Stock code
7732

KING SHING INDUSTRIAL CO., LTD.

2026 Annual Shareholders' Meeting

Meeting Agenda
(Translation)

May 27, 2026

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I. Call Meeting to Order

II. Meeting Agenda

KING SHING INDUSTRIAL CO., LTD.

2026 Annual Shareholders' Meeting
Meeting Agenda
(Translation)

Type of Meeting：Physical Meeting

Time：10:00 a.m., May 27, 2026

Place：3 Gongye 1st Road, Pingzhen District, Taoyuan City (1F Conference Room of our company)

1. Chairman's Address
2. Report Items:
   (1)The Business Report for the Years Ended December 31, 2025.
   (2)Audit Committee's review report.
   (3)The distribution of 2025 employees' and directors' remuneration.
   (4)Report on the Distribution of Cash Dividends from Earnings and Capital Surplus for the fiscal year 2025.
   (5)Amendment Proposal for Certain Articles of the " Sustainable Development Best Practice Principles ".
   (6)Amendment Proposal for Certain Articles of the " First Transfer Repurchased Shares to Employees ".
   (7)Report on the Execution of the Treasury Shares.
3. Proposals for Ratification
   (1)2025 business report and financial statements.
   (2)2025 earnings distribution.
4. Discussion Topics
   (1)Amendment Proposal for Certain Articles of the "Articles of Association of the Company".
   (2)Amendment Proposal for Certain Articles of the " Acquisition or Disposal of Assets Procedures ".
5. Other Business and Special Motion
6. Meeting Adjourned

Report Items

1. The Business Report for the Years Ended December 31, 2025

   Explanatory Notes：Please refer to Attachment I on pages 6 to 12.

2. Audit Committee's review report

   Explanatory Notes：Please refer to Attachment II on pages 13.

3. To report 2025 employees' profit sharing and directors' compensation

   Explanation Notes:

   (1) Pursuant to the Company's Articles of Association, if the Company has profits for the year, it shall allocate no less than 1% as employees' compensation (of which 50% to 70% shall be distributed to grassroots employees) and no more than 5% as directors' remuneration.

   (2) In the fiscal year 2025, the company distributed employee compensation totaling NT$1,367,102 in cash, and no distribution was made for director and supervisor remuneration. The amount distributed is consistent with the estimated expense recognized for the year.

4. Report on the Distribution of Cash Dividends from Earnings and Capital Surplus for the Fiscal Year 2025.

   Explanation Notes:

   (1) According to the company's articles of association, the board of directors is authorized to distribute all or part of the dividends, capital surplus, or statutory earnings reserves that should be distributed by a resolution adopted by more than two-thirds of the directors present, provided that more than half of the directors are present, and report to the shareholders' meeting. Cash dividends shall be calculated to the nearest New Taiwan dollar based on the distribution ratio, with any fractional amount below one dollar truncated. The aggregate of such fractional amounts shall be recognized as the Company's other income.

(2) The distribution of earnings and capital surplus for the fiscal year 2025 is as shown in the table below.

Annual	Approval Date (year/month/day)	Payment Date (year/month/day)	Cash Dividend per Share			Total Cash Dividends (NT$)
			Earnings Distribution (NT$)	Capital Surplus (NT$)	Total (NT$)	
2025	2026/03/11	2026/04/28	1	0.5	1.5	95,520,000

5. Report on the Amendments to the " Sustainable Development Best Practice Principles "

Explanation Notes:

(1) In response to the amendments announced by the Taiwan Stock Exchange Corporation under Letter No. TWSE-Governance-1140016118 dated September 2, 2025, the Company has revised its "Corporate Sustainability Best Practice Principles."

(2) Please refer to Attachment III on pages 14 to 15 of this manuals for the "Enterprise Sustainability Development Practices Guideline"

6. Report on the Amendments to the "Regulations Governing the First Share Repurchase and Transfer to Employees"

Explanation Notes:

(1) In response to the Company’s operational needs, certain articles of the Company’s "Regulations Governing the First Share Repurchase and Transfer to Employees" are proposed to be amended.

(2) Please refer to Attachment IV on pages 16 of this manuals for the "Regulations Governing the First Share Repurchase and Transfer to Employees"

7.Report on the Execution Status of Treasury Share Repurchase

Explanation Notes:

Please refer to Attachment V on page 17 of this manual for the Report on the Execution Status of Treasury Share Repurchase.

Proposals for Ratification

ITEM 1: (Proposed by the Board of Directors)

Proposal: Ratification of the 2025 business report and financial statements.

Explanation Notes:

(1) The individual financial statements and consolidated financial statements of the Company for the fiscal year 2025 have been audited by the accounting firm PwC Taiwan, Certified Public Accountants, with Mr. Lin Se-kai and Chen, Chi-Tung as the auditors. The audit report is on file, along with the business report, and has been reviewed by the Audit Committee and approved by the Board of Directors.

(2) Please refer to Attachment I on page 6 to 12 of this manual for the Company's business report, consolidated and individual financial statements, and auditor's review report for the fiscal year 2025. Attachment VI and Attachment VII on pages 18 to 29 and pages 30 to 39 also contain relevant documents.

Resolution:

ITEM 2: (Proposed by the Board of Directors)

Proposal: 2025 Earnings Distribution Table for ratification.

Explanation Notes: The profit distribution table for the fiscal year 2025 of the Company has been reviewed and approved by the Audit Committee and the Board of Directors. Please refer to Attachment VIII on page 40 of this manual.

Resolution:

Discussion Topics

ITEM1: (Proposed by the Board of Directors)

Proposal: For Amendment to “Articles of Association of the Company”, presented for discussion.

Explanation Notes:

(1) To comply with applicable laws and regulations and to meet the Company’s operational needs, certain articles of the Company’s Articles of Association are proposed to be amended.

(2) For the corresponding comparison table of the relevant amendments to the "Articles of Association of the company," please refer to Attachment IX on page 41 to 42 of this manual.

Resolution:

ITEM2: (Proposed by the Board of Directors)

Proposal: For Amendments to the "Procedures for Acquisition or Disposal of Assets", presented for discussion.

Explanation Notes:

(1) In response to the Company’s operational needs, certain articles of the Company’s "Procedures for Acquisition or Disposal of Assets" are proposed to be amended.

(2) For the comparison table of amendments to the "Procedures for Acquisition or Disposal of Assets," please refer to Attachment X on page 43 of this manual.

Resolution:

Other Business and Special Motion

Meeting Adjourned

III. Attachment

【Attachment I】

KING SHING INDUSTRIAL CO., LTD.

Business Report

1.Business Report：

Unit: Thousand New Taiwan Dollars

Item	2025	2024	Difference(%)
Operating revenue	1,092,317	1,085,128	1%
Operating costs	768,666	736,227	4%
Operating profit - gross	323,651	348,901	-7%
Operational expenses	188,029	179,172	5%
Operating profit	135,622	169,729	-20%
Non-operating Income and Expenses	1,749	27,898	-94%
Profit before income tax	137,371	197,627	-30%
Income Tax Expense	25,029	31,626	-21%
Net income for the period	112,342	166,001	-32%

2.Financial Structure and Profitability：

Analysis Items		2025	2024	Difference(%)
Financial Structure	Debt-to-Asset Ratio(%)	18.07	17.80	1%
	Long-Term Funding to Fixed Assets Ratio(%)	202.50	182.60	11%
Profit ability	Return on Assets (ROA) (%)	5.37	8.49	-37%
	Return on Equity (ROE) (%)	6.41	10.29	-38%
	Pre-Tax Net Income to Paid-up Capital Ratio(%)	21.24	32.94	-36%
	Net Profit Margin(%)	10.28	15.30	-33%
	Earnings Per Share (EPS) (NTD)	1.73	2.77	-38%

3. Development Overview：

The Company was established in March 1989. In its early years, it was engaged in the trading of automotive components. Over time, it has developed into a comprehensive thermal management system supplier with integrated capabilities in research and development, manufacturing, and sales. Its main products include automotive cooling fans, blowers, and brushless inverter motors.

Guided by its core business philosophy of “dedication and diligence, proactive innovation,” the Company is committed to the diversified and modular development of motors. Through close collaboration with key industry partners, it stays aligned with international trends in R&D technology, product quality, and performance efficiency,

in order to meet customers' diverse needs. The Company upholds its quality policy of "quality first, customer satisfaction, and continuous improvement," and has successively obtained international quality certifications including ISO 9001, ISO 14001, and IATF 16949. It has thus become an automotive component supplier characterized by rigorous management, comprehensive processes, and a complete product portfolio. Its products are distributed through major channels worldwide, providing customers with prompt and comprehensive services.

In recent years, the Company has further extended its core brushless DC motor (BLDC) technology into cross-industry applications, expanding into high-performance UAV (drone) propulsion motors, AGV (automated guided vehicle) drive motors for smart logistics, and various precision electromechanical components, with the aim of becoming a comprehensive provider of motor drive solutions.

(1) Product Coverage of Mainstream Automotive Models and Diverse Motor Applications:

The Company primarily sells cooling fan products, including those for engine cooling and air conditioning systems, mainly applied in the automotive sector. Its product lines cover a wide range of passenger vehicles and heavy-duty trucks from globally renowned automakers, as well as popular vehicle models with high market share. To meet industry trends and market demand, the Company continues to expand its product portfolio to provide a broader selection of high-quality products. In addition to traditional automotive thermal solutions, the Company is leveraging the high reliability of automotive-grade motors to develop UAV motors for agriculture and logistics applications, as well as AGV drive wheel motor modules for industrial automation, achieving cross-dimensional expansion of its product lines.

Compared with OEMs and system manufacturers, the aftermarket places greater emphasis on the completeness of product categories rather than the volume of individual items. In response, the Company adopts a low-volume, high-mix production model, with flexible production and shipment scheduling based on delivery requirements. Customers can provide short- to medium-term order forecasts based on market conditions and inventory planning, while product quality and compatibility are continuously adjusted to respond to changing market demands.

(2) In-house R&D, Design, and Cross-domain Technology Transfer:

The Company supplies a wide range of cooling fans and blowers for various vehicle models in the aftermarket. While maintaining the specifications and characteristics of OEM products, its R&D team integrates and analyzes data and specifications across different vehicle models during product development, redesigning products

with compatibility and commonality. This approach ensures both performance and efficiency while streamlining the production process for numerous product items and modularizing product lines to achieve optimal production efficiency and resource allocation.

This R&D capability has now become a solid foundation for developing other automotive motor-related components as well as motors for non-automotive industries. Leveraging over 30 years of development and manufacturing experience, the Company can flexibly design and modify products according to customer requirements.

(3) One-stop Integrated Manufacturing Process:

From the initial stages of product design, including product drawings and mold design, all processes are completed by the in-house R&D department. Subsequently, the Company's subsidiary in Thailand provides a fully integrated production process, covering mold manufacturing and modification, plastic injection molding, metal stamping, motor winding, fan assembly, and even carton production and packaging—all completed in-house. For higher-precision components such as UAV and AGV motor assemblies, the Company leverages this vertical integration to ensure high-precision quality of micro motors and power modules. In response to urgent orders, flexible and real-time production scheduling adjustments can be made. With a high degree of in-house manufacturing, the Company is able to effectively control product quality and delivery schedules.

(4) Over 20 Years of Presence in Thailand—A Hub for Automotive and Electromechanical Clusters in Asia:

The Company established its primary production base in Thailand in 2005. With a high level of familiarity with local operations and efficient capacity management, the Thai subsidiary has achieved strong coordination with the Taiwan headquarters in production division of labor. This enables seamless execution of mold development, manufacturing, assembly, and final packaging and shipment.

The Thai subsidiary is located in Chonburi Province, a well-known cluster for automotive manufacturers and auto parts suppliers in Asia. Automakers from China, Japan, and Taiwan have also established operations in this region. Its proximity to the supply chain of automotive raw materials supports the Company's development of OEM business. In recent years, amid rising trade tensions and barriers between China and the United States, the Thailand facility is expected to benefit from order transfers from China, offering a clear geographical advantage. With the global rise of logistics automation and the UAV industry, the Thailand plant will serve as a key production and transshipment hub for supplying cross-industry motor components to ASEAN and global markets.

(5) Public Listing:

To support the expansion of its business scale, the Company has completed its IPO (Initial Public Offering) and is publicly listed. It continues to introduce external funding and strategic investors, while bringing in professional managers to further enhance corporate governance.

4. Business Strategy:

Taiwan is on the front line of geopolitical tensions with China and also faces the challenges of global supply chain restructuring. Fortunately, the Company's subsidiary, Golden Xing Thailand, is located in Thailand's Eastern Economic Corridor, where it benefits from a complete manufacturing process and supply chain. The local political and economic environment is friendly to foreign investment and is not subject to the trade barriers imposed by Europe and the United States, allowing the Company to mitigate these challenges. Currently, major automakers and their supply chains are rapidly establishing operations in Thailand, forming a cluster for automotive components. The Company has already secured advantageous geographic conditions to support its global marketing efforts.

In addition, as the automotive aftermarket continues to demand higher levels of precision and quality, the Company has further strengthened its quality and management measures to ensure product competitiveness:

(1) Enhancing Management Functions:

To ensure that company policies are effectively implemented, performance evaluations are conducted across departments, thereby improving management efficiency. Various operational processes have been established to achieve total quality management, eliminate internal waste, and enhance the Company's ability to generate value through management.

(2) Quality Control:

A comprehensive quality control system has been established, covering everything from raw material procurement to production inspection and control. This reduces internal defect rates and external customer complaints, ensuring consistent product and service quality. As a result, customer satisfaction is enhanced, existing customer loyalty is strengthened, and long-term relationships are established. At the same time, training for quality control personnel is reinforced to ensure strong quality awareness and professional skills.

(3) Supply Chain Management:

The Company strengthens supplier management by building strong cooperative relationships and requiring suppliers to meet high-quality standards. A supplier evaluation system has also been implemented to ensure the stability and reliability of parts and materials.

As its development scope expands into high-precision fields such as UAVs and AGVs, the Company also collaborates with suppliers to jointly develop specialized

magnetic materials and precision bearings, enhancing the resilience of core components.

(4) Market Expansion:

The Company maintains close collaboration with Tier 1 manufacturers and strives to become their preferred partner. In response to industry trends toward lightweighting, electrification, and electronic integration, the Company continues to develop and design products that meet evolving technological requirements. At the same time, it actively expands into cross-industry markets by applying its motor technology to UAVs, intelligent transport vehicles (AGV/AMR), and various automotive motor-related components, thereby building diversified growth momentum.

Furthermore, Central and South America have been identified as key target markets to offset seasonal demand differences between the Northern and Southern Hemispheres, sustain growth momentum, and expand the Company's operational scale.

5. Impact of External Competitive Environment, Regulatory Environment, and Overall Economic Conditions

(1) Impact of the External Competitive Environment:

The Company's primary competitors are manufacturers in Mainland China and a limited number of Taiwanese companies. In response to global supply chain restructuring and geopolitical risks, the Company continues to strengthen product quality and technological innovation, providing high-performance thermal management solutions. Its major customers are leading distributors in the European and American automotive components channels. With quality certifications and recognition from key customers, the Company has maintained its competitiveness and growth amid ongoing global trade tensions.

The Company is also differentiating itself from traditional thermal manufacturers through cross-industry expansion into UAV motors and intelligent logistics AGV components, thereby further enhancing its competitive barriers.

(2) Impact of the Regulatory Environment:

As a professional supplier of automotive thermal motor fans, the Company's manufacturing processes do not generate exhaust gas or wastewater pollution. Any production scrap is handled by qualified recycling vendors for reuse. The Company has obtained ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System certifications, and strictly complies with relevant environmental protection and occupational safety regulations.

In recent years, the Company has placed increasing emphasis on energy saving and carbon reduction in motor R&D. Its new products can be integrated with automotive computer systems to optimize energy efficiency, meeting increasingly stringent global regulations on energy conservation and carbon reduction, as well as supporting the development of hybrid and electric vehicles. This "energy-saving, high-efficiency, and high-density" motor technology is well aligned with the stringent requirements of UAVs for long endurance and AGVs for low energy consumption, which is advantageous for the Company's entry into high-end application markets.

(3) Impact of the Overall Business Environment:

Taiwan's automotive parts industry is characterized by advantages in low-volume, high-mix production and flexible manufacturing. With continuous investment in R&D and improvements in production technology, the industry has developed strong international competitiveness, attracting foreign distributors to centralize procurement in Taiwan. Under its strategy of professional specialization, the Company has established operational headquarters and production bases in Pingzhen, Sanxia, and Chonburi (Thailand), strengthening its global supply chain布局.

The United States is the Company's primary sales market. Its automotive aftermarket is expected to achieve a compound annual growth rate (CAGR) of 4.8% from 2023 to 2027, reaching approximately USD 470 billion by 2027.

With the global surge in demand for UAV and AGV components driven by e-commerce logistics, the Company is leveraging this macro trend, combined with its existing automotive network, to expand into emerging intelligent logistics component markets.

6. Looking to the Future:

The global automotive industry is undergoing structural changes. In addition to increasing requirements for environmental protection and energy efficiency, the restructuring of global supply chains and markets is also a key factor driving market demand and technological development:

Mature markets (such as North America, Europe, and Japan): New car sales are slowing down, but the total number of vehicles continues to grow, and the average age of vehicles is getting longer. In the United States, the average vehicle age has reached 12.6 years (one year more than in 2017).

Emerging markets (such as Southeast Asia, South America, and the Middle East): The number of vehicles is still growing rapidly and will become the main market for maintenance and replacement parts in the future.

The increase in U.S. tariffs on auto parts from Mexico and China has widened the price gap between AM and OE parts, which is beneficial to the growth of the AM market. The Company continues to strengthen its production and market presence in Thailand (ASEAN). The increase in the number of vehicles and their age, along with the restructuring of the global supply chain, will continue to drive the demand for the Company's products.

(1) Short-term development strategy:

Focus on brushless motor cooling fan technology, specifically brushless DC motors (BLDC with LIN Bus communication protocol), to meet the needs of next-generation fuel vehicles, hybrid vehicles, and electric vehicles. Continue to improve the energy efficiency, durability, and smart control of brushless fans to meet energy-saving and environmental requirements.

Accelerate the development of cross-industry motor prototypes, focusing on motors for small commercial UAVs and light AGV drive motors, and complete initial product certification and field testing.

Continue to expand the AM market by developing dedicated cooling fans for different types of vehicles (refrigerated trucks, logistics vehicles, trucks, buses), and further expand into the OES market to increase product influence.

(2) Mid-term development strategy:

Promote smart manufacturing by introducing automated production equipment and MES systems to improve production efficiency and product quality stability. Use big data analysis to optimize production planning and equipment maintenance, reducing costs and downtime.

Expand global markets by strengthening presence in North America and Europe, while also developing ASEAN (Thailand, Indonesia, Vietnam) and Central and South America markets to reduce reliance on a single market.

Promote mass production of cross-industry motor applications, including UAV motors and industrial AGV motor components, to become a second source of revenue.

(3) Long-term development strategy:

Expand into the electric vehicle and new energy market by accelerating EV product development, improving battery thermal management, motor cooling, and smart thermal solutions to increase EV market penetration.

Strengthen cooperation with OEMs by directly participating in the supply chain of electric and hybrid vehicles to increase added value, and evaluate the possibility of producing other EV-related components such as high-efficiency electronic water pumps, automatic door motors, and key motors for automated logistics equipment.

Diversify global operations and supply chains to reduce reliance on North America and Europe, expand into Southeast Asia and Central and South America, and optimize production planning to reduce the impact of seasonal demand differences, improving operational flexibility. The Company aims to become a globally competitive "full-scenario motor system provider," expanding from automotive thermal management into UAV and AGV power system applications.

The automotive market is currently moving toward smart technologies, electrification, and global supply chain restructuring. As a result, demand for brushless motor cooling fans is expected to continue growing. The Company will focus on technological upgrades, smart manufacturing, market expansion, and global deployment, aiming to gain advantages in both the AM and OEM markets. It will also promote the development of EV thermal management technologies, enhance product value, achieve sustainable business growth, and maintain its market leadership, while embracing the next wave of transformation and upgrading in the automotive industry.

【Attachment II】

Audit Committee's Review Report

The Board of Directors prepared and presented the Company's 2025 financial statements, business report and earnings distribution proposal. The 2025 financial statements have been audited by PwC Taiwan, which has issued an independent auditors' report. The above-mentioned financial statements, business report, and earnings distribution statement for 2025 have been reviewed and found to be correct by the Audit Committee. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit our report. Please verify.

KING SHING INDUSTRIAL CO., LTD.

Chairperson of the Audit Committee: Liu, Teng-Fa

March 11, 2026

【Attachment III】

KING SHING INDUSTRIAL CO., LTD.

" Sustainable Development Best Practice Principles " Comparison Table of Amended

Before the revision	After the revision	Explanation
Article 3 Sustainable Environmental Development: ： 1~ 4. (Omitted) 5、The Company shall conduct its operational activities, including research and development, procurement, production, operations, and services, in accordance with the following principles. At the same time, it shall assess the potential risks and opportunities arising from climate change for both the present and the future, and adopt appropriate response measures to minimize the impact of its operations on ecological systems and human well-being, while promoting the concept of sustainable consumption: (1) Reduce resource and energy consumption of products and services. (2) Reduce emissions of pollutants, toxic substances, and waste, and ensure proper waste management and disposal. (3) Enhance the recyclability and reusability of raw materials and products. (4) Maximize the sustainable use of renewable resources. (5) Extend product durability. (6) Improve the efficiency and performance of products and services. 6、(Omitted)。 7、(Omitted)。	Article 3 Sustainable Environmental Development: ： 1~ 4. (Omitted) 5、The Company shall conduct its operational activities, including research and development, procurement, production, operations, and services, in accordance with the following principles. At the same time, it shall assess the potential risks and opportunities arising from climate change for both the present and the future, and adopt appropriate response measures to minimize the impact of its operations on ecological systems and human well-being, while promoting the concept of sustainable consumption: (1) Reduce resource and energy consumption of products and services. (2) Reduce emissions of pollutants, toxic substances, and waste, and ensure proper waste management and disposal. (3) Enhance the recyclability and reusability of raw materials and products. (4) Maximize the sustainable use of renewable resources. (5) Extend product durability. (6) Improve the efficiency and performance of products and services. (7) Strengthen the conservation of marine and terrestrial biodiversity and ecosystems, promote the sustainable use of resources, and ensure fair and equitable benefits. 6、(Omitted)。 7、(Omitted)。	These amendments were made in accordance with the announcement (Ref. No. TWSE-Governance-1140016118) issued by the Taiwan Stock Exchange Corporation on September 2, 2025.

Before the revision	After the revision	Explanation
Article 4 Promotion of Social Welfare： 1、~3、(Omitted)。 4、The Company shall establish a sound career development environment for its employees, including education and training programs, talent development systems, and competency-based career development plans. The Company shall also formulate and implement reasonable employee welfare measures (including compensation, leave, and other benefits), and appropriately reflect business performance or results in employee compensation, so as to ensure effective recruitment, retention, and motivation of human resources, thereby achieving the goal of sustainable operations. 5、~10、Omitted。	Article 4 Promotion of Social Welfare： 1、~3、(Omitted)。 4、The Company shall establish a sound career development environment for its employees, including education and training programs, talent development systems, and competency-based career development plans. Listed companies are encouraged to establish industry–academia collaboration programs to cultivate future industry talent. The Company shall also formulate and implement reasonable employee welfare measures (including compensation, leave, and other benefits), and appropriately reflect business performance or results in employee compensation, so as to ensure effective recruitment, retention, and motivation of human resources, thereby achieving the goal of sustainable operations. 5、~10、Omitted。	These amendments were made in accordance with the announcement (Ref. No. TWSE-Governance-1140016118) issued by the Taiwan Stock Exchange Corporation on September 2, 2025.
Article 7 These Guidelines shall be implemented upon approval by the Board of Directors, and the same shall apply to any amendments. 1. These Guidelines were approved by the Board of Directors and came into effect on January 9, 2024.	**Article 7** These Guidelines shall be implemented upon approval by the Board of Directors, and the same shall apply to any amendments. 1. These Guidelines were approved by the Board of Directors and came into effect on January 9, 2024. 2. These Guidelines were approved by the Board of Directors and came into effect on December 26, 2025.	Include the amendment date(s)

【Attachment IV】

KING SHING INDUSTRIAL CO., LTD.

" Regulations Governing the First Share Repurchase and Transfer to Employees" Comparison Table of Amended Articles

Before the revision	After the revision	Explanation
Article 7: The shares repurchased under this program and transferred to employees shall be transferred at the average repurchase price. However, prior to the transfer, if there is any increase or decrease in the number of the Company's issued common shares, the transfer price may be adjusted proportionately based on the change in the number of issued shares. (The adjusted transfer price shall be rounded to the nearest tenth of a New Taiwan dollar.) Formula for Adjustment of Transfer Price: Adjusted Transfer Price = Average Repurchase Price × (Total Number of Issued Common Shares at the Time of Repurchase Filing / Total Number of Issued Common Shares Prior to Transfer to Employees)	**Article 7:** The shares repurchased under this program and transferred to employees shall be transferred at the average repurchase price. However, prior to the transfer, if there is any increase or decrease in the number of the Company's issued common shares, the transfer price may be adjusted proportionately based on the change in the number of issued shares. Alternatively, where the Company intends to transfer the repurchased shares to employees at a price lower than the average repurchase price in accordance with the provisions of its Articles of Incorporation, such transfer shall be approved, prior to the transfer, by a shareholders' meeting attended by shareholders representing a majority of the total issued shares, with the consent of at least two-thirds of the voting rights of the shareholders present. In addition, the matters required under Article 10-1 of the "Regulations Governing Share Repurchase by Exchange-Listed and OTC-Listed Companies" shall be specified and explained in the notice of the shareholders' meeting before such transfer may be carried out. (The adjusted transfer price shall be rounded to the nearest tenth of a New Taiwan dollar.) Formula for Adjustment of Transfer Price: Adjusted Transfer Price = Average Repurchase Price × (Total Number of Issued Common Shares at the Time of Repurchase Filing / Total Number of Issued Common Shares Prior to Transfer to Employees)	Add a provision allowing the transfer of shares to employees at a price lower than the average repurchase price.
Article 10: These Regulations were approved by resolution of the Board of Directors on November 12, 2025.	**Article 10:** These Regulations were approved by resolution of the Board of Directors on November 12, 2025. The first amendment was approved on March 11, 2026.	Include the amendment date(s)

【Attachment V】

KING SHING INDUSTRIAL CO., LTD.

Report on the Execution Ststus of Treasury Share Repurchase

Number of Repurchases	First
Board Resolution Date	April 17, 2025
Purpose of Repurchase	To maintain the Company's credit and protect shareholders' interests
Actual Repurchase Period	April 18, 2025 ~ June 13, 2025
Type and Number of Shares Repurchased	Common shares: 1,320,000 shares
Total Amount of Shares Repurchased	NT$55,278,155
Average Repurchase Price per Share	NT$41.88
Number of Shares Transferred or Cancelled	1,320,000 shares
Cumulative Shares Held by the Company	Common shares: 0 shares
Percentage of Cumulative Shares Held to Total Issued Shares	0.00%

Number of Repurchases	Second
Board Resolution Date	November 12, 2025
Purpose of Repurchase	For transfer of shares to employees
Actual Repurchase Period	November 13, 2025 ~ January 12, 2026
Type and Number of Shares Repurchased	Common shares: 1,000,000 shares
Total Amount of Shares Repurchased	NT$40,306,251
Average Repurchase Price per Share	NT$40.31
Number of Shares Transferred or Cancelled	0 shares
Cumulative Shares Held by the Company	Common shares: 1,000,000 shares
Percentage of Cumulative Shares Held to Total Issued Shares	1.55%

【Attachment VI】

Independent Auditors' Report

(2026) Financial Review No. 25004341

To King Shing Industrial Co., Ltd.:

Audit opinions

We have audited the accompanying consolidated balance sheets of King Shing Industrial Co., Ltd. and its Subsidiaries (hereinafter refer to as the "King Shing Group") as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows for 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, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the King Shing Group as of December 31, 2025 and 2024, and its consolidated financial performance and cash flows from January 1 to December 31, 2025 and 2024 in accordance with the Regulations Governing the Preparations of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed and issued into effect by the Financial Supervisory Commission.

Basis for audit opinions

We conducted our audits of the consolidated financial statements in accordance with the "Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants", and auditing standards of the Republic of China. Our responsibilities under those standards are further addressed in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the King Shing Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other responsibilities in accordance with the Norm. 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 King Shing Group's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters of the King Shing Group's 2025 consolidated financial statements were as follows:

Evaluation of allowance for inventory valuation losses

Description of matters

Please refer to Note IV(XV) of the consolidated financial report for accounting policies on inventory, Note V(II) for critical accounting estimates and assumptions in relation to inventory valuation, and Note VI(VI) for details of inventories.

King Shing Group is primarily engaged in manufacturing and sales of fans and blowers for automotive cooling systems. Considering the useful life of vehicles and the diverse range of products in the after-sales service market, which are available in small quantities, the company needs to prepare adequate inventories to gain market share. This increases the risk of loss on inventory valuation or inventory obsolescence. Each inventory is measured at the lower of cost and net realizable value. Inventory is evaluated for impairment due to normal wear and tear, obsolescence, or changes in selling prices, and valuation losses are recognized accordingly.

As the amounts of inventory are material, considering the estimation of net realizable value of inventory and the adjustment of obsolete inventory exceeding a certain period of its shelf life is subject to the subjective judgment of management, we evaluated that the impact of amount of allowance for inventory valuation losses on the financial statements is significant. Therefore, we consider the allowance for inventory valuation losses to be one of the most important matters for this year's audit.

Audit Procedures in Response

We performed the main response procedures in respect of the specific aspects mentioned in the above key audit matters as summarized below:

1. Understand and evaluate the reasonableness of the company's inventory valuation policies.
2. Understand the annual inventory plan of King Shing Group and participate in the annual inventory taking to evaluate the effectiveness of the management's classification and control of obsolete inventories.
3. Obtain inventory aging reports and verify related supporting documents for the dates on which inventory changes occurred, ensure the age ranges are classified correctly and are consistent with the policies.
4. Obtain reports of which the net realizable value of inventories are evaluated, verify the completeness of the reports, and test the accuracy of the net realizable value and related calculations, thereby evaluating the reasonableness of King Shing Group's decision regarding the allowance for valuation loss.

Sales revenue cutoff

Description of matters

Please refer to Note IV(XXX) of the consolidated financial report for accounting policies on sales revenue. Please refer to Note VI(XVII) of the consolidated financial report for the details of sales revenue.

The operating revenue of the King Shing Group derives from manufacturing and selling fans and blowers for automotive cooling systems. There are different types of transactions terms when selling them to the customers. Sales revenue is recognized according to the individually agreed transaction terms with customers and confirmation of transfer of control of goods upon shipment. In particular, whether the control of goods shipped before the end of the reporting period has transferred to the customers in accordance with the agreed transaction terms will affect the period to which sales revenue is attributed in the financial statements. Therefore, we consider the cutoff of sales revenue to be one of the most important matters for this year's audit.

Audit Procedures in Response

We performed the main response procedures in respect of the specific aspects mentioned in the above key audit matters as summarized below:

1. We have acknowledged and evaluated the internal controls regarding the timing of recognition of sales revenue for King Shing Group, and tested the effectiveness of these controls.
2. Cutoff tests were conducted on sales transactions during a certain period before and after the end of the financial reporting period to assess the accuracy of the timing of revenue recognition.

Other matters- Parent company only financial reports

King Shing Industrial Co., Ltd. has prepared the parent company only financial statements for 2025, and 2024. We have issued an audit report with an unqualified opinion, which was filed 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 Preparations of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations endorsed and issued into effect by the Financial Supervisory Commission, and maintain necessary internal controls related to the preparation of consolidated financial statements to ensure that the consolidated financial statements are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is also responsible for assessing King Shing Group's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate King Shing 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 King Shing Group's financial reporting process.

Auditor's responsibilities for auditing the consolidated financial statement

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 auditing standards 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 the consolidated financial statements.

We exercise professional judgment and maintain professional skepticism according to the auditing standards of the Republic of China when auditing. 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 appropriate audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence 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 King Shing 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 King Shing 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 King Shing Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements (including relevant notes) 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 the entities 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 are responsible for our audit opinion.

We communicate with those charged with governance, including 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 Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to affect our independence (including related safeguards).

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of King Shing Group's 2025 consolidated financial statements and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a specific 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.

PricewaterhouseCoopers, Taiwan

Lin, Se-Kai

CPA

Chen, Chi-Tung

Former Securities and Futures Bureau of Financial Supervisory Commission

Approval certificate number: Order No. Financial-Supervisory-Securities-IV-0960072936

Financial Supervisory Commission

Approval certificate number: Order No. Financial-Supervisory-Securities-Auditing-1130350413

March 11, 2026

King Shing Industrial Co., Ltd. and subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars

	Assets	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets					
1100	Cash and cash equivalents	VI(I)	$ 451,012	20	$ 374,278	19
1136	Financial assets at amortized cost-current	VI(IV) and VIII	56,157	3	44,364	2
1150	Notes receivable, net	VI(V)	2,351	-	2,222	-
1170	Accounts receivable, net	VI(V)	271,908	12	245,742	12
1200	Other receivables		7,553	-	7,072	-
130X	Inventories	VI(VI)	369,753	17	377,856	19
1410	Prepayments		2,164	-	2,997	-
1470	Other current assets		279	-	321	-
11XX	**Total current assets**		1,161,177	52	1,054,852	52
	Non-current assets					
1510	Financial assets at fair value through profit or loss – non-current	VI(II)	30,934	2	-	-
1517	Financial assets at fair value through other comprehensive income – non-current	VI(III)	45,885	2	-	-
1535	Financial assets at amortized cost-non-current	VI(IV) and VIII	30,607	2	192	-
1600	Property, plant and equipment	VI(VII) and VIII	926,732	41	929,400	46
1755	Right-of-use assets	VI(VIII)	6,389	-	8,330	-
1780	Intangible assets	VI(X)	7,542	-	10,448	1
1840	Deferred income tax assets	VI(XXIV)	27,849	1	19,063	1
1900	Other non-current assets	VI(XII)	3,610	-	6,562	-
15XX	**Total non-current assets**		1,079,548	48	973,995	48
1XXX	**Total assets**		$ 2,240,725	100	$ 2,028,847	100

(Continued)

King Shing Industrial Co., Ltd. and subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars

	Liabilities and equity	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities					
2100	Short-term loans	VI(XI)	$ 190,000	8	$ 143,000	7
2130	Contract liabilities- current	VI(XVII)	3,441	-	4,031	-
2170	Accounts payable		82,036	4	93,810	5
2200	Other payables	VII	59,384	3	59,687	3
2230	Current income tax liabilities		15,438	1	12,362	-
2280	Lease liabilities- current		2,883	-	2,905	-
2300	Other current liabilities		10,949	-	16,006	1
21XX	**Total current liabilities**		364,131	16	331,801	16
	Non-current liabilities					
2570	Deferred income tax liabilities	VI(XXIV)	9,239	1	9,881	1
2580	Lease liabilities- non-current		3,723	-	5,556	-
2600	Other non-current liabilities	VI(XII)	27,814	1	14,000	1
25XX	**Total non-current liabilities**		40,776	2	29,437	2
2XXX	**Total liabilities**		404,907	18	361,238	18
	Equity attributable to owners of the parent					
	Share capital	VI(XIV)				
3110	Share capital - common stock		646,800	29	600,000	30
	Capital surplus	VI(XV)				
3200	Capital surplus		748,562	33	573,711	28
	Retained earnings	VI(XVI)				
3310	Legal reserve		64,112	3	47,253	2
3320	Special reserve		8,682	-	47,323	2
3350	Unappropriated retained earnings		383,966	17	408,004	20
	Other equity interest					
3400	Other equity interest		16,749	1	(8,682)	-
3500	Treasury Stock	VI(XIV)	(33,053)	(1)	-	-
31XX	**Total equity attributable to owners of parent**		1,835,818	82	1,667,609	82
3XXX	**Total equity**		1,835,818	82	1,667,609	82
	Significant Events after the Balance Sheet Date	XI				
3X2X	**Total liabilities and equity**		$ 2,240,725	100	$ 2,028,847	100

The accompanying notes are an integral part of these consolidated financial statements. Please refer to it as well.

Chairman: Shih, Chun-Chin Manager: Shih, Chun-Chin Accounting supervisor: Liao, Yi-Lin

King Shing Industrial Co., Ltd. and subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars
(Except for earnings per share expressed in New Taiwan Dollar)

	Item	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
4000	Operating revenue	VI(XVII)	$ 1,092,317	100	$ 1,085,128	100
5000	Operating costs	VI(VI)(XXII) (XXIII)	(768,666)	(71)	(736,227)	(68)
5900	Operating profit - gross		323,651	29	348,901	32
	Operating expenses	VI(XXII)(XXIII) and VII				
6100	Selling expenses		(49,845)	(4)	(47,222)	(4)
6200	Administrative expenses		(107,020)	(10)	(103,565)	(10)
6300	Research and development expenses		(29,029)	(3)	(26,808)	(2)
6450	Expected credit impairment loss	XII(II)	(2,135)	-	(1,577)	-
6000	Total operational expenses		(188,029)	(17)	(179,172)	(16)
6900	Operating profit		135,622	12	169,729	16
	Non-operating income and expenses					
7100	Interest income	VI(III)(IV)(XVIII)	13,291	1	7,209	-
7010	Other income	VI(IX)(XIX)	3,657	-	4,107	-
7020	Other gains and losses	VI(XX)	(12,339)	(1)	19,744	2
7050	Finance cost	VI(XXI)	(2,860)	-	(3,162)	-
7000	Total non-operating income and expenses		1,749	-	27,898	2
7900	**Profit before income tax**		137,371	12	197,627	18
7950	Income tax expense	VI(XXIV)	(25,029)	(2)	(31,626)	(3)
8200	**Net income for the period**		$ 112,342	10	$ 166,001	15

(Continued)

King Shing Industrial Co., Ltd. and subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars
(Except for earnings per share expressed in New Taiwan Dollar)

	Item	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Other comprehensive income - net					
	Components not to be reclassified to profit or loss					
8311	Remeasurements of defined benefit plans	VI(XII)	$ 814	-	$ 3,641	-
8349	Income tax related to components that are not reclassified subsequently to profit or loss	VI(XXIV)	(175)	-	(1,050)	-
8310	Components not to be reclassified to profit or loss - total		639	-	2,591	-
	Components that may be reclassified to profit or loss					
8361	Exchange difference arising from translation of foreign financial statements		26,174	3	38,641	4
8367	Net unrealized gains (losses) on investments in debt instruments at fair value through other comprehensive income	VI(III)	(743)	-	-	-
8360	Components that may be reclassified to profit or loss - total		25,431	3	38,641	4
8300	**Other comprehensive income - net**		$ 26,070	3	$ 41,232	4
8500	**Total comprehensive income (loss)**		$ 138,412	13	$ 207,233	19
	Net profit attributable to:					
8610	Owners of the parent		$ 112,342	10	$ 166,001	15
			$ 112,342	10	$ 166,001	15
	Total comprehensive income attributable to:					
8710	Owners of the parent		$ 138,412	13	$ 207,233	19
			$ 138,412	13	$ 207,233	19
	Basic earnings per share	VI(XXV)				
9750	Basic earnings per share		$ 1.73		$ 2.77	
	Diluted earnings per share	VI(XXV)				
9850	Diluted earnings per share		$ 1.73		$ 2.76	

The accompanying notes are an integral part of these consolidated financial statements. Please refer to it as well.

Chairman: Shih, Chun-Chin Manager: Shih, Chun-Chin Accounting supervisor: Liao, Yi-Lin

King Shing Industrial Co., Ltd. and subsidiaries
Consolidated Statements of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars

	Notes	Share capital - common stock	Capital surplus: Share premium	Capital surplus: Employee share options	Retained earnings: Legal reserve	Retained earnings: Special reserve	Retained earnings: Unappropriated retained earnings	Other equity interest: Exchange difference arising from translation of foreign financial statements	Other equity interest: Net unrealized gains (losses) on investments in debt instruments at fair value through other comprehensive income	Treasury Stock	Total equity
2024											
Balance - January 1, 2024		$ 600,000	$ 606,111	$ -	$ 34,574	$ -	$ 366,134	($ 47,323)	$ -	$ -	$ 1,559,496
Net income for the period		-	-	-	-	-	166,001	-	-	-	166,001
Other comprehensive income		-	-	-	-	-	2,591	38,641	-	-	41,232
Total comprehensive income (loss)		-	-	-	-	-	168,592	38,641	-	-	207,233
Appropriation and distribution of earnings:	VI(XVI)										
Legal reserve recognized		-	-	-	12,679	-	(12,679)	-	-	-	-
Provision of special surplus reserve		-	-	-	-	47,323	(47,323)	-	-	-	-
Cash dividend		-	-	-	-	-	(66,720)	-	-	-	(66,720)
Capital reserve allotment of cash dividends	VI(XV)	-	(32,400)	-	-	-	-	-	-	-	(32,400)
Balance - December 31, 2024		$ 600,000	$ 573,711	$ -	$ 47,253	$ 47,253	$ 408,004	($ 8,682)	$	$	$ 1,667,609
2025											
Balance - January 1, 2025		$ 600,000	$ 573,711	$ -	$ 47,253	$ 47,253	$ 408,004	($ 8,682)	$ -	$ -	$ 1,667,609
Net income for the period		-	-	-	-	-	112,342	-			112,342
Other comprehensive income		-	-	-	-	-	639	26,174	(743)		26,070
Total comprehensive income (loss)		-	-	-	-	-	112,981	26,174	(743)		138,412
Appropriation and distribution of earnings:	VI(XVI)										
Legal reserve recognized		-	-	-	16,859	-	(16,859)	-	-	-	-
Cash dividend		-	-	-	-	-	(132,000)	-	-	-	(132,000)
Reversal of special surplus reserve		-	-	-	-	(38,641)	38,641	-	-	-	-
Increase of shares	VI(XIV)	60,000	190,128	(927)	-	-	-	-	-	-	249,201
Share-based payment transaction	VI(XIII)	-	-	927	-	-	-	-	-	-	927
Purchase of treasury stock	VI(XIV)	-	-	-	-	-	-	-	-	(88,331)	(88,331)
Cancellation of treasury shares	VI(XIV)	(13,200)	(15,277)	-	-	-	(26,801)	-	-	55,278	-
Balance - December 31, 2025		$ 646,800	$ 748,562	$ -	$ 64,112	$ 8,682	$ 383,966	$ 17,492	($ 743)	($ 33,053)	$ 1,835,818

The accompanying notes are an integral part of these consolidated financial statements. Please refer to it as well.

Chairman: Shih, Chun-Chin　　Manager: Shih, Chun-Chin　　Accounting supervisor: Liao, Yi-Lin

King Shing Industrial Co., Ltd. and subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 137,371	$ 197,627
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit impairment loss	XII(II)	2,135	1,577
Loss on Financial Assets (Liabilities) at Fair Value Through Profit or Loss	VI(II)(XX)	878	-
Depreciation	VI(VII)(VIII)(XXII)	68,702	59,372
Amortization	VI (X)(XXII)	2,930	2,806
Interest expense	VI (XXI)	2,860	3,162
Interest income	VI(XVIII)	(13,291)	(7,209)
Share-based payment compensation cost	VI(XIII) (XXIII)	927	-
Loss (gain) on disposal of property, plant and equipment	VI(XX)	29	(617)
Changes in operating assets and liabilities			
Net changes in operating assets			
Notes receivable		(129)	2,190
Accounts receivable		(28,297)	16,049
Other receivables		622	(940)
Inventories		8,103	(16,639)
Prepayments		833	(1,513)
Other current assets		42	275
Other non-current assets		-	(1,192)
Net changes in operating liabilities			
Financial liabilities at fair value through profit or loss	VI(II)	(382)	-
Contract liabilities- current		(590)	2,228
Accounts payable		(11,774)	15,485
Other payables		(326)	4,137
Other current liabilities		(5,057)	9,572
Other non-current liabilities		15,197	3,455
Cash inflow generated from operating activities		180,783	289,825
Interest received		12,188	6,761
Interest Paid		(2,914)	(3,169)
Income taxes paid		(31,412)	(54,869)
Cash inflow generated from operating activities, net		158,645	238,548

(Continued)

King Shing Industrial Co., Ltd. and subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial instruments at fair value through profit or loss	VI(II)	($ 31,430)	$ -
Acquisition of financial assets at fair value through other comprehensive income	VI(III)	(46,628)	-
Acquisition of financial assets at amortized cost		(42,208)	(38,133)
Acquisition of property, plant and equipment	VI(XXVI)	(48,951)	(58,326)
Disposal of property, plant and equipment		184	659
Acquisition of intangible assets	VI(X)	-	(2,037)
Decrease (increase) in refundable deposits		662	(2,155)
Cash outflow generated from investing activities, net		(168,371)	(99,992)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short-term borrowings	VI(XXVII)	420,000	382,000
Repayment of short-term borrowings	VI(XXVII)	(373,000)	(418,000)
Repayments for the principal of lease liabilities	VI(XXVII)	(2,982)	(1,686)
Increase in refundable deposits	VI(XXVII)	160	(160)
Capital increase by cash	VI(XIV)	249,201	-
Cash dividends distributed	VI(XV)(XVI)(XXVII)	(132,000)	(99,120)
Payments to acquire treasury shares	VI(XIV)	(88,331)	-
Cash inflow (outflow) generated from financing activities, net		73,048	(136,966)
Effect of changes in exchange rate		13,412	18,895
Increase in cash and cash equivalents		76,734	20,485
Cash and cash equivalents, beginning of period		374,278	353,793
Cash and cash equivalents, end of period		$ 451,012	$ 374,278

The accompanying notes are an integral part of these consolidated financial statements. Please refer to it as well.

Chairman: Shih, Chun-Chin Manager: Shih, Chun-Chin Accounting supervisor: Liao, Yi-Lin

【Attachment VII】

Independent Auditors' Report

(2026) Financial Review No. 25004340

To King Shing Industrial Co., Ltd.:

Audit opinions

We have audited the accompanying parent company only balance sheets of King Shing Industrial Co., Ltd. as of December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, parent company only statements of changes in equity, parent company only statements of cash flows for January 1 to December 31, 2025 and 2024, and notes to the parent company only financial statements (including a summary of significant accounting policies).

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the King Shing Industrial Co., Ltd. as of December 31, 2025 and 2024, and its parent company only financial performance and cash flows from January 1 to December 31, 2025 and 2024 in accordance with the Regulations Governing the Preparations of Financial Reports by Securities Issuers.

Basis for audit opinions

We conducted our audits of the parent company only financial statements in accordance with the " Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants", and auditing standards of the Republic of China. Our responsibilities under those standards are further addressed in the Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the King Shing Industrial Co., Ltd. in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other responsibilities in accordance with the Norm. 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 King Shing Industrial Co., Ltd. ' s 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters of the King Shing Industrial Co., Ltd.'s 2025 parent company only financial statements were as follows:

Evaluation of allowance for inventory valuation losses

Description of matters

Please refer to Note IV(XIV) of the parent company only financial report for accounting policies on inventory, Note V(II) for critical accounting estimates and assumptions in relation to inventory valuation, and Note VI(VI) for details of inventories.

King Shing Industrial Co., Ltd. is primarily engaged in manufacturing and sales of fans and blowers for automotive cooling systems. Considering the useful life of vehicles and the diverse range of products in the after-sales service market, which are available in small quantities, the company needs to prepare adequate inventories to gain market share. This increases the risk of loss on inventory valuation or inventory obsolescence. Each inventory is measured at the lower of cost and net realizable value. Inventory is evaluated for impairment due to normal wear and tear, obsolescence, or changes in selling prices, and valuation losses are recognized accordingly.

The aforementioned matters also exist in King Shing Industrial Co., Ltd.'s subsidiary, which is recognized in investments accounted for using equity method. As the amounts of inventory are material, considering the estimation of net realizable value of inventory and the adjustment of obsolete inventory exceeding a certain period of its shelf life is subject to the subjective judgment of management, we evaluated that the impact of amount of allowance for inventory valuation losses on the financial statements is significant. Therefore, we consider the allowance for inventory valuation losses to be one of the most important matters for this year's audit.

Audit Procedures in Response

We performed the main response procedures in respect of the specific aspects mentioned in the above key audit matters as summarized below:

1. Understand and evaluate the reasonableness of the company's inventory valuation policies.
2. Understand the annual inventory plan of King Shing Industrial Co., Ltd. and participate in the annual inventory taking to evaluate the effectiveness of the management's classification and control of obsolete inventories.
3. Obtain inventory aging reports and verify related supporting documents for the dates on which inventory changes occurred, ensure the age ranges are classified correctly and are consistent with the policies.
4. Obtain reports of which the net realizable value of inventories are evaluated, verify the completeness of the reports, and test the accuracy of the net realizable value and related calculations, thereby evaluating the reasonableness of King Shing Industrial Co., Ltd.'s decision regarding the allowance for valuation loss.

Sales revenue cutoff

Description of matters

Please refer to Note IV(XXX) of the parent company only financial report for accounting policies on sales revenue. Please refer to Note VI(XVIII) of the parent company only financial report for the details of sales revenue.

The operating revenue of the Company derives from manufacturing and selling fans and blowers for automotive cooling systems. There are different types of transactions terms when selling them to the customers. Sales revenue is recognized according to the individually agreed transaction terms with customers and confirmation of transfer of control of goods upon shipment. In particular, whether the control of goods shipped before the end of the reporting period has transferred to the customers in accordance with the agreed transaction terms will affect the period to which sales revenue is attributed in the financial

statements. Therefore, we consider the cutoff of sales revenue to be one of the most important matters for this year's audit.

Audit Procedures in Response

We performed the main response procedures in respect of the specific aspects mentioned in the above key audit matters as summarized below:

1. We have acknowledged and evaluated the internal controls regarding the timing of recognition of sales revenue for King Shing Industrial Co., Ltd., and tested the effectiveness of these controls.
2. Cutoff tests were conducted on sales transactions during a certain period before and after the end of the financial reporting period; review and verify appropriate external supporting documents and examine their transaction terms to assess the accuracy of the timing of revenue recognition.

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 Preparations of Financial Reports by Securities Issuers, and maintain necessary internal controls related to the preparation of parent company only financial statements to ensure that 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 King Shing Industrial Co., Ltd.'s ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate King Shing Industrial Co., Ltd. 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 King Shing Industrial Co., Ltd.'s financial reporting process.

Auditor's responsibilities for auditing the parent company only financial statement

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 auditing standards 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 the parent company only financial statements.

We exercise professional judgment and maintain professional skepticism according to the auditing standards of the Republic of China when auditing. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform appropriate audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence 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 King Shing Industrial Co., Ltd.' 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 King Shing Industrial Co., Ltd.' s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause King Shing Industrial Co., Ltd. to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements (including relevant notes) and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities within the King Shing Industrial Co., Ltd. to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit of entities. We are responsible for our audit opinion.

We communicate with those charged with governance, including 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 Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to affect our independence (including related safeguards).

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of King Shing Industrial Co., Ltd.'s 2025 parent company only financial statements and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a specific 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.

PricewaterhouseCoopers, Taiwan

Lin, Se-Kai
CPA
Chen, Chi-Tung

Former Securities and Futures Bureau of Financial Supervisory Commission
Approval certificate number: Order No. Financial-Supervisory-Securities-IV-0960072936
Financial Supervisory Commission
Approval certificate number: Order No. Financial-Supervisory-Securities-Auditing-1130350413

March 11, 2026

King Shing Industrial Co., Ltd.
Parent Company Only Balance Sheets
December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars

	Assets	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets					
1100	Cash and cash equivalents	VI(I)	$ 369,175	16	$ 345,468	17
1136	Financial assets at amortized cost - current	VI(IV) and VIII	6,585	-	3,436	-
1150	Notes receivable, net	VI(V)	2,150	-	2,205	-
1170	Accounts receivable, net	VI(V)	268,080	12	241,241	12
1180	Net accounts receivable - related parties	VII	315	-	965	-
1200	Other receivables		4,109	-	2,901	-
130X	Inventories	VI(VI)	237,588	11	250,571	12
1410	Prepayments		1,372	-	1,562	-
1470	Other current assets		-	-	27	-
11XX	**Total current assets**		889,374	39	848,376	41
	Non-current assets					
1510	Financial assets at fair value through profit or loss – non-current	VI(II)	30,934	2	-	-
1517	Financial assets at fair value through other comprehensive income – non-current	VI(III)	45,885	2	-	-
1535	Financial assets at amortized cost-non-current	VI(IV)	30,401	1	-	-
1550	Investments accounted for using equity method	VI(VII)	658,775	29	623,780	30
1600	Property, plant and equipment	VI(VIII), VII and VIII	585,331	26	575,557	28
1755	Right-of-use assets	VI(IX)	4,035	-	5,419	-
1780	Intangible assets	VI(XXI)	6,904	-	9,738	-
1840	Deferred income tax assets	VI(XXV)	20,576	1	14,198	1
1900	Other non-current assets	VI(XIII)	2,221	-	5,221	-
15XX	**Total non-current assets**		1,385,062	61	1,233,913	59
1XXX	**Total assets**		$ 2,274,436	100	$ 2,082,289	100

(Continued)

King Shing Industrial Co., Ltd.
Parent Company Only Balance Sheets
December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars

	Liabilities and equity	Notes	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current liabilities					
2100	Short-term loans	VI(XII)	$ 190,000	8	$ 143,000	7
2130	Contract liabilities- current	VI(XVIII) and VII	23,119	1	25,501	1
2170	Accounts payable		43,386	2	51,685	2
2180	Accounts payable - related parties	VII	85,988	4	103,757	5
2200	Other payables	VII	46,658	2	46,402	2
2230	Current income tax liabilities		14,968	1	12,361	1
2280	Lease liabilities- current		2,216	-	2,321	-
2300	Other current liabilities		9,759	-	15,155	1
21XX	**Total current liabilities**		416,094	18	400,182	19
	Non-current liabilities					
2570	Deferred income tax liabilities	VI(XXV)	9,239	-	11,015	1
2580	Lease liabilities- non-current		1,867	-	3,133	-
2600	Other non-current liabilities	VI(XIII)	11,418	1	350	-
25XX	**Total non-current liabilities**		22,524	1	14,498	1
2XXX	**Total liabilities**		438,618	19	414,680	20
	Equity					
	Share capital	VI(XV)				
3110	Share capital - common stock		646,800	28	600,000	29
	Capital surplus	VI(XVI)				
3200	Capital surplus		748,562	33	573,711	27
	Retained earnings	VI(XVII)				
3310	Legal reserve		64,112	3	47,253	2
3320	Special reserve		8,682	-	47,323	2
3350	Unappropriated retained earnings		383,966	17	408,004	20
	Other equity interest					
3400	Other equity interest		16,749	1	(8,682)	-
3500	Treasury Stock	VI(XV)	(33,053)	(1)	-	-
3XXX	**Total equity**		1,835,818	81	1,667,609	80
	Significant Events after the Balance Sheet Date	XI				
3X2X	**Total liabilities and equity**		$ 2,274,436	100	$ 2,082,289	100

The accompanying notes are an integral part of these parent company only financial statements. Please refer to it as well.

Chairman: Shih, Chun-Chin Manager: Shih, Chun-Chin Accounting supervisor: Liao, Yi-Lin

King Shing Industrial Co., Ltd.
Parent Company Only Statements of Comprehensive Income
January 1 to December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars
(Except for earnings per share expressed in New Taiwan Dollar)

	Item	Notes	2025 Amount	2025 %	2024 Amount	2024 %
4000	Operating revenue	VI (XVIII) and VII	$ 1,082,084	100	$ 1,074,630	100
5000	Operating costs	VI (VI) (XXIII)(XXIV) and VII	(841,875)	(78)	(832,390)	(78)
5900	Operating profit - gross		240,209	22	242,240	22
	Operating expenses	VI (XXIII)(XXIV) and VII				
6100	Selling expenses		(23,892)	(2)	(25,370)	(2)
6200	Administrative expenses		(67,726)	(6)	(67,225)	(6)
6300	Research and development expenses		(29,029)	(3)	(26,808)	(3)
6450	Expected credit impairment loss	XII(II)	(2,142)	-	(1,535)	-
6000	Total operational expenses		(122,789)	(11)	(120,938)	(11)
6900	Operating profit		117,420	11	121,302	11
	Non-operating income and expenses					
7100	Interest income	VI(III)(IV)(XIX)	11,371	1	6,227	1
7010	Other income	VI (X)(XX)	3,336	-	3,911	-
7020	Other gains and losses	VI(XXI)	(2,836)	(1)	24,749	2
7050	Finance cost	VI(XXII)	(2,704)	-	(3,063)	-
7070	Share of profit or loss of subsidiaries, associates and joint ventures accounted for using equity method	VI(VII)	8,756	1	41,028	4
7000	Total non-operating income and expenses		17,923	1	72,852	7
7900	**Profit before income tax**		135,343	12	194,154	18
7950	Income tax expense	VI(XXV)	(23,001)	(2)	(28,153)	(3)
8200	**Net income for the period**		$ 112,342	10	$ 166,001	15
	Other comprehensive income					
	Components not to be reclassified to profit or loss					
8311	Remeasurements of defined benefit plans	VI(XIII)	$ 734	-	$ 1,549	-
8330	Shares of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method - components not to be reclassified to profit or loss	VI(VII)	65	-	1,690	-
8349	Income tax related to components that are not reclassified subsequently to profit or loss	VI(XXV)	(160)	-	(648)	-
8310	Components not to be reclassified to profit or loss - total		639	-	2,591	-
	Components that may be reclassified to profit or loss					
8361	Exchange difference arising from translation of foreign financial statements	VI(VII)	26,174	3	38,641	4
8367	Net unrealized gains (losses) on investments in debt instruments at fair value through other comprehensive income	VI(III)	(743)	-	-	-
8360	Components that may be reclassified to profit or loss - total		25,431	3	38,641	4
8300	**Other comprehensive income - net**		$ 26,070	3	$ 41,232	4
8500	**Total comprehensive income (loss)**		$ 138,412	13	$ 207,233	19
	Basic earnings per share	VI (XXVI)				
9750	Basic earnings per share		$ 1.73		$ 2.77	
	Diluted earnings per share	VI (XXVI)				
9850	Diluted earnings per share		$ 1.73		$ 2.76	

The accompanying notes are an integral part of these parent company only financial statements. Please refer to it as well.

Chairman: Shih, Chun-Chin　　Manager: Shih, Chun-Chin　　Accounting supervisor: Liao, Yi-Lin

King Shing Industrial Co., Ltd.
Parent Company Only Statements of Changes in Equity
January 1 to December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars

	Notes	Share capital - common stock	Capital surplus: Share premium	Capital surplus: Employee share options	Retained earnings: Legal reserve	Retained earnings: Special reserve	Retained earnings: Unappropriated retained earnings	Other equity interest: Exchange difference arising from translation of foreign financial statements	Other equity interest: Net unrealized gains (losses) on investments in debt instruments at fair value through other comprehensive income	Treasury Stock	Total equity
2024											
Balance - January 1, 2024		$ 600,000	$ 606,111	$ -	$ 34,574	$ -	$ 366,134	($ 47,323)	$ -	$ -	$ 1,559,496
Net income for the period		-	-	-	-	-	166,001	-	-	-	166,001
Other comprehensive income		-	-	-	-	-	2,591	38,641	-	-	41,232
Total comprehensive income (loss)		-	-	-	-	-	168,592	38,641	-	-	207,233
Appropriation and distribution of earnings:	VI(XVII)										
Legal reserve recognized		-	-	-	12,679	-	(12,679)	-	-	-	-
Provision of special surplus reserve		-	-	-	-	47,323	(47,323)	-	-	-	-
Cash dividend		-	-	-	-	-	(66,720)	-	-	-	(66,720)
Capital reserve allotment of cash dividends	VI(XVI)	-	(32,400)	-	-	-	-	-	-	-	(32,400)
Balance - December 31, 2024		$ 600,000	$ 573,711	$ -	$ 47,253	$ 47,253	$ 408,004	($ 8,682)	$	$	$ 1,667,609
2025											
Balance - January 1, 2025		$ 600,000	$ 573,711	$ -	$ 47,253	$ 47,253	$ 408,004	($ 8,682)	$ -	$ -	$ 1,667,609
Net income for the period		-	-	-	-	-	112,342	-			112,342
Other comprehensive income		-	-	-	-	-	639	26,174	(743)		26,070
Total comprehensive income (loss)		-	-	-	-	-	112,981	26,174	(743)		138,412
Appropriation and distribution of earnings:	VI(XVII)										
Legal reserve recognized		-	-	-	16,859	-	(16,859)	-	-	-	-
Cash dividend		-	-	-	-	-	(132,000)	-	-	-	(132,000)
Reversal of special surplus reserve		-	-	-	-	(38,641)	38,641	-	-	-	-
Increase of shares	VI(XVI)	60,000	190,128	(927)	-	-	-	-	-	-	249,201
Share-based payment transaction	VI(XIV)	-	-	927	-	-	-	-	-	-	927
Purchase of treasury stock	VI(XVI)	-	-	-	-	-	-	-	-	(88,331)	(88,331)
Cancellation of treasury shares	VI(XVI)	(13,200)	(15,277)	-	-	-	(26,801-)	-	-	55,278	-
Balance - December 31, 2025		$ 646,800	$ 748,562	$ -	$ 64,112	$ 8,682	$ 383,966	$ 17,492	($ 743)	($ 33,053)	$ 1,835,818

The accompanying notes are an integral part of these parent company only financial statements. Please refer to it as well

Chairman: Shih, Chun-Chin　　Manager: Shih, Chun-Chin　　Accounting supervisor: Liao, Yi-Lin

King Shing Industrial Co., Ltd.
Parent Company Only Statements of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 135,343	$ 194,154
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit impairment loss	XII(II)	2,142	1,535
Loss on Financial Assets (Liabilities) at Fair Value Through Profit or Loss	VI(II)(XXI)	878	-
Depreciation	VI(VIII)(IX)(XXIII)	13,338	11,552
Amortization	VI(XI)(XXIII)	2,834	2,734
Interest expense	VI(XXII)	2,704	3,060
Interest income	VI(XIX)	(11,371)	(6,227)
Share of profit of associates and joint ventures accounted for using equity method	VI(VII)	(8,756)	(41,028)
Share-based payment compensation cost	VI(XIV)	927	-
Gain on disposal of fixed assets	VI(XXI)	-	(851)
Changes in operating assets and liabilities			
Net changes in operating assets			
Notes receivable		55	1,883
Accounts receivable		(28,981)	17,020
Accounts receivable - related parties		650	328
Other receivables		(129)	(130)
Inventories		12,983	(16,907)
Prepayments		190	(338)
Other current assets		27	(5)
Other non-current assets		-	(1,192)
Net changes in operating liabilities			
Financial Liabilities at Fair Value Through Profit or Loss	VI(II)	(382)	-
Contract liabilities- current		(2,382)	(8,136)
Accounts payable		(8,299)	8,204
Accounts payable - related parties		(17,769)	45,087
Other payables		233	1,036
Other current liabilities		(5,396)	9,588
Other non-current liabilities		13,050	-
Cash inflow generated from operating activities		101,889	221,370
Interest received		10,292	6,106
Interest Paid		(2,758)	(3,070)
Income taxes paid		(28,708)	(51,025)
Cash inflow generated from operating activities, net		80,715	173,381

(Continued)

King Shing Industrial Co., Ltd.
Parent Company Only Statements of Cash Flows
January 1 to December 31, 2025 and 2024

Unit: Expressed in thousands of New Taiwan Dollars

	Notes	January 1 to December 31, 2025	January 1 to December 31, 2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Financial Instruments at Fair Value Through Profit or Loss	VI(II)	($ 31,430)	$ -
Acquisition of Financial Assets at Fair Value Through Other Comprehensive Income	VI(III)	(46,628)	-
Acquisition of financial assets at amortized cost		(33,550)	(358)
Acquisition of property, plant and equipment	VI(XXVII)	(19,735)	(6,650)
Disposal of property, plant and equipment		-	851
Acquisition of intangible assets	VI(XI)	-	(1,636)
Increase (Decrease) in refundable deposits		710	(1,800)
Cash outflow generated from investing activities, net		(130,633)	(9,593)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceed from short-term loans	VI(XXVIII)	420,000	382,000
Repayments of short-term loans	VI(XXVIII)	(373,000)	(418,000)
Repayments for the principal of lease liabilities	VI(XXVIII)	(2,405)	(1,349)
Increase (decrease) in refundable deposits	VI(XXVIII)	160	(160)
Cash capital increase	VI(XV)	249,201	-
Cash dividend distuibuted	VI(XVI)(XVII)(XXVIII)	(132,000)	(99,120)
Cost of treasury stock repurchased	VI(XV)	(88,331)	-
Cash inflow (outflow) generated from financing activities, net		73,625	(136,629)
Increase in cash and cash equivalents		23,707	27,159
Cash and cash equivalents, beginning of period		345,468	318,309
Cash and cash equivalents, end of period		369,175	345,468

The accompanying notes are an integral part of these parent company only financial statements. Please refer to it as well.

Chairman: Shih, Chun-Chin Manager: Shih, Chun- Chin Accounting supervisor: Liao, Yi-Lin

【Attachment VIII】

KING SHING INDUSTRIAL CO., LTD.

Earnings Distribution Table
2025

Unit: New Taiwan Dollar

Item	Amount
Accumulated undistributed earnings at the beginning of the period	297,786,915
Add：Net profit after tax	112,341,980
Add：Other comprehensive income (after tax)	638,768
Less：Debit to Retained Earnings for Cancellation of Treasury Shares	(26,801,374)
Less：legal reserve (10%)	(8,617,937)
Add：Reversal of Special Reserve	8,681,864
Distributable net profit	384,030,216
Less：Distributable items： Cash Dividends (NT$1 per share)	(63,680,000)
Unappropriated retained earnings	320,350,216

Chairman：SHIH, CHUN-CHIN　　Manager: SHIH, CHUN-CHIN　　Accounting Supervisor: LAI,ZONG-YAN

【Attachment IX】

KING SHING INDUSTRIAL CO., LTD.

" Articles of Association of the Company" Comparison Table of Amended Articles

Before the revision	After the revision	Explanation
Article 7: The total authorized capital of the Company is set at NT$1.3 billion, divided into 130 million shares, with a par value of NT$10 per share. The Board of Directors is authorized to issue the shares in installments. Out of the total authorized capital stated in the preceding paragraph, 9 million shares are reserved for employee stock options. The Board of Directors is authorized to issue such shares in installments. In accordance with applicable laws and regulations, when the Company issues employee stock options, if it intends to issue such options at a subscription price not subject to the restrictions set forth in Article 53 of the Regulations Governing the Offering and Issuance of Securities by Issuers, such issuance shall require the presence of shareholders representing more than half of the total issued shares at a shareholders' meeting, and the approval of at least two-thirds of the voting rights of the shareholders present.	Article 7: The total authorized capital of the Company is set at NT$1.3 billion, divided into 130 million shares, with a par value of NT$10 per share. The Board of Directors is authorized to issue the shares in installments. Out of the total authorized capital stated in the preceding paragraph, 9 million shares are reserved for employee stock options. The Board of Directors is authorized to issue such shares in installments. In accordance with applicable laws and regulations, when the Company issues employee stock options, if it intends to issue such options at a subscription price not subject to the restrictions set forth in Article 53 of the Regulations Governing the Offering and Issuance of Securities by Issuers, such issuance shall require the presence of shareholders representing more than half of the total issued shares at a shareholders' meeting, and the approval of at least two-thirds of the voting rights of the shareholders present. The Company may, upon a resolution adopted at a shareholders' meeting attended by shareholders representing more than half of the total issued shares, and with the approval of at least two-thirds of the voting rights of the shareholders present, transfer treasury shares to employees at a price lower than the average actual repurchase price.	In response to the Company's business needs.

Before the revision	After the revision	Explanation
Article 36. This chapter was established on February 27, 1989. First Amendment：February 20, 2003. Second Amendment：November 15, 2005. Third Amendment：November 5, 2008. Fourth Amendment：October 30, 2009. Fifth Amendment：August 10, 2010. Sixth Amendment：January 16, 2013. Seventh Amendment：July 8, 2013. Eighth Amendment：October 29, 2015. Ninth Amendment：May 20, 2019. Tenth Amendment：June 30, 2021. Eleventh Amendment：July 29, 2022. Twelfth Amendment：April 20, 2023. Thirteenth Amendment：February 5, 2024. Fourteenth amendment：June 28, 2024 Fifteenth amendment：May 27, 2025.	Article 36. This chapter was established on February 27, 1989. First Amendment：February 20, 2003. Second Amendment：November 15, 2005. Third Amendment：November 5, 2008. Fourth Amendment：October 30, 2009. Fifth Amendment：August 10, 2010. Sixth Amendment：January 16, 2013. Seventh Amendment：July 8, 2013. Eighth Amendment：October 29, 2015. Ninth Amendment：May 20, 2019. Tenth Amendment：June 30, 2021. Eleventh Amendment：July 29, 2022. Twelfth Amendment：April 20, 2023. Thirteenth Amendment：February 5, 2024. Fourteenth amendment：June 28, 2024 Fifteenth amendment：May 27, 2025. Sixteenth amendment：May 27, 2026.	Add the date of this revision.

【Attachment X】

KING SHING INDUSTRIAL CO., LTD.

" Procedures for Acquisition or Disposal of Assets " Comparison Table of Amended Articles

Before the revision	After the revision	Explanation
Article 13: Procedures for Information Disclosure 1. Items and Standards for Public Announcement and Filing: （1）Omitted. （2）Omitted. （3）Omitted. （4）Where equipment for business use or right-of-use assets thereof are acquired or disposed of, and the counterparty is not a related party, and the transaction amount meets any of the following thresholds: 1.For a public company with paid-in capital of less than NT$10 billion, the transaction amount reaches NT$500 million or more. 2. For a public company with paid-in capital of NT$10 billion or more, the transaction amount reaches NT$1 billion or more. (5) Omitted. (6) Omitted. (7) Omitted. (8) Omitted.	Article 13: Procedures for Information Disclosure 1. Items and Standards for Public Announcement and Filing: （1）Omitted. （2）Omitted. （3）Omitted. （4）Where equipment for business use or right-of-use assets thereof are acquired or disposed of, and the counterparty is not a related party, and the transaction amount meets any of the following thresholds: 1.For a public company with paid-in capital of less than NT$10 billion, the transaction amount reaches NT$500 million or more. 2.For a public company with paid-in capital of NT$10 billion or more but not reaching NT$50 billion, the transaction amount reaches NT$1 billion or more. 3. For a public company with paid-in capital of NT$50 billion or more, the transaction amount reaches 5% or more of the company's paid-in capital. (5) Omitted. (6) Omitted. (7) Omitted. (8) Omitted.	Amended in accordance with Articles 31 and 35 as revised and promulgated under Order No. 1140383333 issued by the Financial Supervisory Commission, Republic of China (Taiwan) on July 24, 2025.

IV. Appendix

【Appendix I】

Rules and Procedures of Shareholders' Meeting

Article 1

In order to establish a good governance system of shareholder meetings, improve supervision functions and strengthen management functions of the Company, these rules are made in accordance with the provisions of Article 5 of Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.

Article 2

The rules for procedure of the shareholders' meetings of the Company shall be subject to these Rules, unless otherwise specified by laws or regulations.

Article 3

The shareholders' meeting of the Company shall be convened by the board of directors unless otherwise provided by law.

When convening a shareholders' meeting via video conference, it shall be stipulated in the articles of association, approved by the board of directors, and the resolutions of the video conference shareholders' meeting shall be implemented with the consent of more than two-thirds of the attending directors and the majority of the attending directors. Any change in the method of convening the shareholders' meeting by the Company shall be approved by the board of directors and implemented no later than the issuance of the notice of the shareholders' meeting.

Thirty days before the regular shareholders' meeting or fifteen days before the extraordinary shareholders' meeting, the Company shall transmit electronically to the Market Observation Post System (MOPS) the notice of the shareholders' meeting, proxy forms, relevant recognition cases, discussion items, matters related to the election or dismissal of directors, and explanatory materials on each agenda item. Additionally, twenty-one days before the regular shareholders' meeting or fifteen days before the extraordinary shareholders' meeting, the Company shall transmit electronically to the MOPS the shareholders' meeting handbook and supplementary meeting materials. However, if the Company's paid-in capital as of the end of the most recent fiscal year exceeds NT$10 billion or if the combined foreign and mainland Chinese shareholding ratio listed in the shareholder registry as of the end of the most recent fiscal year reaches thirty percent or more, the aforementioned electronic transmissions shall be completed thirty days before the regular shareholders' meeting. Fifteen days before the shareholders' meeting, the Company shall prepare the relevant shareholders' meeting handbook and supplementary materials for shareholders' perusal and display them at the Company and any professional shareholder service agencies appointed by the Company.

The aforementioned meeting handbook and supplementary materials shall be provided for shareholders' perusal on the day of the shareholders' meeting as follows:

When convening a physical shareholders' meeting, it shall be distributed at the shareholders' meeting venue.

1. When convening a video-assisted shareholders' meeting, it shall be distributed at the shareholders' meeting venue and transmitted electronically to the video conference platform.
2. When convening a video shareholders' meeting, it shall be transmitted electronically to the video conference platform.
3. Notifications and announcements shall specify the purpose of the meeting; notifications agreed upon by the relevant parties may be made electronically.

Items such as the election or dismissal of directors, amendment of the articles of association, reduction of capital, application for cessation of public issuance, director non-competition permission, surplus to capital increase, capital reserve to capital increase, company dissolution, merger, division, or matters specified in Article 185-1 of the Company Law, Article 26-1, Article 43-6 of the Securities Exchange Act, Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be enumerated and explained in the convening notice, and shall not be proposed as ad hoc resolutions.

If the purpose of convening the shareholders' meeting is stated to be a comprehensive election of directors, and the date of assumption of office is specified, after the election is completed at the meeting, the date of assumption of office shall not be changed at the same meeting through ad hoc resolutions or other means.

Shareholders holding one percent or more of the total issued shares may submit proposals for the regular shareholders' meeting, limited to one proposal per shareholder. If more than one proposal is submitted, none shall be included in the agenda. Furthermore, if the proposals submitted by shareholders fall under any of the subparagraphs of Article 172-1, paragraph 4 of the Company Law, the board of directors may exclude them from the agenda.

Shareholders may submit advisory proposals to urge the Company to enhance public interests or fulfill social responsibilities. The procedural requirements shall comply with the relevant provisions of Article 172-1 of the Company Law, limited to one proposal per shareholder. If more than one proposal is submitted, none shall be included in the agenda.

Before the convening of the regular shareholders' meeting, the Company shall announce the acceptance of shareholders' proposals, the method of written or electronic submission, the place of submission, and the submission period. The submission period shall not be less than ten days. Shareholder proposals shall be limited to three hundred words; if exceeding three hundred words, the proposal shall not be included in the agenda. Shareholders submitting proposals shall attend the shareholders' meeting in person or authorize others to attend on their behalf and participate in the discussion of the proposal.

Before the date of the shareholders' meeting notice, the Company shall notify the proposing shareholders of the handling results and include the proposals that comply with the provisions of this article in the meeting notice. The reasons for proposals not included in the agenda shall be explained by the board of directors at the shareholders' meeting.

Article 4

Shareholders may issue a proxy letter issued by the Company for each shareholder meeting, specifying the scope of authorization, the appointed proxy, and the attendance of the shareholder meeting.

Each shareholder may issue only one proxy letter and appoint only one proxy. The proxy letter should be delivered to the Company five days before the shareholder meeting. In case of duplicate proxy letters, the one received first shall prevail. However, the declaration of revocation of the previous proxy shall not be subject to this deadline.

After delivering the proxy letter to the Company, if a shareholder wishes to attend the shareholder meeting in person or wishes to exercise voting rights in writing or electronically, they should notify the Company in writing of the revocation of the proxy two days before the shareholder meeting. If the revocation is overdue, the voting rights exercised by the appointed proxy shall prevail.

After delivering the proxy letter to the Company, if a shareholder wishes to attend the shareholder meeting via video conference, they should notify the Company in writing of the revocation of the proxy two days before the shareholder meeting. If the revocation is overdue, the voting rights exercised by the appointed proxy shall prevail.

Article 5 (The Principles for the Venue and Time of Shareholders' Meetings)

The location of the shareholders' meeting shall be at the Company's registered office or at a location convenient for shareholders to attend and suitable for holding the shareholders' meeting. The meeting start time shall not be earlier than 9:00 a.m. or later than 3:00 p.m., and the location and time of the meeting shall take into account the opinions of independent directors.

However, when the Company convenes a video conference shareholders' meeting, it is not bound by the aforementioned restrictions on the meeting location.

Article 6 (Preparation of Sign-in Sheet and Other Documents)

The Company shall include in the meeting notice the time and location for shareholders (hereinafter referred to as "shareholders") to register, as well as other matters to note.

The registration time for shareholders shall be at least thirty minutes before the meeting starts; the registration location shall be clearly marked, and suitable personnel shall be assigned to handle it. For video conference shareholders' meetings, registration shall be accepted on the video conference platform at least thirty minutes before the meeting starts. Shareholders who complete the registration shall be considered as personally attending the shareholders' meeting.

Shareholders shall attend the shareholders' meeting with attendance certificates, attendance sign-in cards, or other attendance documents. The Company shall not arbitrarily request additional proof of attendance from shareholders. Solicitors shall bring identification documents for verification.

The Company shall provide a sign-in sheet for shareholders to sign in, or shareholders may submit sign-in cards for signing in.

The Company shall provide the agenda handbook, annual report, attendance certificates, speaking slips, ballots, and other meeting materials to attending shareholders. For elections of directors, ballots shall be provided separately.

When government agencies or legal entities are shareholders, their representatives at the shareholders' meeting are not limited to one person. When a legal entity is appointed to attend the shareholders' meeting, only one person shall be designated to represent it.

For shareholders' meetings conducted via video conference, shareholders who wish to attend via video conference shall register with the Company at least two days before the shareholders' meeting.

For shareholders' meetings conducted via video conference, the Company shall upload the agenda handbook, annual report, and other relevant documents to the video conference platform at least thirty minutes before the meeting starts, and shall continue to disclose them until the meeting ends.

Article 6-1

When the Company convenes a video conference shareholders' meeting, the meeting notice shall specify the following matters:

1. The methods for shareholders to participate in the video conference and exercise their rights.
2. The handling procedures in the event of obstacles to participating in or conducting the video conference due to natural disasters, incidents, or other force majeure circumstances. These shall include at least the following:
   (a) In the event that obstacles occur before the meeting, causing the meeting to be postponed or continued, the duration of the obstacle and the rescheduled or continued meeting date shall
   (b) Shareholders who did not register to participate in the original shareholders' meeting via video conference shall not be allowed to participate in the rescheduled or continued meeting.
   (c) In the event of a video-assisted shareholders' meeting, if the video conference cannot continue, the meeting shall proceed with the attendance of shareholders who participated via video conference, provided that the total shareholding represented by attending shareholders meets the statutory threshold for convening the shareholders' meeting. Shareholders participating via video conference shall be counted towards the total shareholding represented by attending shareholders, and their votes shall be deemed abstentions for all agenda items of the meeting.
   (d) Procedures in case all agenda items have been announced with results, and no ad hoc resolutions have been proposed.
3. For the convening of a video conference shareholders' meeting, appropriate alternative measures shall be provided for shareholders who have difficulties participating via video conference. Except in cases specified in Article 44-9(6) of the Guidelines for Handling Securities Affairs of Publicly Issued Companies, at least connection equipment and necessary assistance shall be provided to shareholders, and the period for shareholders to apply to the Company shall be specified, along with other relevant matters to note.

Article 7 (Chairperson of the Shareholders' Meeting, Attendees)

If the shareholders' meeting is convened by the Board of Directors, the chairperson shall be the Chairman of the Board. In the event that the Chairman is absent or unable to perform their duties for any reason, the Vice Chairman shall act as the proxy. If there is no Vice Chairman or the Vice Chairman is also absent or unable to perform their duties, the Chairman shall designate one Executive Director to act as the proxy. If there is no Executive Director, one Director shall be designated by the Chairman to act as the proxy. If the Chairman does not designate a proxy, one Executive Director or Director shall be chosen by mutual recommendation among the Executive Directors or Directors to act as the proxy.

If the chairperson is an Executive Director or a proxy of a Director, they shall have served for at least six months and possess an understanding of the financial and business conditions of the Company. The same applies if the chairperson is a representative of a corporate director.

For shareholders' meetings convened by the Board of Directors, it is preferable for the Chairman of the Board to preside over the meeting in person. Furthermore, a majority of the directors of the Board should be present, and at least one representative from various functional committees should attend. The attendance shall be recorded in the minutes of the shareholders' meeting.

If the shareholders' meeting is convened by a person other than the Board of Directors, the chairperson shall be the convening person. If there are two or more convening persons, they shall mutually recommend one person to act as the chairperson.

The Company may appoint appointed lawyers, accountants, or relevant personnel to attend the shareholders' meeting.

Article 8 (Recording or Video Recording of Shareholders' Meeting Proceedings)

The Company shall record and video record continuously and uninterruptedly the entire process of shareholder registration, meeting proceedings, and voting counting from the commencement of shareholder registration.

The audiovisual data mentioned above shall be retained for at least one year. However, if a lawsuit is filed by shareholders under Article 189 of the Company Law, it shall be retained until the conclusion of the litigation.

In the case of a shareholders' meeting conducted via video conference, the Company shall record and retain data regarding shareholder registration, enrollment, registration, questioning, voting, and company voting results, and shall continuously and uninterruptedly record and video record the entire video conference.

The aforementioned data and audiovisual recordings shall be properly preserved by the Company throughout the retention period, and the recordings shall be provided to the entrusted personnel responsible for handling video conference affairs for safekeeping.

In the case of a shareholders' meeting conducted via video conference, the Company should also record the operation interface of the video conference platform.

Article 9

Shareholders' attendance at the meeting shall be based on the number of shares held. The number of attending shares shall be calculated based on the signatures in the attendance register, the submission of attendance cards, and the number of shares reported on the video conference platform, including those exercising voting rights in writing or electronically.

Once the meeting time has arrived, the chairman shall promptly declare the meeting open and simultaneously announce the number of shares without voting rights and the total number of attending shares.

However, if the attendance of shareholders representing more than half of the total issued shares is not achieved, the chairman may announce a postponement of the meeting. This postponement may occur up to two times, with a total delay not exceeding one hour. If after two postponements the attendance of shareholders representing more than one-third of the total issued shares is still not met, the chairman shall declare the adjournment of the meeting. In the case of a shareholders' meeting conducted via video conference, the Company shall also announce the adjournment on the video conference platform.

If after two postponements the required attendance is still not met but shareholders representing more than one-third of the total issued shares are present, the chairman may proceed with an informal resolution in accordance with Article 175, Paragraph 1 of the Company Law, and shall notify all shareholders of this informal resolution within one month for the reconvening of the shareholders' meeting. In the case of a shareholders' meeting conducted via video conference, shareholders wishing to attend via video conference shall re-register with the Company as per Article 6.

Before the conclusion of the current meeting, if the attending shareholders representing more than half of the total issued shares, the chairman may submit the informal resolution made to the shareholders' meeting for a vote again in accordance with Article 174 of the Company Law.

Article 10

If the shareholders' meeting is convened by the board of directors, the agenda shall be determined by the board of directors. All relevant proposals (including amendments to original proposals and ad hoc motions) shall be put to a vote. The meeting shall proceed according to the scheduled agenda and shall not be changed without the decision of the shareholders' meeting.

If the shareholders' meeting is convened by a person other than the board of directors, the provisions of the preceding paragraph shall apply mutatis mutandis.

Before the conclusion of the agenda set forth in the preceding two paragraphs, the chairman shall not adjourn the meeting without resolution. If the chairman violates the rules of procedure and adjourns the meeting, other members of the board of directors shall promptly assist the shareholders to elect a chairman by a majority vote of the attending shareholders, in accordance with the statutory procedures, to continue the meeting.

The chairman shall provide ample explanation and discussion opportunities for proposals, proposed amendments, or ad hoc motions raised by shareholders. When it is deemed that a sufficient level of discussion has been reached, the chairman may announce the end of the discussion, put the matter to a vote, and allocate an appropriate voting time.

Article 11 (Shareholder Speech)

Before speaking at the shareholder meeting, shareholders must first fill out a speech slip indicating the purpose of their speech, shareholder account number (or attendance card number), and name, with the speaking order determined by the chairman.

If a shareholder attends the meeting but does not speak, it is considered as if they did not speak. If the content of the speech does not match what is written on the speech slip, the content of the speech prevails.

Each shareholder is allowed to speak on the same agenda item no more than twice, with each speech limited to five minutes, unless otherwise approved by the chairman. The chairman may stop a shareholder from speaking if their speech violates the rules or goes beyond the scope of the agenda. During a shareholder's speech, other shareholders must not speak or disrupt without the consent of the chairman and the speaking shareholder, and the chairman should intervene if there is a violation.

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

After a shareholder speaks, the chairman may personally respond or designate relevant personnel to do so.

In the case of a shareholder meeting conducted via video conference, shareholders participating via video may submit questions in writing on the video conference platform from the time the meeting is called to order until it is adjourned, with each question limited to two times and 200 words each time. The provisions from the first to the fifth paragraph do not apply in this case.

Questions that do not violate the rules or go beyond the scope of the agenda should be disclosed on the video conference platform for everyone's information.

Article 12 (Calculation of Voting Shares, Abstention System)

The voting at shareholders' meetings shall be based on shareholding. The shares held by shareholders without voting rights shall not be counted towards the total number of issued shares in the resolution of the shareholders' meeting. Shareholders who have a conflict of interest that may harm the interests of the company shall not participate in the vote and shall not delegate their voting rights to other shareholders. The shares for which voting rights cannot be exercised shall not be counted towards the total voting rights of the shareholders present. Except for trust enterprises or stock agents approved by the securities regulatory authority, when one person is entrusted by two or more shareholders simultaneously, the voting rights delegated shall not exceed three percent of the total voting rights of the issued shares, and any excess voting rights shall not be counted.

Article 13

Shareholders are entitled to one vote per share; however, those restricted or listed as having no voting rights under Article 179, Paragraph 2 of the Company Act are excluded from this limit.

During the period when the company's stocks are registered on the Emerging Stock Market or listed on the stock exchange, shareholders' meetings may be conducted electronically, and shareholders may exercise their voting rights in writing. The method of exercising voting rights shall be specified in the notice of the shareholders' meeting. Shareholders who exercise their voting rights in writing or electronically shall be deemed to be present at the shareholders' meeting. However, with regard to ad hoc resolutions and amendments to original proposals made at the shareholders' meeting, they are deemed to have abstained. Therefore, the company should avoid proposing ad hoc resolutions and amendments to original proposals.

For shareholders who exercise their voting rights in writing or electronically, their expressions of intention shall be delivered to the company at least two days before the meeting. In case of duplicate expressions of intention, the one received first shall prevail. However, this does not apply to expressions of intention that have been revoked before the deadline.

If a shareholder wishes to attend the shareholders' meeting in person or via video conferencing after exercising their voting rights in writing or electronically, they should withdraw their previous expression of intention to vote in the same manner as used for exercising voting rights at least two days before the meeting. If the withdrawal is made after the deadline, the voting rights exercised in writing or electronically shall prevail. If a shareholder exercises their voting rights in writing or electronically and appoints a proxy to attend the shareholders' meeting, the voting rights exercised by the proxy shall prevail.

Unless otherwise provided by the Company Act or the company's articles of incorporation, resolutions at the shareholders' meeting shall be passed with the consent of more than half of the voting rights of the shareholders present. During the voting process, shareholders shall vote, and the results of their approval, disapproval, or abstention shall be entered into the Market Observation Post System on the day of the shareholders' meeting.

When there are amendments or alternative proposals for the same agenda item, the chairman shall determine the voting order for them together with the original proposal. If one of the proposals has already been passed, the other proposals shall be deemed rejected, and there is no need for further voting.

The chairman shall appoint scrutineers and vote counters for the voting on resolutions or elections at the shareholders' meeting, but the scrutineers shall be shareholders themselves.

The vote counting and tallying for the resolutions or election of items on the agenda of the shareholders' meeting shall be conducted publicly at the meeting venue, and the results, including the number of votes, shall be announced immediately after the counting is completed, and records shall be made.

In the case of shareholders' meetings conducted via video conferencing, shareholders participating via video conferencing shall vote on each agenda item and election of items through the video conferencing platform after the chairman announces the start of the meeting, and they shall complete the voting before the chairman announces the end of the voting. Those who exceed the time limit shall be deemed to have abstained.

For shareholders' meetings conducted via video conferencing, the chairman shall conduct a one-time vote counting after announcing the end of the voting, and the results of the resolutions and elections shall be announced.

When the company convenes an auxiliary shareholders' meeting with video conferencing, shareholders, solicitors, or proxies who have registered to attend the shareholders' meeting via video conferencing in accordance with Article 6 and wish to attend the physical shareholders' meeting in person shall withdraw their registration in the same manner as the registration at least two days before the shareholders' meeting. Failure to withdraw within the deadline will result in only the option to attend the shareholders' meeting via video conferencing.

For shareholders who exercise their voting rights in writing or electronically and subsequently participate in the shareholders' meeting via video conferencing without withdrawing their expression of intention, except for ad hoc resolutions, they may not exercise voting rights on the original proposal again, propose amendments to the original proposal, or vote on amendments to the original proposal.

Article 14

When there is an election of directors at a shareholders' meeting, it should be conducted in accordance with the relevant appointment regulations set forth by the company. The election results, including the list of elected directors with their respective vote counts and the list of unsuccessful candidates with their respective vote counts, should be announced on the spot.

The ballots for the election items mentioned above should be sealed and signed by the scrutineers, then properly preserved for at least one year. However, if shareholders file a lawsuit pursuant to Article 189 of the Company Act, they should be preserved until the conclusion of the lawsuit.

Article 15

Resolutions adopted at shareholders' meetings should be documented in minutes, signed or stamped by the chairperson, and distributed to each shareholder within twenty days after the meeting. The production and distribution of minutes may be conducted electronically.

The distribution of minutes mentioned above may be announced through the Taiwan Stock Exchange or the Taipei Exchange's public information system.

Minutes should accurately record the date, time, venue, chairperson's name, decision-making method, key points of the proceedings, and voting results (including weighted voting). In the case of director elections, the number of votes received by each candidate should be disclosed. These minutes should be permanently preserved during the company's existence.

For shareholders' meetings conducted via video conference, in addition to the aforementioned requirements, the minutes should also include the start and end times of the meeting, the method of convening the meeting, the names of the chairperson and the recorder, alternative measures provided to shareholders facing difficulties participating via video, and the handling procedures and outcomes in case of obstacles or disruptions to the video conference platform or participation.

When the company conducts video shareholders' meetings, in addition to complying with the above provisions, the minutes should specify the alternative measures provided to shareholders facing difficulties participating via video.

Article 16 (Public Announcement)

The company shall compile a statistical table on the shares solicited by the solicitor, shares represented by proxy, and shares attended via written or electronic means, in accordance with the prescribed format, on the day of the shareholders' meeting, and shall clearly display it at the venue of the meeting; in the case of a shareholders' meeting conducted via video conference, the company shall upload the aforementioned information to the shareholders' meeting video conference platform at least thirty minutes before the meeting starts, and shall continue to disclose it until the meeting ends.

When the company convenes a video conference for a shareholders' meeting, the number of shareholders attending shall be disclosed on the video conference platform upon the announcement of the meeting. The same applies if there is another statistical attendance count during the meeting.

For resolutions of shareholders' meetings that constitute significant information as prescribed by laws or regulations of the Taiwan Stock Exchange Corporation (Taiwan Stock Exchange) or the Gretai Securities Market, the company shall transmit the content to the Market Observation Post System within the prescribed time frame.

Article 17 (Maintenance of Venue Order)

The personnel in charge of organizing shareholder meetings shall wear identification badges or armbands.

The chairman may direct marshals or security personnel to assist in maintaining order at the venue. Marshals or security personnel assisting in maintaining order shall wear armbands or identification badges bearing the words "Marshal" when present.

If there is a public address system at the venue, shareholders speaking through equipment not provided by the company may be prohibited by the chairman.

Shareholders who violate the rules of procedure, refuse to comply with the chairman's correction, and obstruct the conduct of the meeting despite being warned, may be asked to leave the venue by the chairman directing marshals or security personnel.

Article 18 (Breaks, Resumption of Meeting)

During the meeting, the chairman may announce breaks at appropriate intervals. In the event of force majeure, the chairman may temporarily suspend the meeting and announce a resumption time as circumstances permit.

If the venue scheduled for the meeting becomes unavailable before the agenda is completed, the shareholders' meeting may decide to relocate to continue the meeting.

The shareholders' meeting may decide to postpone or resume the meeting within five days in accordance with Article 182 of the Company Law.

Article 19 (Disclosure of Information for Video Conferences)

For meetings conducted via video conference, the company shall promptly disclose the results of each motion and election, in accordance with regulations, on the video conference platform after the

voting concludes. This disclosure shall continue for at least fifteen minutes after the chairperson announces the adjournment of the meeting.

Article 20 (Location of Chairman and Recording Personnel for Video Conference Shareholders' Meeting)

When the company convenes a video conference shareholders' meeting, the chairman and recording personnel should be at the same location within the country, and the chairman should announce the address of that location at the beginning of the meeting.

Article 21 (Handling of Disconnection)

For a shareholders' meeting conducted via video conference, the company may conduct a simple connectivity test for shareholders before the meeting and provide relevant services promptly during and prior to the meeting to assist in addressing technical communication issues.

In the event of circumstances such as natural disasters, emergencies, or other force majeure events causing a disruption to the video conference platform or participation via video conferencing for more than thirty minutes, the chairman shall, unless exempted under Article 44-20, paragraph 4 of the Guidelines for Handling Corporate Services of Publicly Issued Companies, announce within five days a postponement or continuation of the meeting before declaring adjournment. This provision is not subject to Article 182 of the Company Act.

Shareholders who were not registered for participation via video conferencing at the original shareholders' meeting shall not be allowed to participate in the postponed or continued meeting.

For a meeting postponed or continued as per the provisions of paragraph 2, shareholders who were registered for participation via video conferencing at the original shareholders' meeting and completed the check-in process but did not participate in the postponed or continued meeting shall have their shareholding, exercised voting rights, and election rights included in the total shares, voting rights, and election rights of the shareholders attending the postponed or continued meeting.

When conducting a meeting postponed or continued as per the provisions of paragraph 2, matters that have already undergone voting and vote counting, with the voting results or the list of elected directors announced, shall not require reconsideration or re-voting.

In the case of a video-assisted shareholders' meeting where continuation of the video conference is not feasible as described in paragraph 2, if the total shares represented at the meeting, after deducting those represented by shareholders attending via video conferencing, still meet the legal quorum required for the meeting, the meeting shall proceed without the need for postponement or continuation as per the provisions of paragraph 2.

In the event described in the preceding paragraph, the shares represented by shareholders participating via video conferencing shall be counted towards the total shares represented at the shareholders' meeting. However, they shall be considered as abstaining from voting on all agenda items for that shareholders' meeting.

When the company postpones or continues a meeting as per the provisions of paragraph 2, it shall carry out the relevant preparatory work according to the original shareholders' meeting date and the

provisions of the respective articles listed under Article 44-20, paragraph 7 of the Guidelines for Handling Corporate Services of Publicly Issued Companies.

For the shareholders' meeting date set for postponement or continuation under the provisions of paragraph 2, the company shall proceed in accordance with the latter part of Article 12 of the Regulations Governing Shareholders' Meetings of Public Companies, Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Guidelines for Handling Corporate Services of Publicly Issued Companies.

Article 22 (Handling of Digital Discrepancies)

When holding a virtual shareholders' meeting, the company should provide appropriate alternative measures for shareholders who have difficulties attending the meeting via video conference. Except for situations specified in Article 44-9, Paragraph 6 of the Guidelines for Handling Corporate Affairs of Publicly Issued Companies, the company must at least provide shareholders with connection equipment and necessary assistance, and specify the period during which shareholders can apply to the company and other relevant points to note.

Article 23

This regulation shall come into effect upon approval by the shareholders' meeting, and the same shall apply to any amendments.

【Appendix II】

KING SHING INDUSTRIAL CO., LTD.

Articles of Association of the Company

Chapter 1: General Provisions

Article 1: This company is organized in accordance with the provisions of the Company Act and is named KING SHING INDUSTRIAL CO.,LTD. in English.

Article 2: The businesses operated by this company are as follows:

1. CD01030 - Automobile and Parts Manufacturing Industry
2. CD01040 - Motorcycle and Parts Manufacturing Industry
3. CD01050 - Bicycle and Parts Manufacturing Industry
4. CA02060 - Metal Container Manufacturing Industry
5. CC01030 - Electrical and Audiovisual Electronics Product Manufacturing Industry
6. CC01080 - Electronic Components Manufacturing Industry
7. F401010 - International Trade Industry
8. ZZ99999 - Apart from licensed operations, may engage in businesses not prohibited or restricted by law.

Article 3: The headquarters of this company is located in Taoyuan City, Republic of China (Taiwan). When necessary, with the resolution of the board of directors, branch offices may be established domestically or internationally.

Article 4: The methods of public announcement of this company shall be conducted in accordance with Article 28 of the Company Act.

Article 5: This company may provide guarantees to external parties.

Article 6: With the resolution of the board of directors, this company may make investments domestically and internationally. When acting as a limited liability shareholder of other companies, the total amount of investments shall not exceed 40% of the actual paid-in capital of this company, as stipulated by Article 13 of the Company Act.

Chapter 2: Shares

Article 7: The company's total capital is set at NT$1.3 billion, divided into 130 million shares, with a nominal value of NT$10 per share. The Board of Directors is authorized to issue shares in multiple tranches.

Of the total capital, 9 million shares are reserved for employee stock option certificates to exercise stock options, and the Board of Directors is authorized to issue them in multiple tranches.

The company shall issue employee stock option certificates in accordance with relevant laws and regulations. If the proposed issuance price of the stock options is not subject to the restrictions of Article 53 of the Securities Offering and Issuance Regulations, the issuance may proceed only after approval at a shareholders' meeting, with the consent of shareholders holding more than half of the issued shares, and with at least two-thirds of the voting rights of the shareholders present at the meeting.

Article 8: The shares of this company are registered, and they are signed or stamped by a director representing the company, and issued after being certified by the competent authority or its designated registration institution. The company's issued shares may be exempt from printing stock certificates, but they should be registered with a securities central depository institution.

Article 9: The employee stock options, restricted employee rights shares, and newly issued shares of this company shall reserve a certain proportion for subscription by employees or for repurchase of shares for transfer to employees in accordance with the law. The recipients of such issuance or transfer may include employees of subsidiary companies who meet certain conditions, the conditions and transfer methods of which shall be determined by the board of directors.

Article 10: The management of the company's stocks shall be conducted in accordance with the Guidelines for Handling Stock Affairs of Publicly Issued Stock Companies issued by the Financial Supervisory Commission, unless otherwise stipulated by laws or regulations.

Article 11: Changes recorded in the shareholder register shall not be made within sixty days before the annual general meeting of shareholders, within thirty days before an extraordinary general meeting of shareholders, or within five days before the record date for the distribution of dividends or other benefits determined by the company.

Chapter 3: Shareholders' Meeting

Article 12: Shareholders' meetings are divided into regular meetings and extraordinary meetings. Regular meetings shall be convened at least once a year, convened by the board of directors within six months after the end of each fiscal year in accordance with the law. Extraordinary meetings shall be convened when necessary according to the law.

Article 13: Each shareholder of the company, unless otherwise stipulated by law, shall have one voting right for each ordinary share.

Article 14: Shareholders' meetings of the company may be conducted via video conference or other methods announced by the competent authority.

Article 15: Unless otherwise stipulated by the Company Act, resolutions of the shareholders' meeting shall be adopted with the affirmative vote of more than half of the total number of issued shares represented by the shareholders present, and with the affirmative vote of more than half of the voting rights represented at the meeting.

Article 16: Shareholders who are unable to attend the shareholders' meeting due to reasons may issue a power of attorney specifying the scope of authorization, authorizing a proxy to attend the shareholders' meeting. The method of shareholders authorizing attendance shall be handled in accordance with the "Rules for the Use of Proxy Forms by Shareholders of Publicly Issued Companies" issued by the competent authority, in addition to the provisions of Article 177 of the Company Act.

Article 17: When the company holds a shareholders' meeting ,shareholders may exercise their voting rights electronically. Shareholders who exercise their voting rights electronically shall be regarded as being present in person, and all related matters shall be handled in accordance with applicable laws and regulations.

Article 18: When the shareholders' meeting is convened by the board of directors, it shall be chaired by the chairman of the board. In the absence or inability of the chairman to exercise his/her duties, the chairman shall designate another director as the chairman. If no designation is made, the directors shall elect a chairman from among themselves.

Article 19: Decisions made at the shareholders' meeting shall be recorded in the minutes, which shall be signed or stamped by the chairman and distributed to each shareholder within twenty days after the meeting. The preparation and distribution of the minutes shall be handled in accordance with Article 183 of the Company Act.

Chapter 4: Directors and Audit Committee

Article 20: The company shall have 5 to 9 directors, with a term of three years. A candidate nomination system shall be adopted, and the shareholders' meeting shall elect directors from the list of candidates. Re-election is permitted.

Among the directors, the number of independent directors shall be no less than 3, and not less than one-three of the total number of directors. A candidate nomination system shall also be adopted for independent directors, and the shareholders' meeting shall elect independent directors from the list of candidates. The professional qualifications, stockholding requirements, restrictions on concurrent positions, nomination and election procedures, and other matters related to independent directors shall be handled in accordance with the relevant regulations of the securities authorities.

The company shall establish an audit committee in accordance with Article 14-4 of the Securities and Exchange Act, which shall consist of all independent directors. The audit committee is responsible for performing the duties of a supervisor as prescribed by the Company Act, the Securities and Exchange Act, and other relevant laws and regulations. The number of members, term of office, powers, meeting rules, and other matters related to the audit committee shall be governed by the organizational rules of the audit committee.

Article 21: The board of directors shall be chaired by the chairman of the board, who is elected by more than two-thirds of the directors present at the board meeting. If the majority of the directors present agree, a vice chairman may also be elected as needed in the same manner. The chairman represents the company externally. In the event that the chairman is absent or unable to perform his/her duties for any reason, the provisions of Article 208 of the Company Act shall apply.

Article 22: The board of directors shall be convened by the chairman of the board unless otherwise stipulated by the Company Act. Except as otherwise provided by law, resolutions of the board of directors shall be adopted by a majority vote of the directors present at the meeting, with the agreement of the majority of the directors present. In the event that a director is unable to attend the board meeting for any reason, they may appoint another director as their proxy to attend the meeting in accordance with Article 205 of the Company Act, provided that one proxy is limited to representing one absent director.

Article 23: The convocation of the board of directors shall specify the reasons and shall notify each director in writing, by fax, email, or other electronic means, at least seven days in advance. However, in case of emergency, the board of directors may be convened at any time.

Article 24: The powers of the board of directors are as follows:

1. Deliberation on business policies, medium- and long-term development plans, and supervision of the execution of annual business plans.
2. Proposal of preliminary budgets.
3. Formulation of plans for capital increase or decrease.
4. Proposal of profit distribution or loss offsetting.
5. Proposal of significant external contracts.
6. Proposal of amendments to the company's articles of association.
7. Formulation of the company's organizational regulations and important business regulations.
8. Establishment, closure, reorganization, or dissolution of branches.
9. Appointment or dismissal of the company's executives.
10. Selection of auditors for audit verification.
11. Convocation of shareholders' meetings.
12. Proposal of the purchase or disposal of significant company assets.
13. Proposal of endorsements or guarantees for the company's external obligations; formulation of investment plans abroad.
14. Proposal of using dividends, profits, or surplus reserves to increase capital.
15. Exercise of powers under Article 202 of the Company Act.
16. Resolutions regarding the distribution of cash dividends to shareholders, statutory surplus reserves, and capital reserves.

Article 25: The proceedings of the board of directors shall be recorded in minutes, which shall be signed or stamped by the chairman and distributed to each director within twenty days after the meeting. The minutes shall record the date, time, and location of the meeting, the name of the chairman, the method of decision-making, and shall include the main points and results of the proceedings. The minutes, along with the attendance register of directors and proxy appointment documents for proxy attendance, shall be kept by the company.

Article 26: The board of directors may establish various functional committees, and the qualifications, powers, and related matters of their members shall be handled in accordance with relevant laws and regulations, as determined by the board of directors.

Article 27: The remuneration of all directors shall be determined by the board of directors based on the usual industry standards, as well as their level of participation and contribution to the operation of the company.

Article 28: The board of directors may, based on actual needs, with the attendance of more than half of the directors and the agreement of the majority of the directors present, purchase liability insurance for each term of directors during their term of office within the scope of their duties, as required by law.

Chapter 5: Management

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

Chapter 6: Accounting

Article 30: The company adopts the calendar year system, with each accounting year running from January 1st to December 31st.

Article 31: At the end of each accounting year, the board of directors shall prepare (1) an operating report, (2) financial statements, and (3) a proposal for profit distribution or loss offsetting. These documents shall be submitted to the shareholders' meeting for approval in accordance with the statutory procedures.

Article 32: If the company achieves profit in a given year, it shall allocate no less than 1% as employee compensation (50% to 70% of this amount should be allocated to grassroots employees) and no more than 5% as director compensation. However, if the company has accumulated losses, an amount shall be reserved in advance for the purpose of offsetting those losses. Employee compensation may be in the form of stock or cash, and the recipients may include employees of subsidiary companies who meet certain conditions, which shall be defined by the Board of Directors. The allocation of employee compensation and director compensation shall be decided by a resolution approved by at least two-thirds of the attending directors and a majority of the attending directors, and shall be reported to the shareholders' meeting.

Article 33: If the company has a surplus in its annual financial statements, taxes should be paid first, followed by offsetting accumulated losses. Next, ten percent should be set aside as

statutory surplus reserves. However, if the statutory surplus reserves have reached the paid-in capital, this limit does not apply. Additionally, in accordance with laws or regulations or provisions of the competent authority, special surplus reserves may be allocated or reversed. The remaining balance may be considered distributable profits, taking into account undistributed profits from the beginning of the period. After considering any reservations, the board of directors shall prepare a proposal for profit distribution, which shall be submitted to the shareholders' meeting for resolution and distribution.

The company authorizes the board of directors, with the presence of two-thirds or more of the directors and the resolution of a majority of the directors present, to distribute all or part of the dividends, bonuses, capital surplus, or statutory surplus reserves that should be distributed in the form of cash, and report to the shareholders' meeting.

The company, currently in a growth stage, adopts a policy of allocating dividends from accumulated distributable earnings. Dividend distribution takes into account factors such as the current and future investment environment, capital requirements, domestic and international competitive conditions, and capital budgeting, while also balancing shareholder interests and the company's long-term financial planning. The dividend distribution should not be less than 30% of the distributable earnings for the current year , with at least 20% of the dividends for the year being allocated as cash dividends. However, the Board of Directors reserves the right to adjust this ratio based on the overall operating conditions at the time.

When the company makes provisions for special surplus reserves in accordance with the law, if there is an insufficient provision for the "net increase in fair value of investment properties from the cumulative prior period" and "net decrease in other equity items from the cumulative prior period," before distributing profits, it should first allocate the same amount from the undistributed profits from prior periods to the special surplus reserves. If there is still an insufficiency, the amount should then be allocated from the current year's after-tax net profit, plus any other items beyond the current year's after-tax net profit, to the undistributed profits for the current period.

Chapter 7: Supplementary Provisions

Article 34: The organization and management regulations of the company shall be separately formulated by the board of directors.

Article 35: Provisions not covered in this articles of association shall be handled in accordance with the Company Law and other relevant laws and regulations.

Article 36: This Articles of Association was established on February 27, 1989.

First Amendment: February 20, 2003.

Second Amendment: November 15, 2005.

Third Amendment: November 5, 2008.

Fourth Amendment: October 30, 2009.

Fifth Amendment: August 10, 2010.

Sixth Amendment: January 16, 2013.

Seventh Amendment: July 8, 2013.

Eighth Amendment: October 29, 2015.

Ninth Amendment: May 20, 2019.

Tenth Amendment: June 30, 2021.

Eleventh Amendment: July 29, 2022.

Twelfth Amendment: April 20, 2023.

Thirteenth Amendment: February 5, 2024.

Fourteenth amendment : June 28, 2024

Fifteenth amendment : May 27, 2025 .

KING SHING INDUSTRIAL CO., LTD.

President of the Board：SHIH, CHUN-CHIN

【Appendix III】

KING SHING INDUSTRIAL CO., LTD.

Shareholding of All Directors

Date of Record: March 29, 2026

Title	Name	Shareholdings (Shares)
Chairman	SHIH, CHUN-CHIN	6,811,000
Director	CHU YUN CO., LTD. Legal Representative：KU, CHI-HUI	3,723,000
Director	QLAO ZHONG INVESTMENT CO., LTD. Legal Representative：SHIH, MENG- CHIN	11,085,000
Director	SHENG JI CHANG INTERNATIONAL CO., LTD. Legal Representative：SHAO, ZHONG-PING	3,870,000
Director	JIN JIE INVESTMENT CO., LTD. Legal Representative：LIU, YEN-TI	150,000
Independent Director	LIU, TENG-FA	—
Independent Director	TSAI, JUNG-FA	—
Independent Director	WANG, CHI-CHUAN	—
Independent Director	CHIU, KUO-WANG	—

Note:

(1) As of March 29, 2026, the total issued shares of this company amounted to 64,680,000 ordinary shares.

(2) In accordance with Article 2 of the "Regulations Governing Shareholding Percentage and Verification of Directors and Supervisors of Public Companies," when two or more independent directors are elected, the required shareholding percentage for all non-independent directors is reduced to 80%.

(3) The total number of shares actually held by all directors is 25,639,000 shares, which meets the statutory requirement of 5,174,400 shares.