guarantee deposits received	<u>3,505</u>	<u>-</u>	<u>1,873</u>	<u>-</u>
Total non-current liabilities	<u>1,299,723</u>	<u>11</u>	<u>1,289,453</u>	<u>11</u>
Total liabilities	<u>3,638,151</u>	<u>32</u>	<u>3,475,169</u>	<u>30</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION				
Ordinary shares - par value of NT\$10 per share	1,999,942	18	1,999,942	18
Capital surplus	1,911,126	17	1,911,126	17
Retained earnings				
Legal reserve	946,488	8	891,513	8
Special reserve	72,908	1	334,900	3
Unappropriated earnings	2,860,406	26	2,931,585	25
Other equity	<u>(183,545)</u>	<u>(2)</u>	<u>(72,908)</u>	<u>(1)</u>
Total equity attributable to owners of the Corporation	7,607,325	68	7,996,158	70
NON-CONTROLLING INTERESTS	<u>1,820</u>	<u>-</u>	<u>1,985</u>	<u>-</u>
Total equity	<u>7,609,145</u>	<u>68</u>	<u>7,998,143</u>	<u>70</u>
TOTAL	<u>\$ 11,247,296</u>	<u>100</u>	<u>\$ 11,473,312</u>	<u>100</u>

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

SUNSPRING METAL 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	%
SALES (Note 20)	\$ 6,288,346	100	\$ 7,572,412	100
COST OF GOODS SOLD (Notes 10, 21 and 28)	<u>5,677,734</u>	<u>90</u>	<u>6,478,658</u>	<u>85</u>
GROSS PROFIT	<u>610,612</u>	<u>10</u>	<u>1,093,754</u>	<u>15</u>
OPERATING EXPENSES (Notes 21 and 28)				
Selling and marketing expenses	166,764	3	175,197	2
General and administrative expenses	333,395	5	367,870	5
Research and development expenses	39,751	1	43,784	1
Expected credit loss reversed (Note 8)	<u>(529)</u>	<u>-</u>	<u>(248)</u>	<u>-</u>
Total operating expenses	<u>539,381</u>	<u>9</u>	<u>586,603</u>	<u>8</u>
PROFIT FROM OPERATIONS	<u>71,231</u>	<u>1</u>	<u>507,151</u>	<u>7</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	49,936	1	70,241	1
Other income (Note 24)	33,253	1	28,831	-
Loss on disposal of property, plant and equipment	<u>(1,663)</u>	<u>-</u>	<u>(888)</u>	<u>-</u>
Foreign exchange gain(loss), net	<u>(5,306)</u>	<u>-</u>	<u>139,351</u>	<u>2</u>
Loss on financial assets at fair value through profit or loss, net	-	-	(518)	-
Interest expense (Notes 24 and 28)	<u>(33,684)</u>	<u>(1)</u>	<u>(53,942)</u>	<u>(1)</u>
Other expenses	<u>(3,047)</u>	<u>-</u>	<u>(1,258)</u>	<u>-</u>
Total non-operating income and expenses	<u>39,489</u>	<u>1</u>	<u>181,817</u>	<u>2</u>
PROFIT BEFORE INCOME TAX	110,720	2	688,968	9
INCOME TAX EXPENSE (Note 22)	<u>31,980</u>	<u>1</u>	<u>144,687</u>	<u>2</u>
NET PROFIT FOR THE YEAR	<u>78,740</u>	<u>1</u>	<u>544,281</u>	<u>7</u>

(Continued)

SUNSPRING METAL 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	%
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	3,609	-	6,538	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(110,637)	(1)	261,992	4
Income tax relating to items that may be reclassified subsequently to profit or loss (Note 22)	(721)	-	(1,308)	-
Other comprehensive income for the year, net of income tax	(107,749)	(1)	267,222	4
TOTAL COMPREHENSIVE INCOME	(\$ 29,009)	-	\$ 811,503	11
NET PROFIT (LOSS) ATTRIBUTABLE TO:				
Owners of the Corporation	\$ 78,905	1	\$ 544,524	7
Non-controlling interests	(165)	-	(243)	-
	<u>\$ 78,740</u>	<u>1</u>	<u>\$ 544,281</u>	<u>7</u>
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Owners of the Corporation	(\$ 28,844)	-	\$ 811,746	11
Non-controlling interests	(165)	-	(243)	-
	<u>(\$ 29,009)</u>	<u>-</u>	<u>\$ 811,503</u>	<u>11</u>
EARNINGS PER SHARE (Note 23)				
Basic	<u>\$ 0.39</u>		<u>\$ 2.72</u>	
Diluted	<u>\$ 0.39</u>		<u>\$ 2.70</u>	

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

SUNSPRING METAL CORPORATION AND SUBSIDIARIES

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

	Equity Attributable to Owners of the Corporation (Note 19)								
			Retained Earnings			Other Equity			
						Foreign			
			Legal	Special	Unappropriated	Currency		Non-controlling	Total Equity
	Ordinary Shares	Capital Surplus	Capital Reserve	Capital Reserve	Earnings	Translation	Total	Interests (Notes11)	
						Reserve			
BALANCE AT JANUARY 1, 2024	\$ 1,999,942	\$ 1,911,126	\$ 859,963	\$ 270,462	\$ 2,637,814	(\$ 334,900)	\$ 7,344,407	\$ 2,228	\$ 7,346,635
Appropriation of 2023 earnings									
Legal reserve	-	-	31,550	-	(31,550)	-	-	-	-
Special reserve	-	-	-	64,438	(64,438)	-	-	-	-
Cash dividends distributed by the Company - NT\$0.8per share	-	-	-	-	(159,995)	-	(159,995)	-	(159,995)
	-	-	31,550	64,438	(255,983)	-	(159,995)	-	(159,995)
Net profit for the year ended December 31, 2024	-	-	-	-	544,524	-	544,524	(243)	544,281
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	5,230	261,992	267,222	-	267,222
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	549,754	261,992	811,746	(243)	811,503
BALANCE AT DECEMBER 31, 2024	1,999,942	1,911,126	891,513	334,900	2,931,585	(72,908)	7,996,158	1,985	7,998,143
Appropriation of 2024 earnings									
Legal reserve	-	-	54,975	-	(54,975)	-	-	-	-
Cash dividends distributed by the Company - NT\$1.8 per share	-	-	-	-	(359,989)	-	(359,989)	-	(359,989)
Reversal of Special reserve	-	-	-	(261,992)	261,992	-	-	-	-
	-	-	54,975	(261,992)	(152,972)	-	(359,989)	-	(359,989)
Net profit (loss) for the year ended December 31, 2025	-	-	-	-	78,905	-	78,905	(165)	78,740
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	2,888	(110,637)	(107,749)	-	(107,749)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	81,793	(110,637)	(28,844)	(165)	(29,009)
BALANCE AT DECEMBER 31, 2025	\$ 1,999,942	\$ 1,911,126	\$ 946,488	\$ 72,908	\$ 2,860,406	(\$ 183,545)	\$ 7,607,325	\$ 1,820	\$ 7,609,145

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

SUNSPRING METAL 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		
Income before income tax	\$ 110,720	\$ 688,968
Adjustments for:		
Depreciation expenses	661,272	702,948
Amortization expenses	17,303	23,778
Expected credit loss reversed recognized on trade receivables	(529)	(248)
Net loss on fair value changes of financial assets and liabilities at fair value through profit or loss	-	3,710
Interest expense	33,684	53,942
Interest income	(49,936)	(70,241)
Loss on disposal of property, plant and equipment	1,663	888
Impairment loss (reversed) recognized on non-financial assets	49,731	(42,315)
Foreign currency exchange gain, net	(132,245)	(115,597)
Gain from subleasing Right-of-Use Assets	(14,040)	-
Changes in operating assets and liabilities		
Notes receivable	-	2,588
Trade receivables	293,706	447,200
Other receivables	49,708	(160,833)
Inventories	(66,179)	(44,529)
Other current assets	117,399	13,125
Net defined benefit assets	1,235	(327)
Accounts payable	125,343	(179,756)
Other payables	14,413	664
Other current liabilities	459	1,709
Deferred revenue	(8,270)	(10,932)
Cash generated from operations	1,205,437	1,314,742
Interest received	45,530	75,800
Interest paid	(31,916)	(51,383)
Income taxes paid	(31,641)	(68,564)
Net cash generated from operating activities	<u>1,187,410</u>	<u>1,270,595</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in financial assets at amortized cost	(870,171)	619,927
Payments for property, plant and equipment	(91,199)	(86,129)
Proceeds from disposal of property, plant and equipment	5,360	3,433
Decrease in refundable deposits	9	-
Acquisition of intangible assets	(1,521)	(1,799)
Increase in other financial assets	(47,043)	-
Increase in other non-current assets	-	(937)
Increase in prepayments for machinery and equipment	(8,219)	(20,542)
Net cash generated from (used in) investing activities	<u>(1,012,784)</u>	<u>513,953</u>

(Continued)

SUNSPRING METAL CORPORATION AND SUBSIDIARIES

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

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds (repayments) from short-term borrowings	\$ 90,000	(\$ 470,000)
Decrease in short-term bills payable	-	(399,727)
Proceeds from long-term borrowings	300,000	200,000
Repayments of long-term borrowings	(156,987)	(1,188,348)
Increase (decrease) in guarantee deposits received	1,670	(1,472)
Repayment of the principal portion of lease liabilities	(54,121)	(53,425)
Dividends paid	<u>(359,989)</u>	<u>(159,995)</u>
Net cash used in financing activities	<u>(179,427)</u>	<u>(2,072,967)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>3,514</u>	<u>166,027</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,287)	(122,392)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,160,519</u>	<u>1,282,911</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,159,232</u>	<u>\$ 1,160,519</u>

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



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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Sunspring Metal Corporation

Opinion

We have audited the accompanying financial statements of Sunspring Metal Corporation (the “Company”), which comprise the balance sheets as of December 31, 2025 and 2024, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statement”).

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters of the Company’s financial statements for the year ended December 31, 2025 are described as follows:

Revenue Recognition

The growth rate of sales revenue from some of the specific customers is significantly higher than the average sales revenue; therefore, the specific revenue from these customers was identified as a key audit matter. Refer to Note 4 to the financial statements for the related accounting policies on sales revenue.

Our audit procedures performed in regard to the key audit matter included the following:

1. We understood the design and implementation of the main internal controls for the abovementioned customer-specific sales revenue and tested if these controls were performed effectively.

2. We selected appropriate samples from the abovementioned customer-specific sales receipts and checked the customer orders, delivery orders and payment collections corresponding to sales revenue to confirm the validity of sales revenue.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Deloitte & Touche
Taipei, Taiwan
Republic of China

Feb 25, 2026

Notice to Readers

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

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

SUNSPRING METAL CORPORATION

BALANCE SHEETS

DECEMBER 31, 2025 AND 2024

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

ASSETS	December 31, 2025		December 31, 2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	\$ 736,567	6	\$ 748,448	6
Trade receivables-non-related parties (Note 8)	1,984,405	15	2,318,078	17
Trade receivables-related parties (Note 27)	14,229	-	2,071	-
Net finance lease receivables -current (Note 9)	18,296	-	-	-
Other receivables (Note 8)	42,600	-	44,383	-
Inventories (Note 10)	938,685	7	987,437	7
Other current asset (Note 27)	42,419	-	46,829	-
Total current assets	3,777,201	28	4,147,246	30
NON-CURRENT ASSETS				
Financial assets at amortized cost – non-current (Notes 7 and 28)	310,341	2	16,009	-
Investments accounted for using equity method (Note 11)	5,246,625	40	5,293,367	38
Property, plant and equipment (Notes 12, 27 and 28)	3,497,580	26	3,894,182	28
Right-of-use assets (Notes 13 and 27)	256,055	2	489,820	4
Intangible assets (Note 14)	5,105	-	6,827	-
Deferred tax assets (Note 21)	104,320	1	67,705	-
Prepayments for machinery and equipment	70,589	1	60,694	-
Refundable deposits	6,701	-	6,590	-
Long-term finance lease receivable, net (Note 9)	27,461	-	-	-
Net defined benefit assets - non-current (Note 17)	26,678	-	24,304	-
Total non-current assets	9,551,455	72	9,859,498	70
TOTAL	\$ 13,328,656	100	\$ 14,006,744	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Note 15 and 28)	\$ 1,190,000	9	\$ 1,100,000	8
Trade payables - non-related parties	478,469	4	321,647	2
Trade payables- related parties (Note 27)	1,631,713	12	2,025,962	15
Other payables- non-related parties (Note 16)	188,395	2	204,114	2
Other payables - related parties (Notes 16 and 27)	907,060	7	1,025,602	7
Current tax liabilities	16,185	-	3,761	-
Lease liabilities - current (Notes 13 and 27)	38,642	-	52,265	-
Current portion of long-term borrowings (Notes 15 and 28)	31,987	-	56,987	-
Other current liabilities	108	-	108	-
Total current liabilities	4,482,559	34	4,790,446	34
NON-CURRENT LIABILITIES				
Long-term borrowings (Notes 15 and 28)	680,219	5	510,716	4
Deferred tax liabilities (Note 21)	271,625	2	232,545	2
Lease liabilities - non-current (Notes 13 and 27)	274,590	2	465,133	3
Deferred revenue (Note 23)	10,691	-	11,746	-
Guarantee deposits received	1,647	-	-	-
Total non-current liabilities	1,238,772	9	1,220,140	9
Total liabilities	5,721,331	43	6,010,586	43
EQUITY				
Ordinary shares - par value of NT\$10 per share	1,999,942	15	1,999,942	14
Capital surplus	1,911,126	14	1,911,126	14
Retained earnings				
Legal reserve	946,488	7	891,513	6
Special reserve	72,908	1	334,900	3
Unappropriated earnings	2,860,406	21	2,931,585	21
Other equity	(183,545)	(1)	(72,908)	(1)
Total equity	7,607,325	57	7,996,158	57
TOTAL	\$ 13,328,656	100	\$ 14,006,744	100

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

SUNSPRING METAL CORPORATION

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	%
SALES (Notes 19 and 27)	\$ 5,436,592	100	\$ 6,712,483	100
COST OF GOODS SOLD (Notes 10, 20 and 27)	<u>5,110,972</u>	<u>94</u>	<u>5,999,474</u>	<u>89</u>
GROSS PROFIT	325,620	6	713,009	11
Realized gain on transactions with subsidiaries	<u>9,256</u>	<u>-</u>	<u>1,105</u>	<u>-</u>
GROSS PROFIT, NET	<u>334,876</u>	<u>6</u>	<u>714,114</u>	<u>11</u>
OPERATING EXPENSES (Notes 20 and 27)				
Selling and marketing expenses	167,645	3	177,364	3
General and administrative expenses	188,639	4	192,998	3
Research and development expenses	15,018	-	16,460	-
Expected credit loss reversed (Note 8)	<u>(599)</u>	<u>-</u>	<u>(199)</u>	<u>-</u>
Total operating expenses	<u>370,703</u>	<u>7</u>	<u>386,623</u>	<u>6</u>
PROFIT (LOSS) FROM OPERATIONS	<u>(35,827)</u>	<u>(1)</u>	<u>327,491</u>	<u>5</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	39,276	1	59,111	1
Other income (Notes 23 and 27)	20,288	-	13,780	-
Foreign exchange gain (loss), net	56,074	1	95,755	1
Loss on financial assets at fair value through profit or loss, net	-	-	(518)	-
Share of profits of subsidiaries	54,639	1	194,483	3
Interest expense (Notes 23 and 27)	<u>(33,174)</u>	<u>-</u>	<u>(53,903)</u>	<u>(1)</u>
Other expenses	<u>(871)</u>	<u>-</u>	<u>(970)</u>	<u>-</u>
Total non-operating income and expenses	<u>136,232</u>	<u>3</u>	<u>307,828</u>	<u>4</u>
PROFIT BEFORE INCOME TAX	100,405	2	635,319	9
INCOME TAX EXPENSE (Note 21)	<u>21,500</u>	<u>1</u>	<u>90,795</u>	<u>1</u>
NET PROFIT FOR THE YEAR	<u>78,905</u>	<u>1</u>	<u>544,524</u>	<u>8</u>

(Continued)

SUNSPRING METAL CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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

	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ 3,609	-	\$ 6,538	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(110,637)	(2)	261,992	4
Income tax relating to items that may be reclassified subsequently to profit or loss (Note 21)	(721)	-	(1,308)	-
Other comprehensive income for the year, net of income tax	(107,749)	(2)	267,222	4
TOTAL COMPREHENSIVE INCOME FOR THE YEAR:	(\$ 28,844)	(1)	\$ 811,746	12
EARNINGS PER SHARE (Note 21)				
Basic	\$ 0.39		\$ 2.72	
Diluted	\$ 0.39		\$ 2.70	

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

(Conclude)

SUNSPRING METAL CORPORATION

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

	Equity Attributable to Owners of the Company (Note 18)						
			Retained Earnings			Other Equity	
	Ordinary Shares	Capital Surplus	Legal Capital Reserve	Special Capital Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Total Equity
BALANCE AT JANUARY 1, 2024	\$ 1,999,942	\$ 1,911,126	\$ 859,963	\$ 270,462	\$ 2,637,814	(\$ 334,900)	\$ 7,344,407
Appropriation of 2023 earnings							
Legal reserve	-	-	31,550	-	(31,550)	-	-
Special reserve	-	-	-	64,438	(64,438)	-	-
Cash dividends distributed by the Company - NT\$0.8 per share	-	-	-	-	(159,995)	-	(159,995)
	-	-	31,550	64,438	(255,983)	-	(159,995)
Net profit for the year ended December 31, 2024	-	-	-	-	544,524	-	544,524
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	5,230	261,992	267,222
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	549,754	261,992	811,746
BALANCE AT DECEMBER 31, 2024	1,999,942	1,911,126	891,513	334,900	2,931,585	(72,908)	7,996,158
Appropriation of 2024 earnings							
Legal reserve	-	-	54,975	-	(54,975)	-	-
Cash dividends distributed by the Company - NT\$1.8 per share	-	-	-	-	(359,989)	-	(359,989)
Reversal of Special reserve	-	-	-	(261,992)	261,992	-	-
	-	-	54,975	(261,992)	(152,972)	-	(359,989)
Net profit for the year ended December 31, 2025	-	-	-	-	78,905	-	78,905
Other comprehensive income for the year ended December 31, 2025 net of income tax	-	-	-	-	2,888	(110,637)	(107,749)
Total comprehensive income for the year ended December 31, 2025	-	-	-	-	81,793	(110,637)	(28,844)
BALANCE AT DECEMBER 31, 2025	\$ 1,999,942	\$ 1,911,126	\$ 946,488	\$ 72,908	\$ 2,860,406	(\$ 183,545)	\$ 7,607,325

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

SUNSPRING METAL CORPORATION

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 100,405	\$ 635,319
Adjustments for:		
Depreciation expenses	500,674	509,354
Amortization expenses	8,906	14,972
Expected credit loss reversed on trade receivables	(599)	(199)
Net loss on fair value changes of financial assets and liabilities at fair value through profit or loss	-	3,710
Interest expense	33,174	53,903
Interest income	(39,276)	(59,111)
Share of profits of subsidiaries	(54,639)	(194,483)
Impairment loss (reversed) recognized on non-financial assets	31,672	(20,420)
Realized gain on transactions with subsidiaries	(9,256)	(1,105)
Foreign currency exchange gain, net	(58,912)	(88,634)
Income from the sublease of the right-of-use asset	(14,040)	-
Changes in operating assets and liabilities		
Trade receivables	334,374	325,395
Other receivables	18,814	(27,058)
Inventories	(17,477)	(1,688)
Other current assets	6,929	4,614
Net defined benefit assets	1,235	(327)
Trade payables	(188,293)	1,527
Other payables	8,429	(8,179)
Other current liabilities	-	(23)
Deferred revenue	(1,055)	(2,834)
Cash generated from operations	661,065	1,144,733
Interest received	37,200	60,711
Interest paid	(31,814)	(51,345)
Income taxes paid	(7,332)	(33,008)
Net cash generated from operating activities	<u>659,119</u>	<u>1,121,091</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in financial assets at amortized cost	(294,332)	614,050
Payments for property, plant and equipment	(13,570)	(75,284)
Proceeds from disposal of property, plant and equipment	-	1,838
Increase in refundable deposits	(112)	-
Acquisition of intangible assets	(1,512)	(1,799)
Increase in other financial assets	(47,043)	-
Increase in other non-current assets	-	(3,076)
Increase in prepayments for machinery and equipment	(19,656)	(6,940)
Net cash generated from (used in) investing activities	<u>(376,225)</u>	<u>528,789</u>

(Continued)

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

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds (repayments) from short-term borrowings	\$ 90,000	(\$ 470,000)
Decrease in short-term bills payable	-	(399,727)
Proceeds from long-term borrowings	300,000	200,000
Repayments of long-term borrowings	(156,987)	(1,188,348)
Increase in guarantee deposits received	1,647	-
Increase (decrease) in other payables - related parties	(118,542)	372,278
Repayment of the principal portion of lease liabilities	(52,394)	(51,671)
Dividends paid	<u>(359,989)</u>	<u>(159,995)</u>
Net cash used in financing activities	<u>(296,265)</u>	<u>(1,696,463)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>1,490</u>	<u>111,301</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,881)	64,718
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>748,448</u>	<u>683,730</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$736,567</u>	<u>\$ 748,448</u>

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

(Concluded)

Sunspring Metal Corporation
Comparison Table for the “Rules of Procedure for Shareholders ”
Before and After Revision

Current version	Amended version	Reason
5.1.3This Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. If, however, this Corporation has <u>the paid-in capital of NT\$10 billion or more as of the last day of the most current fiscal year, or total shareholding of foreign shareholders and PRC shareholders reaches 30% or more as</u> recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby.	5.1.3This Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. This Corporation shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. If, however, this Corporation has recorded in the register of shareholders of the shareholders meeting held in the immediately preceding year, transmission of these electronic files shall be made by 30 days before the regular shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, this Corporation shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby.	Order No. 1140385797 issued by the Financial Supervisory Commission on December 19, 2025, this announcement amends the "Regulations Governing the Recording and Compliance of the Procedure Manual for Shareholders' Meetings of Publicly Offered Companies".

Sunspring Metal Corporation
Comparison Table for the “Articles of Incorporation”
Before and After Revision

Current version	Amended version	Reason
5.3. Announcement and Reporting Procedures The Company shall handle announcements and reports regarding the acquisition or disposal of assets in accordance with the following provisions: 5.3.1. The Company shall, within two days from the date of the occurrence of any of the following circumstances, submit a public announcement and report on the information reporting website designated by the Financial Supervisory Commission: 5.3.1.1. Acquiring or disposing of real estate or its right-to-use assets from related parties, or acquiring or disposing of other assets besides real estate or its right-to-use assets with related parties, where the transaction amount reaches 20% of the Company's paid-in capital, 10% of its total assets, or NT\$300 million or more. However, this does not apply to the purchase or sale of domestic government bonds, bonds with repurchase or resale conditions, or the subscription or repurchase of money market funds issued by domestic securities investment trust companies. 5.3.1.2. To merge, split, acquire or transfer shares. 5.3.1.3. Acquiring or disposing of equipment or its right to use for business purposes, where the counterparty is not a related party, and the transaction amount meets one of the following criteria: 5.3.1.3.1. When the company's paid-in capital is less than NT\$10 billion, the transaction amount is NT\$500 million or more. 5.3.1.3.2. When the company's paid-in capital is NT\$10 billion or more, the transaction amount is NT\$1 billion or more. 5.3.1.4. Acquiring real estate through self-construction, leased construction, joint construction of separate units, joint	5.3. Announcement and Reporting Procedures The Company shall handle announcements and reports regarding the acquisition or disposal of assets in accordance with the following provisions: 5.3.1. The Company shall, within two days from the date of the occurrence of any of the following circumstances, submit a public announcement and report on the information reporting website designated by the Financial Supervisory Commission: 5.3.1.1. Acquiring or disposing of real estate or its right-to-use assets from related parties, or acquiring or disposing of other assets besides real estate or its right-to-use assets with related parties, where the transaction amount reaches 20% of the Company's paid-in capital, 10% of its total assets, or NT\$300 million or more. However, this does not apply to the purchase or sale of domestic government bonds, bonds with repurchase or resale conditions, or the subscription or repurchase of money market funds issued by domestic securities investment trust companies. 5.3.1.2. To merge, split, acquire or transfer shares. 5.3.1.3. Acquiring or disposing of equipment or its right to use for business purposes, where the counterparty is not a related party, and the transaction amount meets one of the following criteria: 5.3.1.3.1. When the company's paid-in capital is less than NT\$10 billion, the transaction amount is NT\$500 million or more. 5.3.1.3.2. When the company's paid-in capital is NT\$10 billion or more but less than NT\$50 billion, the transaction amount is NT\$1 billion or more. <u>5.3.1.3.3. When the company's paid-in capital is NT\$50 billion or more, the transaction amount is 5% or more of the company's paid-in capital.</u> 5.3.1.4. Acquiring real estate through self-construction, leased construction, joint construction of separate units, joint	Order No. 1140383333 issued by the Financial Supervisory Commission on July 24, 2025, this announcement amends the "Guidelines for the Acquisition or Disposal of Assets by Publicly Issued Companies"

Current version	Amended version	Reason
construction of profit sharing, or joint construction of separate sales, and the counterparty to the transaction is not a related party, with the company expecting to invest more than NT\$500 million in the transaction. 5.3.1.5. Asset transactions or investments in mainland China other than those described in 5.3.1.1 to 5.3.1.4, where the transaction amount reaches 20% of the company's paid-in capital or NT\$300 million or more. However, the following situations are exempt from this restriction: 5.3.1.5.1. Buying or selling domestic government bonds or foreign government bonds with a credit rating not lower than Taiwan's sovereign rating. 5.3.1.5.2. Buying or selling bonds with repurchase or resale conditions, or subscribing to or repurchasing money market funds issued by domestic securities investment trust companies. 5.3.1.6. The calculation method for transaction amounts in sections 5.3.1.1 to 5.3.1.5 is as follows, and the term "within one year" refers to the period preceding the date of the transaction, which is one year in advance. Amounts already announced in accordance with this procedure are exempt from further calculation. 5.3.1.6.1. Amount of each transaction. 5.3.1.6.2. The cumulative amount of transactions involving the acquisition or disposal of the same type of property with the same counterparty within one year. 5.3.1.6.3. The cumulative amount of acquisitions or disposals (acquisitions and disposals are accumulated separately) of real estate or its	construction of profit sharing, or joint construction of separate sales, and the counterparty to the transaction is not a related party, with the company expecting to invest more than NT\$500 million in the transaction. <u>5.3.1.5. Publicly issued companies with paid-in capital of NT\$50 billion, whose government bonds, ordinary corporate bonds, and general financial bonds (excluding subordinated bonds) not involving equity are traded on stock exchanges or at securities firms' offices, are not subject to the circumstances described in the proviso of 5.3.1.6, and whose counterparties are not related parties, and whose transaction amounts exceed five percent of the company's paid-in capital.</u> 5.3.1.6. Asset transactions or investments in mainland China other than those described in 5.3.1.1 to 5.3.1.5, where the transaction amount reaches 20% of the company's paid-in capital or NT\$300 million or more. However, the following situations are exempt from this restriction: 5.3.1.6.1. Buying or selling domestic government bonds or foreign government bonds with a credit rating not lower than Taiwan's sovereign rating. 5.3.1.6.2. Buying or selling bonds with repurchase or resale conditions, or subscribing to or repurchasing money market funds issued by domestic securities investment trust companies. 5.3.1.7. The calculation method for transaction amounts in sections 5.3.1.1 to 5.3.1.6 is as follows, and the term "within one year" refers to the period preceding the date of the transaction, which is one year in advance. Amounts already announced in accordance with this procedure are exempt from further calculation. 5.3.1.7.1. Amount of each transaction. 5.3.1.7.2. The cumulative amount of transactions involving the acquisition or disposal of the same type of property with the same counterparty within one year. 5.3.1.7.3. The cumulative amount of acquisitions or disposals (acquisitions and disposals are accumulated separately) of real estate or its	This revision is made in accordance with the changes to the original clause 5.3.1.6.

Current version	Amended version	Reason
right-to-use assets under the same development project within one year.	right-to-use assets under the same development project within one year.	
5.6.1.1. The calculation of transaction amount shall be handled in accordance with the provisions of <u>5.3.1.6.</u>	5.6.1.1. The calculation of transaction amount shall be handled in accordance with the provisions of <u>5.3.1.7.</u>	This revision is made in accordance with the changes to the original clause 5.3.1.6.
5.6.5. The calculation of the transaction amount in 5.6.2 and 5.6.4 shall be handled in accordance with the provisions of <u>5.3.1.6.</u> The term "within one year" refers to the one-year period based on the date of the actual occurrence of this transaction. The portion that has been submitted to the shareholders' meeting and the board of directors for approval in accordance with this procedure shall be exempted from further calculation.	5.6.5. The calculation of the transaction amount in 5.6.2 and 5.6.4 shall be handled in accordance with the provisions of <u>5.3.1.7.</u> The term "within one year" refers to the one-year period based on the date of the actual occurrence of this transaction. The portion that has been submitted to the shareholders' meeting and the board of directors for approval in accordance with this procedure shall be exempted from further calculation.	Same as above.
5.8.9. For company shares without par value or with a par value not exceeding NT\$10 per share, the provisions of this procedure regarding transaction amounts of 20% of paid-in capital shall be calculated based on 10% of the equity attributable to the parent company's owners.	5.8.9. For company shares without par value or with a par value not exceeding NT\$10 per share, the provisions of this procedure regarding transaction amounts of 20% of paid-in capital shall be calculated based on 10% of the equity attributable to the parent company's owners; <u>the provisions regarding transaction amounts of 5% of paid-in capital shall be calculated based on 2.5% of the equity attributable to the parent company's owners; the provisions regarding transaction amounts with paid-in capital reaching NT\$10 billion shall be calculated based on NT\$20 billion of the equity attributable to the parent company's owners; and the provisions regarding transaction amounts with paid-in capital reaching NT\$500 billion shall be calculated based on NT\$100 billion of the equity attributable to the parent company's owners.</u>	In line with the amendments made by the Financial Supervisory Commission (FSC) on July 24, 2025 (FSC Order No. 1140383333) to certain articles of the "Guidelines for the Acquisition or Disposal of Assets by Publicly Issued Companies".