

HUSHAN AUTOPARTS INC.

2026 Annual General Shareholders' Meeting

Meeting Handbook

Meeting Date: June 23, 2026 (Tuesday) 9:00 A.M.

Meeting Venue: No. 116, Dingping Rd., Ruifang District, New
Taipei City, Taiwan
Management Center of Ruifang Industrial Park,
Ruifang District, New Taipei City

Method of Convening the Shareholders' Meeting: Physical
Shareholders' Meeting

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HUSHAN AUTOPARTS INC.

2026 Annual General Shareholders' Meeting Procedure

One. Call the meeting to order

Two. Chairperson's remarks

Three. Report Items

Four. Matters for Ratification

Five. Extraordinary Motions

Six. Adjournment

HUSHAN AUTOPARTS INC.
2026 Annual General Shareholders' Meeting Agenda

Meeting Time: Date and Time: June 23, 2026 (Tuesday) 9:00 A.M.

Meeting Venue: No. 116, Dingping Rd., Ruifang District, New Taipei City, Taiwan
(Management Center of Ruifang Industrial Park, Ruifang District, New Taipei City)

One. Call the meeting to order

Two. Chairperson's remarks

Three. Report Items

- I. 2025 Business Report.
- II. 2025 Audit Committee Review Report
- III. Report on the distribution of directors' and employees' compensation for 2025.
- IV. Report on 2025 distribution of earnings and cash dividends status.

Four. Matters for Ratification

- I. 2025 business report, financial statements and earnings distribution table.

Five. Extraordinary Motions

Six. Adjournment

[Report Items]

Proposal 1

Proposal: 2025 Business Report — for review.

Description: Please refer to the 2025 Business Report in Attachment 1 (pages 6–8) of this Handbook.

Proposal 2

Proposal: 2025 Audit Committee Review Report — for review.

Description: Please refer to the Audit Committee Review Report in Attachment 2 (page 9) of this Handbook.

Proposal 3

Proposal: Report on the Distribution of Directors' and Employees' Compensation for 2025 — for review.

Description: I. Handled in accordance with Article 235-1 of the Company Act and the provisions of the Company's Articles of Incorporation.

II. If the Company has a profit for the year (referring to profit before tax, before the distribution of remuneration of directors and employees), up to 3% shall be allocated for remuneration of directors and at least 1% shall be allocated for remuneration of employees, and more than 20% of the remuneration of employees shall be allocated to the entry-level employees.

III. It is proposed to allocate NT\$5,589,201 for the remuneration of directors and NT\$5,589,201 for the remuneration of employees (including NT\$3,070,000 for the remuneration of entry-level employees) from the 2025 profit, all of the amounts are to be distributed in cash.

Proposal 4

Proposal: Report on 2025 distribution of earnings and cash dividends status, please review.

Description: The Company's net income after tax for 2025 was NT\$374,371,729 and the defined benefit plans remeasurement amount recognized as retained earnings was NT\$(439,314). According to the Articles of Incorporation, the legal reserve of NT\$37,393,242 and special reserve of NT\$7,002,192 were appropriated. Up to the end of 2025, the accumulated earnings available for distribution amounted to NT\$1,818,227,239. According to the resolution made by the Board of Directors under authorization, cash dividends of NT\$3.8 per share is to be distributed, for a total amount of NT\$287,185,000. Please refer to Attachment 4 (page 31) of this Handbook for details.

[Matters for Ratification]

Proposal 1

[Proposed by the Board of Directors]

Proposal: 2025 business report, financial statements and earnings distribution table, submitted for ratification.

Description: I. The Company's 2025 parent company only and consolidated financial statements have been audited by CPA Hsin, Yu-Cheng and CPA Weng, Ya-Ling of Deloitte Taiwan.
II. For the 2025 parent company only and consolidated financial statements, along with the independent auditors' report, please refer to Attachment 3 (pages 10–30) of this Handbook for details.
III. For the aforementioned financial statements reviewed by the Audit Committee along with the business report and earnings distribution table, please refer to Attachment 1 (pages 6–8), Attachment 2 (page 9) and Attachment 4 (page 31) of this Handbook.

Resolution:

Extraordinary Motions

Adjournment

[Attachment 1] 2025 Business Report

HUSHAN AUTOPARTS INC.

2025 Business Report

I. 2025 Business Overview:

(I) Implementation Results of the Business Plan:

The Company's consolidated operating revenues for 2025 totaled NT\$1,664,046 thousand, an increase of NT\$304,408 thousand and a growth of 22.4% from 2024; gross profit was NT\$504,118 thousand, with a gross profit margin of 31%; net operating profit was NT\$305,189 thousand, with a net operating profit margin of 19%; net profit after tax was NT\$374,372 thousand, with earnings per share of NT\$5.04, as detailed in Table 1.

The Company's revenue reached a record high in 2025, primarily due to steady shipments of postal vehicles and the gradual mass production and delivery of developed parts. However, the pricing for postal vehicles was relatively fixed due to the U.S. Postal Service contract, resulting in a gross profit margin lower than the Company's average, resulting in a decrease of 9.2% of operating net profit compared to 2025. The non-operating income declined year-over-year, largely due to the significant appreciation of the NTD in 2026, which led to an exchange loss of NT\$55,961 thousand this year, compared to an exchange gain of NT\$143,289 thousand in the same period of 2025.

In general, the operating revenue continued to expand in 2025; however, the operating gross profit and net income declined due to changes in product portfolio. In the future, we will develop diverse products and will optimize product portfolio, strengthen cost control and prudently manage financial risks, in order to improve overall profitability.

Table 1:

Unit: NT\$ thousands

Item	2025	2024	Increase/ Decrease amount	Growth rate %
Operating revenue	1,664,046	1,359,638	304,408	22.4%
Operating gross profit	504,118	534,224	(30,106)	(5.6%)
Operating income	305,189	336,220	(31,031)	(9.2%)
Non-operating revenues and expenses	149,484	279,287	(129,803)	(46.5%)
Income before tax	454,673	615,507	(160,834)	(26.1%)
Net income after tax	374,372	494,120	(119,748)	(24.2%)

(II) Budget implementation status: The Company did not disclose its financial forecast for 2025; therefore, this is not applicable.

(III) Financial revenue and expenses and profitability analysis:

Item		2025	2024
Financial structure (%)	Debt to assets ratio	15.89	17.91
	Ratio of long-term funds to property, plant and equipment	257.19	276.02
Profitability (%)	Return on assets	9.67	13.99
	Return on shareholders' equity	11.60	18.64
	Net income before tax to paid-in capital ratio	59.83	89.53
	Net profit margin	22.50	36.34
	Earnings per share (NT\$)	5.04	7.19

(IV) Research and Development Status:

The Company invested NT\$77,488 thousand in research and development in 2025, a decrease of 8.4% from NT\$84,615 thousand in 2024. Such reduction was mainly due to the completion and mass production of several projects in 2025. The Company will continue to invest in diversified product development in the future, in order to strengthen the Company's position in automotive electronics and further enhance the technological competitive advantage. Please refer to Table 2 for details.

Table 2:

Unit: NT\$ thousands

	2025	2024	Increase/ Decrease amount	Growth rate %
Operating revenue	1,664,046	1,359,638	304,408	22.4%
R&D expenses	77,488	84,615	(7,127)	(8.4%)
as a percentage of operating revenue	4.7%	6.2%		

II. 2026 Business Plan Overview:

(I) Operational Policy

1. Develop diverse range of products and enhance quality management
2. Expand market planning and distribution channels
3. Continue to optimize cost structure and improve operational efficiency

(II) Future development strategy of the Company:

1. Technology certification and R&D facilities
 - Overseas testing upgrade: FMVSS111 testing equipment system has been established in Pennsylvania, USA to enhance customer collaboration and to significantly shorten product development and certification cycles.
 - Continuous development of certified products: Focus on the ongoing development of CAPA certified cameras and sensors.
2. Core product mass production and new product line expansion
 - (1) Automotive electronic key components:
 - LVDS cameras entering the mass production stage.
 - "US new OE lens project" is expected to officially enter the mass production stage at the end of the year.
 - Focus on the development of impact sensors.
 - (2) New product lines for non-electronics products:
 - The new product line of Engine Valve Covers is officially shipped.
 - Comprehensive promotion and sales of metal fasteners.
 - Special vehicle market planning: Development of specialized product lines for heavy machinery and commercial vehicles (Heavy Duty).
3. Market strategy and industry collaboration
 - Strategic alliance: Actively promote and participate in industry alliances to strengthen competitive advantages through resource integration.
 - Enhance customer relationship: Improve customer loyalty by leveraging localized testing equipment and diverse product lines.

III. Impact from external competitive environment, regulatory environment, and overall business environment:

The industry remains susceptible to impacts from fluctuations in international raw material prices, exchange rate changes, tariff policies, and the restructuring of the global supply chain.

The Company will respond carefully to market changes and strengthen the risk control mechanisms, in order to ensure operational stability. Hushan continues to build its operations based on the foundation of “Certified Quality,” in order to enhance resilience and raise trust barrier in the global competitive environment through optimization of the core product portfolio and market strategy, as well as by reinforcing a stable supply of goods and enhancing quality commitments to customers.

We sincerely thank our shareholders, directors, customers and suppliers for their continued long-term support for Hushan. Hushan will continue to execute its near-term strategy – [Hushan 123: CAPA Uniqueness, AM2.0, Resolution to Three Highs], in order to accelerate the launch of diverse products, expand new channels and actively enter high-growth sectors, thereby strengthening our core competitiveness and sustaining long-term, stable growth. At the same time, we also uphold the commitment to our core principles of “Exceeding Original Makers, Satisfying Customer Demands” to strengthen our global aftermarket (AM) market presence. In addition, we also expand our product lines, including automotive sensing and structural modules, and continue to validate product quality and applicability through third-party certification, thereby providing car owners with safe and economical solutions. Through stable and flexible financial management, we aim to provide returns to our shareholders, directors, customers and suppliers for their confidence in Hushan.

Chairperson: Chen, Ying-Chih

Manager: Chen, Ying-Chih

Accounting Manager: Su, Chia-Hui

[Attachment 2] Audit Committee Review Report

**HUSHAN AUTOPARTS INC.
Audit Committee Review Report**

The Board of Directors hereby submits the Company's 2025 Business Report, Financial Statements, and Earnings Distribution Proposal. The Financial Statements were audited by Hsin, Yu-Cheng and Weng, Ya-Ling of Deloitte, appointed by the Board of Directors. The above-mentioned documents submitted by the Board of Directors have been reviewed by this Audit Committee and found to be in compliance. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, the report is hereby submitted for inspection.

To:

2026 Annual General Shareholders' Meeting of the Company

HUSHAN AUTOPARTS INC.
Audit Committee Convener: Huang, Chiung-Yu

March 13, 2026

[Attachment 3] Independent Auditors' Report and 2025 Consolidated and Parent Company Only Financial Statements

HUSHAN AUTOPARTS INC.

Statement of Affiliation for Consolidated Financial Statements

For the year 2025 (from January 1 to December 31), the companies required to be included in the preparation of the consolidated financial report of affiliates in accordance with the “Regulations Governing the Preparation of the Business Report, Consolidated Financial Statements, and Affiliation Report of Affiliated Enterprises” are the same as those required to be included in the preparation of the consolidated financial statements of parent and subsidiary companies under IFRS 10. The relevant disclosures required in the consolidated financial report of affiliates have already been included in the aforementioned consolidated financial statements of the parent and subsidiary companies. Accordingly, a separate consolidated financial report of affiliates has not been prepared.

Hereby declared.

Company Name: HUSHAN AUTOPARTS INC.

Chairperson: Chen, Ying-Chih

March 13, 2026

[Attachment 3] Audit Committee Review Report

Independent Auditors' Report

To: HUSHAN AUTOPARTS INC.

Audit Opinion

The Parent Company Only balance sheets of HUSHAN AUTOPARTS INC. as of December 31, 2025 and 2024, and the Parent Company Only statements of comprehensive income, changes in equity, and cash flows for the years from January 1 to December 31, 2025 and 2024, as well as the notes to the Parent Company Only financial statements (including a summary of significant accounting policies), have been audited by us.

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

Basis for Audit Opinion

We conducted our audit in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. The personnel of our firm who are subject to the independence requirements have remained independent of HUSHAN AUTOPARTS INC. in accordance with the Code of Professional Ethics for Certified Public Accountants and have fulfilled other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Parent Company Only financial statements of HUSHAN AUTOPARTS INC. for 2025. These matters were addressed in the context of our audit of the Parent Company Only financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in our audit of the Parent Company Only financial statements of HUSHAN AUTOPARTS INC. for 2025 are described as follows:

Revenue Recognition from Export Sales

HUSHAN AUTOPARTS INC. is primarily engaged in the manufacturing and sales of various automotive parts, with sales revenue recognized upon the satisfaction of each performance obligation. In 2025, export revenue was significant and primarily concentrated among key customers. Accordingly, we identified the authenticity of export revenue recognition for the current year as a key audit matter.

For the accounting policies and relevant disclosures related to revenue recognition, please refer to Notes 4 and 19 to the Parent Company Only Financial Statements.

The principal audit procedures performed by us are as follows:

1. Understanding and evaluating processes and control activities related to the sales and collection cycle that are relevant to audit risk, and performing tests on their effectiveness.
2. Selecting samples from detailed sales records and examining relevant documents such as contracts or orders, shipping documents, export declarations, and sales invoices, as well as verifying the accuracy of counterparties and amounts received.

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

Management is responsible for the preparation and fair presentation of the Parent Company Only Financial Statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for maintaining necessary internal controls relevant to the preparation of Parent Company Only Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Parent Company Only Financial Statements, management is also responsible for assessing the ability of HUSHAN AUTOPARTS INC. to continue as a going concern, disclosing matters related to going concern as applicable, and using the going concern basis of accounting unless management either intends to liquidate HUSHAN AUTOPARTS INC. or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of HUSHAN AUTOPARTS INC. (including the Audit Committee) are responsible for overseeing the financial reporting process.

Responsibilities of the Independent Auditors for the Parent Company Only Financial Statements

The objective of our audit is to obtain reasonable assurance as to 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 thereon. Reasonable assurance is a high level of assurance, but an audit conducted in accordance with auditing standards does not guarantee that a material misstatement in the Parent Company Only Financial Statements will always be detected. Misstatements may result from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be

expected to influence the economic decisions of users taken on the basis of these Parent Company Only Financial Statements.

We conducted our audit in accordance with auditing standards and exercised professional judgment and professional skepticism throughout the audit. We also performed the following procedures:

1. Identify and assess the risks of material misstatement of the Parent Company Only Financial Statements, whether due to fraud or error; design and perform audit procedures responsive to those assessed risks; and obtain sufficient and appropriate audit evidence to provide a basis for the audit 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 controls.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of HUSHAN AUTOPARTS INC.'s internal control.
3. Evaluating the appropriateness of the accounting policies adopted by management and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate, based on the audit evidence obtained, the appropriateness of management's use of the going concern basis of accounting and whether a material uncertainty exists related to events or conditions that may cast significant doubt on HUSHAN AUTOPARTS INC.'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 audit report. However, future events or conditions may cause HUSHAN AUTOPARTS INC. to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the Parent Company Only Financial Statements (including the related notes), and whether the Parent Company Only Financial Statements 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 components within HUSHAN AUTOPARTS INC. to express an opinion on the Parent Company Only Financial Statements. We are responsible for the direction, supervision, and performance of the audit engagement and for forming the audit opinion on the Parent Company Only Financial Statements of HUSHAN AUTOPARTS INC.

Matters communicated with those charged with governance include the planned scope and timing of the audit, as well as significant audit findings (including any significant deficiencies in internal control identified during the audit).

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

We have determined the key audit matters for the audit of HUSHAN AUTOPARTS INC.'s Parent Company Only Financial Statements for the year ended 2025 based on the matters communicated with those charged with governance. We determine the matters to be communicated in the audit report unless prohibited by law or regulation from disclosing specific matters, or in extremely rare circumstances where we determine that a matter should not be communicated in the audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Taiwan

Hsin, Yu-Cheng, CPA

Weng, Ya-Ling, CPA

Approval Reference Number from the
Financial Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No. 1120349008

Approval Reference Number from the
Financial Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No. 1020025513

March 13, 2026

[Attachment 3]: Independent Auditors' Report and 2025 Consolidated and Parent Company Only Financial Statements

HUSHAN AUTOPARTS INC.
Parent Company Only Balance Sheet
December 31, 2025 and 2024

Unit: NT\$ in thousands

Code	Assets	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
	Current assets (Note 4)				
1100	Cash and cash equivalents (Note 6)	\$ 1,247,073	29	\$ 605,494	18
1136	Financial assets measured at amortized cost (Notes 8 and 28)	592,455	14	774,129	22
1150	Notes receivable (Notes 9 and 19)	5,039	-	6,532	-
1170	Accounts receivable (Notes 9 and 19)	210,989	5	249,554	7
130X	Inventory (Note 10)	551,627	13	469,630	14
1470	Other current assets	44,571	1	77,332	2
11XX	Total current assets	<u>2,651,754</u>	<u>62</u>	<u>2,182,671</u>	<u>63</u>
	Non-current assets (Note 4)				
1517	Financial assets measured at fair value through other comprehensive income (Note 7)	15,895	-	22,517	1
1550	Investments accounted for using the equity method (Note 11)	112,442	3	95,427	3
1600	Property, plant and equipment (Notes 12, 27 and 29)	1,433,747	33	1,001,430	29
1755	Right-of-use assets (Notes 13)	355	-	5,561	-
1760	Investment property (Notes 14 and 28)	-	-	94,974	3
1840	Deferred income tax assets (Note 21)	30,731	1	26,274	1
1915	Prepayments for equipment (Note 29)	62,751	1	12,418	-
1990	Other non-current assets	2,811	-	2,898	-
15XX	Total non-current assets	<u>1,658,732</u>	<u>38</u>	<u>1,261,499</u>	<u>37</u>
1XXX	Total assets	<u>\$ 4,310,486</u>	<u>100</u>	<u>\$ 3,444,170</u>	<u>100</u>
	Liabilities and equity				
	Current liabilities				
2100	Short-term borrowings (Notes 15 and 28)	\$ -	-	\$ 78,000	2
2130	Contract liabilities (Notes 4 and 19)	20,842	1	32,700	1
2170	Notes and accounts payable	167,571	4	122,324	4
2200	Other payables (Notes 12 and 16)	118,918	3	153,390	5
2230	Income tax liabilities for the period (Notes 4 and 21)	96,285	2	112,966	3
2280	Lease liabilities (Notes 4, 13 and 27)	369	-	5,267	-
2320	Long-term borrowings due within one year (Notes 15, 27 and 28)	49,677	1	33,278	1
2399	Other current liabilities	5,077	-	2,386	-
21XX	Total current liabilities	<u>458,739</u>	<u>11</u>	<u>540,311</u>	<u>16</u>
	Non-current liabilities				
2540	Long-term borrowings (Notes 15, 27, and 28)	211,111	5	67,583	2
2570	Deferred income tax liabilities (Notes 4 and 21)	-	-	3,201	-
2580	Lease liabilities (Notes 4, 13 and 27)	-	-	369	-
2670	Other non-current liabilities (Note 17)	15,091	-	5,248	-
25XX	Total non-current liabilities	<u>226,202</u>	<u>5</u>	<u>76,401</u>	<u>2</u>
2XXX	Total liabilities	<u>684,941</u>	<u>16</u>	<u>616,712</u>	<u>18</u>
	Equity (Notes 4 and 18)				
3110	Common stock capital	760,000	17	687,500	20
3200	Capital surplus	761,854	18	87,500	3
	Retained earnings				
3310	Legal reserve	293,458	7	244,070	7
3350	Unappropriated earnings	1,862,623	43	1,804,078	52
3300	Total retained earnings	2,156,081	50	2,048,148	59
3400	Other equity	(7,002)	-	4,310	-
3500	Treasury shares	(45,388)	(1)	-	-
3XXX	Total equity	<u>3,625,545</u>	<u>84</u>	<u>2,827,458</u>	<u>82</u>
	Total liabilities and equity	<u>\$ 4,310,486</u>	<u>100</u>	<u>\$ 3,444,170</u>	<u>100</u>

The accompanying notes are an integral part of these Parent Company Only Financial Statements.

Chairperson: Chen, Ying-Chih

Manager: Chen, Ying-Chih

Accounting Manager: Su, Chia-Hui

HUSHAN AUTOPARTS INC.

Parent Company Only Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

Unit: NT\$ in thousands,
except for earnings per share which is expressed in NT dollars

Code		2025		2024	
		Amount	%	Amount	%
4110	Net operating revenue (Notes 4 and 19)	\$ 1,664,046	100	\$ 1,359,638	100
5000	Operating costs (Notes 10 and 20)	<u>1,159,928</u>	<u>69</u>	<u>825,414</u>	<u>61</u>
5900	Operating gross profit	<u>504,118</u>	<u>31</u>	<u>534,224</u>	<u>39</u>
	Operating expenses (Note 20)				
6100	Selling expenses	51,347	3	40,930	3
6200	Administrative expenses	66,835	4	70,177	5
6300	R&D expenses	<u>77,488</u>	<u>5</u>	<u>84,615</u>	<u>6</u>
6000	Total operating expenses	<u>195,670</u>	<u>12</u>	<u>195,722</u>	<u>14</u>
6900	Operating income	<u>308,448</u>	<u>19</u>	<u>338,502</u>	<u>25</u>
	Non-operating revenues and expenses				
7070	Share of profit or loss of subsidiaries accounted for using the equity method	(78)	-	1,496	-
7100	Interest revenue (Note 4)	70,253	4	94,079	7
7110	Rent revenue	1,824	-	3,768	-
7130	Dividend revenue (Notes 4 and 7)	-	-	216	-
7170	Subsidies revenue (Notes 4 and 20)	13,763	1	18,683	1
7190	Other income (Notes 4 and 27)	14,869	1	25,164	2
7210	Gains on disposal of property, plant and equipment	1,102	-	-	-
7215	Gains on disposal of investment property	102,080	6	-	-
7230	Net foreign exchange gains (losses) (Notes 4, 20 and 31)	(57,069)	(3)	141,799	11
7510	Interest expense (Notes 4 and 27)	(475)	-	(7,495)	-
7590	Other expenses (Notes 14 and 20)	(<u>128</u>)	<u>-</u>	(<u>744</u>)	<u>-</u>
7000	Total non-operating revenues and expenses	<u>146,141</u>	<u>9</u>	<u>276,966</u>	<u>21</u>
7900	Income before tax	454,589	28	615,468	46
7950	Income tax expense (Notes 4 and 21)	<u>80,217</u>	<u>5</u>	<u>121,348</u>	<u>9</u>

(continued)

(continued)

Code		2025		2024	
		Amount	%	Amount	%
8200	Net income for the year	<u>\$ 374,372</u>	<u>23</u>	<u>\$ 494,120</u>	<u>37</u>
	Other comprehensive income (Note 4)				
	Items not reclassified to profit or loss:				
8311	Remeasurement of defined benefit plans (Note 17)	(549)	-	(295)	-
8316	Unrealized gain (loss) on equity instrument investments measured at fair value through other comprehensive income	(6,622)	(1)	87	-
8349	Income tax related to titles not subject to reclassification (Note 21)	<u>110</u>	<u>-</u>	<u>59</u>	<u>-</u>
8310		(<u>7,061</u>)	(<u>1</u>)	(<u>149</u>)	<u>-</u>
	Items that may be reclassified subsequently to profit or loss:				
8370	Share of other comprehensive income of subsidiaries accounted for using the equity method (Note 11)	(5,862)	-	4,513	-
8399	Income tax related to items subject to potential reclassification (Note 21)	<u>1,172</u>	<u>-</u>	(<u>903</u>)	<u>-</u>
8360		(<u>4,690</u>)	<u>-</u>	<u>3,610</u>	<u>-</u>
8300	Other comprehensive income, net of tax	(<u>11,751</u>)	(<u>1</u>)	<u>3,461</u>	<u>-</u>
8500	Total comprehensive income for the year	<u>\$ 362,621</u>	<u>22</u>	<u>\$ 497,581</u>	<u>37</u>
	Earnings per share (Note 22)				
9750	Basic	<u>\$ 5.04</u>		<u>\$ 7.19</u>	
9850	Diluted	<u>\$ 5.03</u>		<u>\$ 7.18</u>	

The accompanying notes are an integral part of these Parent Company Only Financial Statements.

Chairperson: Chen, Ying-Chih

Manager: Chen, Ying-Chih

Accounting Manager: Su, Chia-Hui

HUSHAN AUTOPARTS INC.
Parent Company Only Statement of Changes in Equity
For the years ended December 31, 2025 and 2024

Unit: NT\$ in thousands

Code		Share capital		Capital surplus	Legal reserve	Retained earnings		Exchange differences on translation of foreign operations	Other equity	Treasury shares	Total equity
		Thousand shares	Amount			Unappropriated earnings	Total		Unrealized gain (loss) on equity instrument investments measured at fair value through other comprehensive income		
A1	Balance on January 1, 2024	68,750	\$ 687,500	\$ 87,500	\$ 214,383	\$ 1,484,256	\$ 1,698,639	(\$ 217)	\$ 830	\$ -	\$ 2,474,252
	2023 earnings distribution										
B1	Legal reserve	-	-	-	29,687	(29,687)	-	-	-	-	-
B5	Cash dividends	-	-	-	-	(144,375)	(144,375)	-	-	-	(144,375)
D1	2024 net income	-	-	-	-	494,120	494,120	-	-	-	494,120
D3	Other comprehensive income (loss) for 2024	-	-	-	-	(236)	(236)	3,610	87	-	3,461
D5	2024 total comprehensive income	-	-	-	-	493,884	493,884	3,610	87	-	497,581
Z1	Balance on December 31, 2024	68,750	687,500	87,500	244,070	1,804,078	2,048,148	3,393	917	-	2,827,458
	2024 earnings distribution										
B1	Legal reserve	-	-	-	49,388	(49,388)	-	-	-	-	-
B5	Cash dividends	-	-	-	-	(266,000)	(266,000)	-	-	-	(266,000)
D1	2025 net income	-	-	-	-	374,372	374,372	-	-	-	374,372
D3	Other comprehensive income (loss) for 2025	-	-	-	-	(439)	(439)	(4,690)	(6,622)	-	(11,751)
D5	2025 total comprehensive income	-	-	-	-	373,933	373,933	(4,690)	(6,622)	-	362,621
E1	Cash capital increase	7,250	72,500	673,907	-	-	-	-	-	-	746,407
L1	Treasury share repurchases	-	-	-	-	-	-	-	-	(45,388)	(45,388)
N1	Share-based payment transactions	-	-	447	-	-	-	-	-	-	447
Z1	Balance on December 31, 2025	<u>76,000</u>	<u>\$ 760,000</u>	<u>\$ 761,854</u>	<u>\$ 293,458</u>	<u>\$ 1,862,623</u>	<u>\$ 2,156,081</u>	<u>(\$ 1,297)</u>	<u>(\$ 5,705)</u>	<u>(\$ 45,388)</u>	<u>\$ 3,625,545</u>

The accompanying notes are an integral part of these Parent Company Only Financial Statements.

Chairperson: Chen, Ying-Chih

Manager: Chen, Ying-Chih

Accounting Manager: Su, Chia-Hui

HUSHAN AUTOPARTS INC.

Parent Company Only Statement of Cash Flows

For the years ended December 31, 2025 and 2024

Unit: NT\$ in thousands

Code		2025	2024
	Net cash flows from operating activities		
A10000	Income before tax	\$ 454,589	\$ 615,468
A20010	Income and expense items:		
A20100	Depreciation expense	103,534	65,477
A20200	Amortization expense	1,024	404
A20300	Expected credit loss (reversal gain)	617	(724)
A20900	Interest expense	475	7,495
A21200	Interest revenue	(70,253)	(94,079)
A21300	Dividend revenue	-	(216)
A21900	Share-based payment compensation cost	447	-
A22300	Share of profit or loss of subsidiaries accounted for using the equity method	78	(1,496)
A22900	Gain from lease modification	-	(46)
A23700	Impairment loss on non-financial assets	3,982	11,962
A22500	Gains on disposal of property, plant and equipment	(1,102)	-
A22700	Gains on disposal of investment property	(102,080)	-
A24100	Unrealized net foreign exchange loss (gain)	22,718	(21,299)
A29900	Reversal of deferred income	(14)	(179)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	1,493	10,118
A31150	Accounts receivable	36,557	(77,532)
A31200	Inventory	(85,979)	(66,878)
A31240	Other current assets	37,679	(38,326)
A32125	Contract liabilities	(11,858)	16,751
A32150	Notes and accounts payable	45,131	(4,098)
A32180	Other payables	(7,799)	64,505
A32230	Other current liabilities	2,691	1,796
A32240	Net defined benefit liability	22	-
A33000	Net cash inflows from operating activities	431,952	489,103
A33500	Income tax paid	(103,274)	(218,463)
AAAA	Net cash inflows from operating activities	<u>328,678</u>	<u>270,640</u>

(continued)

(continued)

Code		2025	2024
	Net cash inflows from investing activities		
B00040	Acquisition of financial assets measured at amortized cost	(\$ 1,027,953)	(\$ 2,677,628)
B00060	Repayment of principal for financial assets measured at amortized cost	1,188,038	3,839,079
B01800	Acquisition of investments accounted for using the equity method	(22,955)	-
B02700	Purchase of property, plant and equipment	(546,219)	(256,401)
B02800	Proceeds from disposal of property, plant and equipment	2,516	-
B03700	Increase in other non-current assets	(450)	(755)
B05500	Proceeds from disposal of investment property	196,926	-
B07100	Increase in prepayments for equipment	(59,487)	(1,024)
B07500	Interest received	64,829	100,783
B07600	Dividends received	<u>-</u>	<u>216</u>
BBBB	Net cash inflows (outflows) from investing activities	<u>(204,755)</u>	<u>1,004,270</u>
	Net cash flows from financing activities		
C00100	Decrease in short-term borrowings	(78,000)	(615,000)
C01600	Proceeds from long-term borrowings	221,594	88,638
C01700	Repayment of long-term borrowings	(54,758)	(66,208)
C03000	Decrease in other non-current liabilities	(500)	(68)
C04020	Repayment of lease principal	(5,267)	(5,978)
C04500	Distribution of cash dividends	(266,000)	(144,375)
C04600	Cash capital increase	746,407	-
C04900	Cost of treasury share repurchases	(45,388)	-
C05600	Interest paid	<u>(432)</u>	<u>(7,569)</u>
CCCC	Net cash inflows (outflows) from financing activities	<u>517,656</u>	<u>(750,560)</u>
EEEE	Net increase in cash and cash equivalents for the year	641,579	524,350
E00100	Cash and cash equivalents at beginning of year	<u>605,494</u>	<u>81,144</u>
E00200	Cash and cash equivalents at end of year	<u>\$ 1,247,073</u>	<u>\$ 605,494</u>

The accompanying notes are an integral part of these Parent Company Only Financial Statements.

Chairperson: Chen, Ying-Chih Manager: Chen, Ying-Chih Accounting Manager: Su, Chia-Hui

To: HUSHAN AUTOPARTS INC.

Audit Opinion

The consolidated balance sheets of HUSHAN AUTOPARTS INC. and its subsidiaries (Hushan 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, and notes to consolidated financial statements (including the summary of significant accounting policies) for the years ended December 31, 2025 and 2024, have been audited by the CPAs.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Hushan Group as of December 31, 2025 and 2024, and its consolidated financial performance and consolidated cash flows for the years ended December 31, 2025 and 2024, in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, and related interpretations and interpretation announcements endorsed and made effective by the Financial Supervisory Commission.

Basis for Audit Opinion

We conducted our audit in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. The personnel of our firm who are subject to the independence requirements have remained independent of the Hushan Group in accordance with the Code of Professional Ethics for Certified Public Accountants and have fulfilled other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

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

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

Revenue Recognition from Export Sales

The HUSHAN Group is primarily engaged in the manufacturing and sales of various automotive parts, with sales revenue recognized upon the satisfaction of each performance obligation. In 2025, export revenue was significant and primarily concentrated among key customers. Accordingly, we identified the authenticity of export revenue recognition for the current year as a key audit matter.

For the accounting policies and relevant disclosures related to revenue recognition, please refer to Notes 4 and 19 to the consolidated financial statements.

The principal audit procedures performed by us are as follows:

1. Understanding and evaluating processes and control activities related to the sales and collection cycle that are relevant to audit risk, and performing tests on their effectiveness.
2. Selecting samples from detailed sales records and examining relevant documents such as contracts or orders, shipping documents, export declarations, and sales invoices, as well as verifying the accuracy of counterparties and amounts received.

Other Matters

HUSHAN AUTOPARTS INC. has also prepared its standalone financial statements for the years 2025 and 2024, for which we have issued unmodified audit opinions, provided for reference.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, Interpretations, and Interpretations issued by the Interpretations Committee as endorsed and made effective by the Financial Supervisory Commission, and for maintaining necessary internal controls relevant to the preparation of the 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 the ability of the Hushan Group to continue as a going concern, disclosing matters related to going concern as applicable, and using the going concern basis of accounting unless

management either intends to liquidate the Hushan Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of Hushan Group (including the Audit Committee) are responsible for overseeing the financial reporting process.

Responsibilities of the Independent Auditors for the Consolidated Financial Statements

The objective of our audit is to obtain reasonable assurance as to 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 thereon. Reasonable assurance is a high level of assurance, but an audit conducted in accordance with auditing standards does not guarantee that a material misstatement in the consolidated financial statements will always be detected. Misstatements may result from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We conducted our audit in accordance with auditing standards and exercised professional judgment and professional skepticism throughout the audit. We also performed the following procedures:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those assessed risks; and obtain sufficient and appropriate audit evidence to provide a basis for the audit 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 controls.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hushan Group's internal control.
3. Evaluating the appropriateness of the accounting policies adopted by management and the reasonableness of accounting estimates and related disclosures made by management.
4. Evaluate, based on the audit evidence obtained, the appropriateness of management's use of the going concern basis of accounting and whether a material uncertainty exists related to events or conditions that may cast significant doubt on Hushan 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 auditor's 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 audit report. However, future events or conditions may cause Hushan Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure, and content of the consolidated financial statements (including the related notes), and whether the consolidated financial statements 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 components within the Group to express an opinion on the consolidated financial statements.
- We are responsible for the direction, supervision, and performance of the Group's audit engagement and for forming the audit opinion on the standalone financial statements of the Hushan Group.

Matters communicated with those charged with governance include the planned scope and timing of the audit, as well as significant audit findings (including any significant deficiencies in internal control identified during the audit).

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

We have determined the key audit matters for the audit of Hushan Group's consolidated financial statements for the year ended 2025 based on the matters communicated with those charged with governance. We determine the matters to be communicated in the audit report unless prohibited by law or regulation from disclosing specific matters, or in extremely rare circumstances where we determine that a matter should not be communicated in the audit report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Taiwan

Hsin, Yu-Cheng, CPA

Weng, Ya-Ling, CPA

Approval Reference Number from the
Financial Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No. 1120349008

Approval Reference Number from the
Financial Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No. 1020025513

March 13, 2026

HUSHAN AUTOPARTS INC. and its subsidiaries

Consolidated Balance Sheet

December 31, 2025 and 2024

Unit: NT\$ in thousands

Code	Assets	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
	Current assets (Note 4)				
1100	Cash and cash equivalents (Note 6)	\$ 1,293,988	30	\$ 648,730	19
1136	Financial assets measured at amortized cost (Notes 8 and 28)	592,455	14	774,129	23
1150	Notes receivable (Notes 9 and 19)	5,039	-	6,532	-
1170	Accounts receivable (Notes 9 and 19)	210,989	5	249,554	7
130X	Inventory (Note 10)	551,627	13	469,630	14
1470	Other non-current assets (Note 21)	46,184	1	78,933	2
11XX	Total current assets	<u>2,700,282</u>	<u>63</u>	<u>2,227,508</u>	<u>65</u>
	Non-current assets (Note 4)				
1517	Financial assets measured at fair value through other comprehensive income (Note 7)	15,895	-	22,517	1
1600	Property, plant and equipment (Notes 12, 28 and 29)	1,497,654	35	1,052,029	30
1755	Right-of-use assets (Notes 13)	355	-	5,561	-
1760	Investment property (Notes 14 and 28)	-	-	94,974	3
1840	Deferred income tax assets (Note 21)	30,731	1	26,274	1
1915	Prepayments for equipment (Note 29)	62,751	1	12,418	-
1990	Other non-current assets	2,818	-	2,906	-
15XX	Total non-current assets	<u>1,610,204</u>	<u>37</u>	<u>1,216,679</u>	<u>35</u>
1XXX	Total assets	<u>\$ 4,310,486</u>	<u>100</u>	<u>\$ 3,444,187</u>	<u>100</u>
Code	Liabilities and equity				
	Current liabilities				
2100	Short-term borrowings (Notes 15 and 28)	\$ -	-	\$ 78,000	2
2130	Contract liabilities (Notes 4 and 19)	20,842	1	32,700	1
2170	Notes and accounts payable	167,571	4	122,324	4
2200	Other payables (Notes 12 and 16)	118,918	3	153,406	5
2230	Income tax liabilities for the period (Notes 4 and 21)	96,285	2	112,967	3
2280	Lease liabilities (Notes 4, 13 and 27)	369	-	5,267	-
2320	Long-term borrowings due within one year (Notes 15, 27 and 28)	49,677	1	33,278	1
2399	Other current liabilities	5,077	-	2,386	-
21XX	Total current liabilities	<u>458,739</u>	<u>11</u>	<u>540,328</u>	<u>16</u>
	Non-current liabilities				
2540	Long-term borrowings (Notes 15, 27, and 28)	211,111	5	67,583	2
2570	Deferred income tax liabilities (Notes 4 and 21)	-	-	3,201	-
2580	Lease liabilities (Notes 4, 13 and 27)	-	-	369	-
2670	Other non-current liabilities (Note 17)	15,091	-	5,248	-
25XX	Total non-current liabilities	<u>226,202</u>	<u>5</u>	<u>76,401</u>	<u>2</u>
2XXX	Total liabilities	<u>684,941</u>	<u>16</u>	<u>616,729</u>	<u>18</u>
	Equity (Notes 4 and 18)				
3110	Common stock capital	760,000	17	687,500	20
3200	Capital surplus	761,854	18	87,500	3
	Retained earnings				
3310	Legal reserve	293,458	7	244,070	7
3350	Unappropriated earnings	1,862,623	43	1,804,078	52
3300	Total retained earnings	2,156,081	50	2,048,148	59
3400	Other equity	(7,002)	-	4,310	-
3500	Treasury shares	(45,388)	(1)	-	-
3XXX	Total equity	<u>3,625,545</u>	<u>84</u>	<u>2,827,458</u>	<u>82</u>
	Total liabilities and equity	<u>\$ 4,310,486</u>	<u>100</u>	<u>\$ 3,444,187</u>	<u>100</u>

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

Chairperson: Chen, Ying-Chih

Manager: Chen, Ying-Chih

Accounting Manager: Su, Chia-Hui

HUSHAN AUTOPARTS INC. and its subsidiaries
Consolidated Statement of Comprehensive Income
For the years ended December 31, 2025 and 2024

Unit: NT\$ in thousands,
except for earnings per share which is expressed in NT dollars

Code		2025		2024	
		Amount	%	Amount	%
4110	Net operating revenue (Notes 4, 19 and 33)	\$ 1,664,046	100	\$ 1,359,638	100
5000	Operating costs (Notes 10 and 20)	<u>1,159,928</u>	<u>69</u>	<u>825,414</u>	<u>61</u>
5900	Operating gross profit	<u>504,118</u>	<u>31</u>	<u>534,224</u>	<u>39</u>
	Operating expenses (Note 20)				
6100	Selling expenses	51,355	3	40,930	3
6200	Administrative expenses	70,086	4	72,459	5
6300	R&D expenses	<u>77,488</u>	<u>5</u>	<u>84,615</u>	<u>6</u>
6000	Total operating expenses	<u>198,929</u>	<u>12</u>	<u>198,004</u>	<u>14</u>
6900	Operating income	<u>305,189</u>	<u>19</u>	<u>336,220</u>	<u>25</u>
	Non-operating revenues and expenses				
7100	Interest revenue (Note 4)	70,253	4	94,079	7
7110	Rent revenue	3,975	-	6,095	-
7130	Dividend revenue (Notes 4 and 7)	-	-	216	-
7170	Subsidies revenue (Notes 4 and 20)	13,763	1	18,683	1
7190	Other revenues (Note 27)	14,875	1	25,164	2
7210	Gains on disposal of property, plant and equipment	1,102	-	-	-
7215	Gains on disposal of investment property	102,080	6	-	-
7230	Net foreign exchange gains (losses) (Notes 4, 20 and 31)	(55,961)	(3)	143,289	11
7510	Interest expense (Notes 4 and 27)	(475)	-	(7,495)	-
7590	Other expenses (Notes 14 and 20)	(<u>128</u>)	<u>-</u>	(<u>744</u>)	<u>-</u>
7000	Total non-operating revenues and expenses	<u>149,484</u>	<u>9</u>	<u>279,287</u>	<u>21</u>

(continued)

(continued)

Code		2025		2024	
		Amount	%	Amount	%
7900	Income before tax	\$ 454,673	28	\$ 615,507	46
7950	Income tax expense (Notes 4 and 21)	<u>80,301</u>	<u>5</u>	<u>121,387</u>	<u>9</u>
8200	Net income for the year	<u>374,372</u>	<u>23</u>	<u>494,120</u>	<u>37</u>
	Other comprehensive income (Note 4)				
	Items not reclassified to profit or loss:				
8311	Remeasurement of defined benefit plans (Note 17)	(549)	-	(295)	-
8316	Unrealized gain (loss) on equity instrument investments measured at fair value through other comprehensive income	(6,622)	(1)	87	-
8349	Income tax related to titles not subject to reclassification (Note 21)	<u>110</u>	<u>-</u>	<u>59</u>	<u>-</u>
8310		(<u>7,061</u>)	(<u>1</u>)	(<u>149</u>)	<u>-</u>
	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign operations	(5,862)	-	4,513	-
8399	Income tax related to items subject to potential reclassification (Note 21)	<u>1,172</u>	<u>-</u>	(<u>903</u>)	<u>-</u>
8360		(<u>4,690</u>)	<u>-</u>	<u>3,610</u>	<u>-</u>
8300	Other comprehensive income, net of tax	(<u>11,751</u>)	(<u>1</u>)	<u>3,461</u>	<u>-</u>
8500	Total comprehensive income for the year	<u>\$ 362,621</u>	<u>22</u>	<u>\$ 497,581</u>	<u>37</u>
	Earnings per share (Note 22)				
9750	Basic	<u>\$ 5.04</u>		<u>\$ 7.19</u>	
9850	Diluted	<u>\$ 5.03</u>		<u>\$ 7.18</u>	

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

Chairperson: Chen, Ying-Chih

Manager: Chen, Ying-Chih

Accounting Manager: Su, Chia-Hui

HUSHAN AUTOPARTS INC. and its subsidiaries
Consolidated Statement of Changes in Equity
For the years ended December 31, 2025 and 2024

Unit: NT\$ in thousands

Code		Share capital		Capital surplus	Retained earnings			Other equity		Treasury shares	Total equity
		Thousand shares	Amount		Legal reserve	Unappropriated earnings	Total	Exchange differences on translation of foreign operations	Unrealized gain (loss) on equity instrument investments measured at fair value through other comprehensive income		
A1	Balance on January 1, 2024	68,750	\$ 687,500	\$ 87,500	\$ 214,383	\$ 1,484,256	\$ 1,698,639	(\$ 217)	\$ 830	\$ -	\$ 2,474,252
	2023 earnings distribution										
B1	Legal reserve	-	-	-	29,687	(29,687)	-	-	-	-	-
B5	Cash dividends	-	-	-	-	(144,375)	(144,375)	-	-	-	(144,375)
D1	2024 net income	-	-	-	-	494,120	494,120	-	-	-	494,120
D3	Other comprehensive income (loss) for 2024	-	-	-	-	(236)	(236)	3,610	87	-	3,461
D5	2024 total comprehensive income	-	-	-	-	493,884	493,884	3,610	87	-	497,581
Z1	Balance on December 31, 2024	68,750	687,500	87,500	244,070	1,804,078	2,048,148	3,393	917	-	2,827,458
	2024 earnings distribution										
B1	Legal reserve	-	-	-	49,388	(49,388)	-	-	-	-	-
B5	Cash dividends	-	-	-	-	(266,000)	(266,000)	-	-	-	(266,000)
D1	2025 net income	-	-	-	-	374,372	374,372	-	-	-	374,372
D3	Other comprehensive income (loss) for 2025	-	-	-	-	(439)	(439)	(4,690)	(6,622)	-	(11,751)
D5	2025 total comprehensive income	-	-	-	-	373,933	373,933	(4,690)	(6,622)	-	362,621
E1	Cash capital increase	7,250	72,500	673,907	-	-	-	-	-	-	746,407
L1	Treasury share repurchases	-	-	-	-	-	-	-	-	(45,388)	(45,388)
N1	Share-based payment transactions	-	-	447	-	-	-	-	-	-	447
Z1	Balance on December 31, 2025	<u>76,000</u>	<u>\$ 760,000</u>	<u>\$ 761,854</u>	<u>\$ 293,458</u>	<u>\$ 1,862,623</u>	<u>\$ 2,156,081</u>	<u>(\$ 1,297)</u>	<u>(\$ 5,705)</u>	<u>(\$ 45,388)</u>	<u>\$ 3,625,545</u>

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

Chairperson: Chen, Ying-Chih

Manager: Chen, Ying-Chih

Accounting Manager: Su, Chia-Hui

HUSHAN AUTOPARTS INC. and its subsidiaries

Consolidated Statement of Cash Flows

For the years ended December 31, 2025 and 2024

Unit: NT\$ in thousands

Code		2025	2024
	Net cash flows from operating activities		
A10000	Income before tax	\$ 454,673	\$ 615,507
A20010	Income and expense items:		
A20100	Depreciation expense	104,126	65,987
A20200	Amortization expense	1,024	404
A20300	Expected credit loss (reversal gain)	617	(724)
A20900	Interest expense	475	7,495
A21200	Interest revenue	(70,253)	(94,079)
A21300	Dividend revenue	-	(216)
A21900	Share-based payment compensation cost	447	-
A22900	Gain from lease modification	-	(46)
A23700	Impairment loss on non-financial assets	3,982	11,962
A22500	Gains on disposal of property, plant and equipment	(1,102)	-
A22700	Gains on disposal of investment property	(102,080)	-
A24100	Unrealized net foreign exchange loss (gain)	22,718	(21,299)
A29900	Reversal of deferred income	(14)	(179)
A30000	Net changes in operating assets and liabilities		
A31130	Notes receivable	1,493	10,118
A31150	Accounts receivable	36,557	(77,532)
A31200	Inventory	(85,979)	(66,878)
A31240	Other current assets	37,591	(38,344)
A32125	Contract liabilities	(11,858)	16,751
A32150	Notes and accounts payable	45,131	(4,098)
A32180	Other payables	(7,815)	64,519
A32230	Other current liabilities	2,691	1,796
A32240	Net defined benefit liability	22	-
A33000	Net cash inflows from operating activities	432,446	491,144
A33500	Income tax paid	(103,347)	(218,538)
AAAA	Net cash inflows from operating activities	<u>329,099</u>	<u>272,606</u>
	Net cash inflows from investing activities		
B00040	Acquisition of financial assets measured at amortized cost	(1,027,953)	(2,677,628)
B00060	Repayment of principal for financial assets measured at amortized cost	1,188,038	3,839,079

(continued)

(continued)

Code		2025	2024
B02700	Purchase of property, plant and equipment	(\$ 562,177)	(\$ 256,401)
B02600	Proceeds from disposal of property, plant and equipment	2,516	-
B05500	Proceeds from disposal of investment property	196,926	-
B03700	Increase in other non-current assets	(449)	(757)
B07100	Increase in prepayments for equipment	(59,487)	(1,024)
B07500	Interest received	64,829	100,783
B07600	Dividends received	-	216
BBBB	Net cash inflows (outflows) from investing activities	(<u>197,757</u>)	<u>1,004,268</u>
	Net cash flows from financing activities		
C00100	Decrease in short-term borrowings	(78,000)	(615,000)
C01600	Proceeds from long-term borrowings	221,594	88,638
C01700	Repayment of long-term borrowings	(54,758)	(66,208)
C03000	Decrease in other non-current liabilities	(500)	(68)
C04020	Repayment of lease principal	(5,267)	(5,978)
C04500	Distribution of cash dividends	(266,000)	(144,375)
C04600	Cash capital increase	746,407	-
C04900	Cost of treasury share repurchases	(45,388)	-
C05600	Interest paid	(<u>432</u>)	(<u>7,569</u>)
CCCC	Net cash inflows (outflows) from financing activities	<u>517,656</u>	(<u>750,560</u>)
DDDD	Effect of exchange rate changes on cash and cash equivalents	(<u>3,740</u>)	<u>1,182</u>
EEEE	Net increase in cash and cash equivalents for the year	645,258	527,496
E00100	Cash and cash equivalents at beginning of year	<u>648,730</u>	<u>121,234</u>
E00200	Cash and cash equivalents at end of year	<u>\$ 1,293,988</u>	<u>\$ 648,730</u>

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

Chairperson: Chen, Ying-Chih Manager: Chen, Ying-Chih Accounting Manager: Su, Chia-Hui

[Attachment 4] 2025 Earnings Distribution Table

HUSHAN AUTOPARTS INC. 2025 Earnings Distribution Table

Item		Unit: New Taiwan Dollars
		Amount
Beginning unappropriated earnings		\$ 1,488,690,258
Net income after tax for the current period	\$ 374,371,729	
Remeasurement of defined benefit plans recognized in retained earnings	(439,314)	
Total of net income after tax and items other than net income after tax included in the unappropriated earnings for the year		373,932,415
Appropriation of legal reserve (10%)		(37,393,242)
Appropriation of special reserve		(7,002,192)
Earnings available for distribution for the current period		1,818,227,239
Distribution items		
Dividend – cash dividend (NT\$3.8 per share)		(287,185,000)
Ending unappropriated earnings		\$1,531,042,239

Note 1: Cash dividends distributed for common shares shall be based on the net income for the current period.

Note 2: Cash dividends shall be distributed down to the nearest whole NT dollar (amounts less than NT\$1 will be discarded); the total amount of discarded fractional shares will be listed as other income of the Company.

Note 3: Subsequently, if there is any change in the total number of outstanding shares due to share repurchase, employee stock option exercises, or other reasons that affect the dividend or stock distribution ratio, the Chairman is authorized to handle all related adjustments in full.

Note 4: Upon approval of this proposal by the shareholders' meeting, the Chairman is authorized to separately set the ex-dividend record date.

Chairperson: Chen, Ying-Chih Manager: Chen, Ying-Chih Accounting Manager: Su, Chia-Hui

[Appendix 1]

HUSHAN AUTOPARTS INC. Articles of Incorporation

Chapter 1 General Provisions

- Article 1 The Company is organized in accordance with the provisions of the Company Act and is named HUSHAN AUTOPARTS INC. in English.
- Article 2 The businesses operated by the Company are as follows:
1. CD01030 Motor Vehicles and Parts Manufacturing.
 2. CD01990 Other Transport Equipment and Parts Manufacturing.
 3. CQ01010 Mold and Die Manufacturing.
 4. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
 5. F206030 Retail Sale of Molds.
 6. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
 7. F401010 International Trade.
 8. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The Company has its head office located in New Taipei City. If necessary, and upon resolution of the Board of Directors, branch offices may be established domestically or abroad. The establishment, change, or abolishment of factories or business offices shall be handled pursuant to the resolution of the Board of Directors.
- Article 4 The Company may make outward investments as necessary for its business and may, by resolution of the Board of Directors, become a shareholder with limited liability of another company. The total amount of investment shall not be subject to the restrictions on investment amounts set forth in Article 13 of the Company Act.
- The Company may, upon resolution of the Board of Directors, provide external guarantees for affiliated enterprises.

Chapter 2 Shares

- Article 5 The total capital of the Company is set at NT\$800 million, divided into 80 million shares, all of which are common shares, with a par value of NT\$10 per share, and authorized for issuance in installments by the Board of Directors.
- Within the total capital mentioned above, NT\$30 million (3 million shares) is reserved for the issuance of employee stock options, special shares with stock options, convertible bonds with stock options, or restricted stock awards, with each share having a par value of NT\$10, authorized for issuance in installments by the Board of Directors.
- Article 5-1 After the Company becomes a public company, the price of employee stock options issued shall not be subject to the restriction of Article 53 of the “Regulations Governing the Offering and Issuance of Securities by Securities Issuers,” and must be approved by the shareholders’ meeting attended by shareholders representing more than half of the total issued shares, with two-thirds or more of the votes cast in favor.
- Article 5-2 After the Company becomes a public company, if shares are transferred to employees at a price lower than the average repurchase price, such transfer must be approved by the most recent shareholders’ meeting attended by shareholders representing more than half of the total issued shares, with two-thirds or more of the votes cast in favor.
- Article 5-3 For the shares repurchased by the Company pursuant to the Company Act, the recipients of the transfer, the recipients of employee stock options, the employees subscribing to newly issued shares, and the recipients of restricted stock awards may include employees of subsidiaries meeting certain conditions, and the determination of such conditions is

authorized to the Board of Directors.

Article 6 All shares of the Company are registered shares, signed or stamped by the director representing the Company, and issued after certification by a bank authorized to certify securities issuance by law. Shares issued by the Company may be exempted from physical certificate printing, but registration with a centralized securities depository enterprise must be conducted.

Article 7 Amendments to entries in the shareholders' register shall be suspended for thirty days prior to the date of a regular shareholders' meeting, fifteen days prior to a special shareholders' meeting, or five days prior to the record date for dividend, bonus, or other rights distributions.

After the Company's shares are publicly issued, amendments to entries in the shareholders' register shall be suspended for sixty days prior to a regular shareholders' meeting, thirty days prior to a special shareholders' meeting, or five days prior to the record date for dividend, bonus, or other rights distributions.

After the Company's shares are publicly issued, share-related operations shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" issued by the competent securities authority.

Chapter 3 Shareholders' Meeting

Article 8 The shareholders' meetings are classified into annual and extraordinary general meetings. Annual meetings shall be convened once a year within six months after the end of each fiscal year and called by the Board of Directors in accordance with the law. Extraordinary meetings shall be convened when necessary in accordance with the law.

The convening and public announcement of annual and extraordinary general meetings shall comply with Article 172 of the Company Act.

Notices for convening shareholders' meetings may be made electronically with the consent of the recipients.

Article 9 When the Company convenes a shareholders' meeting, shareholders may exercise their voting rights in writing or electronically, which shall be deemed as attendance in person. The method of exercise shall be specified in the meeting notice, and all relevant matters shall be handled in accordance with the law. After the Company's shares are listed for trading, electronic voting shall be provided as one of the channels for exercising voting rights.

If a shareholder is unable to attend a shareholders' meeting, they may authorize a proxy by completing the proxy form issued by the Company, specifying the scope of authorization, and signing or sealing it. The method of proxy attendance shall comply with Article 177 of the Company Act, Article 25-1 of the Securities and Exchange Act, and the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" issued by the competent authority.

Article 9-1 The Company may convene shareholders' meetings by means of video conferencing or other methods announced by the central competent authority. If a meeting is convened by video conferencing, shareholders participating via video conference shall be deemed present in person.

Article 10 Each shareholder of the Company, unless otherwise provided in Article 179 of the Company Act, shall have one vote per share.

After the Company becomes a public company, if a director is subject to the restrictions under Article 197-1, Paragraph 2 of the Company Act, their voting rights shall be restricted accordingly.

Article 11 Resolutions of the shareholders' meeting, unless otherwise provided by law, require attendance by shareholders representing more than half of the total issued shares and approval by more than half of the votes cast by the attending shareholders.

Matters resolved at the shareholders' meeting shall be recorded in meeting minutes, signed or stamped by the meeting chairperson, and distributed to all shareholders within twenty days after the meeting. Preparation and distribution of meeting minutes may be done electronically. After the Company's shares are publicly issued, distribution of the meeting minutes mentioned in the preceding paragraph may be done by public announcement.

Chapter 4 Directors and Audit Committee

- Article 12 The Company shall have five to nine directors. The number of directors to be elected shall be determined by the Board of Directors within the range, and directors shall be elected by the shareholders' meeting from a list of candidates in accordance with Article 198 of the Company Act. The term of office is three years, and directors may be re-elected. Among the number of directors mentioned in the preceding paragraph, the number of independent directors shall not be fewer than two and shall not be less than one-fifth of the total number of directors. The professional qualifications, shareholding, and concurrent positions restrictions, nomination methods, and other compliance matters for independent directors shall be handled in accordance with the relevant regulations of the securities competent authority. The Company may establish functional committees under the Board of Directors. The establishment and powers of the related committees shall be handled in accordance with the regulations prescribed by the competent authority.
- Article 13 The Board of Directors shall be organized by the directors and shall elect a Chairman with the attendance of two-thirds or more of the directors and with the approval of more than half of those present. The Chairman shall represent the Company externally and act as chairperson of shareholders' meetings and board meetings internally. If the Chairman is on leave or unable to exercise their powers for any reason, the proxy shall be designated in accordance with Article 208 of the Company Act. If the Board of Directors holds a meeting via video conferencing, directors participating via video conference shall be deemed present in person.
- Article 14 Directors shall attend board meetings in person. If a director is unable to attend, another director may be authorized as a proxy, and such authorization shall comply with Article 205 of the Company Act. Board meeting notices shall state the purpose and be given to all directors seven days in advance, except in case of emergencies when meetings may be convened at any time. Board meeting notices may be given in writing, by fax, or by electronic means.
- Article 15 Board resolutions, unless otherwise provided by law, shall require the attendance of a majority of the directors and approval by a majority of those present.
- Article 16 Proceedings of the board meetings shall be recorded in meeting minutes, signed or stamped by the chairperson, and distributed to all directors within twenty days after the meeting.
- Article 17 The remuneration of directors shall be determined by the Board of Directors according to their participation in the Company's operations and the value of their contributions, with reference to domestic and international industry standards. If directors concurrently hold office positions within the Company, they may receive monthly salaries in accordance with the Company's regulations, in addition to participating in directors' remuneration distribution under Article 23 of these Articles.
- Article 18 During their term of office, the Company may purchase insurance for its directors covering liabilities they may bear in executing their duties, in accordance with the law, to reduce and diversify the risks of significant damages to the Company and its shareholders caused by directors' unlawful acts.
- Article 19 The Company shall establish an Audit Committee in accordance with the Securities and Exchange Act, composed entirely of independent directors. The powers and other matters to be performed by the Audit Committee shall be handled in accordance with the Company

Act, the Securities and Exchange Act, other relevant laws, and the Company's regulations.

Chapter 5 Managers

- Article 20 The Company may, upon resolution of the Board of Directors, appoint several managers. Their appointment, removal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

- Article 21 The Company's fiscal year shall commence on January 1 and end on December 31 of each year. At the end of each fiscal year, a final accounting shall be prepared.
- Article 22 The Board of Directors shall prepare the following reports and statements at the end of each fiscal year, and submit them to the shareholders' regular meeting for approval:
- I. Business Report
 - II. Financial Statements
 - III. Proposal for Earnings Distribution or Loss Compensation.
- Article 23 If the Company has profit for the year, at least one percent shall be allocated for employees' compensation. The distribution shall be decided by the Board of Directors in the form of stock or cash, and the recipients shall include employees of subsidiaries meeting certain conditions. The Board of Directors may, based on the aforementioned profit amount, resolve to allocate directors' and supervisors' compensation, but the allocation shall be limited to three percent. The distribution of employees' compensation and directors' and supervisors' compensation shall be reported to the shareholders' meeting. However, if there is accumulated loss, an amount sufficient to offset the loss shall first be reserved before allocating employees' compensation and directors' and supervisors' compensation according to the aforementioned percentages.
- Article 24 If there is a surplus after the final accounting of the Company for the year, it shall first be used to pay taxes and compensate accumulated losses, and then 10% shall be appropriated as legal reserve. However, if the legal reserve has already reached the Company's paid-in capital, it is not necessary to continue the appropriation. Thereafter, special reserves shall be appropriated or reversed in accordance with laws or competent authority regulations. The remainder, combined with undistributed earnings from previous years and adjustments to undistributed earnings for the current year, shall be allocated as dividends to shareholders according to a proposal prepared by the Board of Directors and resolved by the shareholders' meeting.
- The Company shall consider its operational environment and stage of growth, address future funding needs and long-term financial planning for sustainable development, and allocate at least 10% of distributable earnings each year for shareholder dividends, with cash dividends accounting for no less than 10% of the total dividends.
- After the Company's shares are publicly issued, if dividends and bonuses are distributed in cash, or if legal reserve and capital reserve are distributed in cash according to shareholders' original shareholding ratios, the Board of Directors may do so upon the attendance of two-thirds or more of the directors and the consent of a majority of the directors present, and the matter shall be reported to the shareholders' meeting.
- Article 25 Any matters not provided for in these Articles shall be handled in accordance with the Company Act and other relevant laws.
- Article 26 These Articles of Incorporation were established on November 22, 1982.
The first amendment was made on December 31, 1982.
The second amendment was made on June 11, 1985.
The third amendment was made on November 2, 1989.
The fourth amendment was made on March 1, 1993.

The fifth amendment was made on April 9, 1993.
The sixth amendment was made on August 1, 1998.
The seventh amendment was made on November 15, 2004.
The eighth amendment was made on January 3, 2005.
The ninth amendment was made on December 29, 2006.
The tenth amendment was made on January 8, 2007.
The eleventh amendment was made on May 7, 2009.
The twelfth amendment was made on October 22, 2009.
The thirteenth amendment was made on October 11, 2012.
The fourteenth amendment was made on December 29, 2015.
The fifteenth amendment was made on June 30, 2017.
The sixteenth amendment was made on June 27, 2022.
The seventeenth amendment was made on June 27, 2023.
The eighteenth amendment was made on June 28, 2024.
The nineteenth amendment was made on June 27, 2025.

HUSHAN AUTOPARTS INC.

Chairperson: Chen, Ying-Chih

[Appendix 2]

HUSHAN AUTOPARTS INC.

Rules of Procedure for Shareholders' Meetings

Article 1

To establish a sound corporate governance system for the shareholders' meeting, enhance supervisory functions, and strengthen management capabilities, these Rules are formulated in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies for compliance.

Article 2

The rules of procedure for the Company's shareholders' meetings, unless otherwise provided by laws or the Articles of Incorporation, shall be conducted in accordance with these Rules.

Article 3

The shareholders' meetings of the Company, unless otherwise provided by laws, shall be convened by the Board of Directors.

When the Company holds a virtual shareholders' meeting, unless otherwise provided by the Regulations Governing the Administration of Shareholder Services of Public Companies, it shall be specified in the Articles of Incorporation and resolved by the Board of Directors, and the holding of a virtual shareholders' meeting shall be resolved by at least two-thirds of all directors and approved by a majority of the directors present.

Any change to the method of convening the shareholders' meeting shall be resolved by the Board of Directors and must be made before the notice of the shareholders' meeting is issued.

After the Company's shares are publicly issued, it shall, 30 days before the regular shareholders' meeting or 15 days before the special shareholders' meeting, upload the meeting notice, proxy form, agenda items related to ratifications, discussions, elections, or dismissals of directors and supervisors, and explanatory materials in electronic form to the Market Observation Post System (MOPS). The Company shall also upload the shareholders' meeting handbook and supplemental materials in electronic form to MOPS 21 days before the regular shareholders' meeting or 15 days before the special shareholders' meeting.

Fifteen days before the meeting, the Company shall prepare the shareholders' meeting handbook and supplemental materials for shareholders' inspection at any time and display them at the Company and the professional shareholder service agent it engages.

On the day of the shareholders' meeting, the Company shall provide the shareholders' meeting handbook and supplemental materials by the following methods:

- I. For physical shareholders' meetings, the materials shall be distributed at the venue.
- II. For hybrid shareholders' meetings, the materials shall be distributed at the venue and uploaded to the virtual meeting platform in electronic form.
- III. For fully virtual shareholders' meetings, the materials shall be uploaded to the virtual meeting platform in electronic form.

Notices and announcements shall state the matters to be discussed. With the consent of the recipient, notices may be delivered electronically.

For the election or dismissal of directors or supervisors, amendment of the Articles of Incorporation, capital reduction, application for termination of public offering, director's non-competition permission, distribution of profits through capitalization, capital surplus capitalization, dissolution, merger, demerger, or other matters stipulated under Article 185, Paragraph 1 of the Company Act, as well as matters under Articles 26-1 and 43-6 of the Securities and Exchange Act, and Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the convening notice shall itemize and explain the main content and shall not propose such matters as ad hoc motions.

If the convening notice for the shareholders' meeting indicates a full re-election of directors and supervisors and specifies the effective date of assumption of office, the effective date may not be changed at the same meeting by an ad hoc motion or otherwise.

A shareholder holding 1% or more of the total issued shares may propose one motion for the regular shareholders' meeting. Proposals exceeding one motion will not be included in the meeting agenda. If a shareholder's proposal falls under any of the circumstances set forth in Article 172-1, Paragraph 4 of the Company Act, the Board of Directors may exclude it from the agenda. Shareholders may also submit proposals aimed at urging the Company to enhance public interests or fulfill corporate social responsibility, limited to one item under the procedures in Article 172-1 of the Company Act. Proposals exceeding one item shall not be included in the meeting agenda.

Before the book closure date for the shareholders' meeting, the Company shall announce the method (written or electronic), place, and period for accepting shareholder proposals. The acceptance period shall not be less than ten days.

Each shareholder's proposal shall be limited to 300 words. Proposals exceeding 300 words will not be included in the agenda. Shareholders making proposals must attend the meeting in person or by proxy and participate in the discussion.

The Company shall inform the proposing shareholder of the outcome before issuing the meeting notice and include proposals complying with the rules in the meeting notice. The Board of Directors shall explain the reasons for not including any proposal at the shareholders' meeting.

Article 4

Shareholders may issue a proxy form printed by the Company to authorize a proxy to attend the meeting, specifying the scope of authorization.

Each shareholder may issue one proxy form and authorize one proxy only. The proxy form must be delivered to the Company five days before the shareholders' meeting. In the event of duplicate proxy forms, the one received first shall prevail, except where a statement is made to revoke the earlier proxy.

After delivery of the proxy form to the Company, if the shareholder intends to attend the meeting in person or exercise voting rights in writing or electronically, they shall notify the Company in writing two days before the meeting to revoke the proxy. If not revoked in time, the proxy's vote shall prevail.

After delivery of the proxy form to the Company, if the shareholder wishes to attend the shareholders' meeting by video conferencing, the shareholder shall notify the Company in writing to revoke the proxy

two days before the shareholders' meeting. If not revoked in time, the proxy's vote shall prevail.

Article 5

The location for the shareholders' meeting shall be within the Company's registered location or at a place convenient for shareholders to attend and suitable for holding shareholders' meetings. The meeting shall not start earlier than 9:00 a.m. or later than 3:00 p.m. Opinions of independent directors shall be fully considered regarding the location and time.

For virtual shareholders' meetings, the location restriction does not apply.

Article 6

The Company shall state in the meeting notice the reporting time and location for shareholders, solicitors, and proxies (hereinafter collectively referred to as "shareholders") to register, as well as other matters requiring attention.

The reporting time for shareholders under the preceding paragraph shall be handled at least thirty minutes before the start of the meeting; the location for registration shall be clearly marked, and appropriate and competent personnel shall be assigned to handle the process. For shareholders' meetings held by video conferencing, registration shall be handled on the shareholders' meeting video conferencing platform at least thirty minutes before the start of the meeting, and shareholders who have completed registration shall be deemed to have personally attended the shareholders' meeting.

Shareholders themselves or their proxies (hereinafter referred to as "shareholders") shall attend the shareholders' meeting with an attendance certificate, a sign-in card, or other attendance documents; the Company shall not arbitrarily require shareholders to provide additional supporting documents for attendance. Solicitors who solicit proxies shall also bring identification documents for verification.

The Company shall prepare a sign-in book for shareholders attending to sign in or may use the submission of sign-in cards by attending shareholders as a substitute for signing. The Company shall distribute the meeting handbook, annual report, attendance certificate, speech slips, voting ballots, and other meeting materials to shareholders attending the shareholders' meeting; if there is an election of directors or supervisors, election ballots shall be distributed separately. Where the government or a legal entity is a shareholder, its representative(s) attending the shareholders' meeting shall not be limited to one person. Where a legal entity is appointed as a proxy to attend the shareholders' meeting, it may only appoint one person to attend.

Where the shareholders' meeting is convened by video conferencing, shareholders who wish to attend by video conferencing shall register with the Company two days before the meeting.

Where the shareholders' meeting is convened by video conferencing, the Company shall upload the meeting handbook, annual report, and other relevant materials to the shareholders' meeting video conferencing platform at least thirty minutes before the start of the meeting and continue disclosure until the end of the meeting.

Article 6-1

When the Company convenes a shareholders' meeting by video conferencing, it shall specify the following

matters in the meeting notice:

- I. Methods for shareholders to participate in the video conference and exercise their rights.
- II. Handling methods for disruptions caused by natural disasters, incidents, or other force majeure events that affect the video conferencing platform or video participation, including at least:
 - (I) The time at which the obstacle must be resolved before postponement or continuation of the meeting, and the date for the postponed or continued meeting if necessary.
 - (II) Shareholders who did not register to participate in the original shareholders' meeting by video conferencing shall not participate in the postponed or continued meeting.
 - (III) If a shareholders' meeting with video conferencing assistance cannot continue, after deducting the number of shareholders participating by video conferencing, if the remaining number of shareholders present reaches the legal quorum for the meeting, the meeting shall continue. The number of shares held by shareholders participating by video conferencing shall be included in the total number of shares present, and they shall be deemed to have waived their rights on all proposals at that meeting.
 - (IV) The handling method in the event that all proposals have been announced as resolved but no ad hoc motions have been processed.
- III. The appropriate alternative measures provided to shareholders who have difficulties participating in the shareholders' meeting via video conferencing. Except for the circumstances stipulated in Paragraph 6 of Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide shareholders with connection devices and necessary assistance and specify the application period and other matters shareholders should note.

Article 7

If the shareholders' meeting is convened by the board of directors, the chairman of the board shall preside over the meeting. If the chairman is on leave or unable to exercise his duties for any reason, the vice chairman shall act as proxy. If there is no vice chairman or the vice chairman is also on leave or unable to exercise duties, the chairman shall appoint one managing director to act as proxy. If no managing director is appointed, one director shall be designated to act as proxy. If the chairman does not designate a proxy, the managing directors or directors shall elect one among themselves to act as proxy.

The chairman serving as proxy pursuant to the preceding paragraph shall be a managing director or director who has held office for more than six months and understands the Company's financial and business conditions. If the chairman is the representative of a corporate director, the same shall apply.

For shareholders' meetings convened by the board of directors, the chairman should personally preside over the meeting, and more than half of the directors of the board, at least one supervisor, and at least one member of each functional committee should personally attend the meeting. The attendance shall be recorded in the minutes of the shareholders' meeting.

If the shareholders' meeting is convened by a convener other than the board of directors, the convener shall preside over the meeting. If there is more than one convener, one shall be mutually elected to preside. The Company may designate its appointed lawyers, accountants, or relevant personnel to attend the shareholders' meeting.

Article 8

The Company shall record and videotape the entire proceedings of the shareholders' meeting.

The recordings shall be preserved for at least one year. However, if a shareholder initiates a lawsuit under Article 189 of the Company Act, the recordings shall be preserved until the end of the lawsuit.

Where the shareholders' meeting is convened by video conferencing, the Company shall record and preserve the information related to shareholders' registration, enrollment, check-in, questions, voting, and the Company's vote counting results, and continuously record the entire video conference without interruption.

The data, audio, and video recordings of the preceding paragraph shall be properly preserved during their retention period and shall be provided to the entrusted party handling video conferencing affairs for preservation.

Article 9

The attendance at the shareholders' meeting shall be based on the number of shares. The number of shares present shall be calculated based on the signatures in the sign-in book, the number of submitted sign-in cards, the number of shares registered via the video conferencing platform, plus the number of shares for which voting rights were exercised in writing or electronically.

When the meeting start time arrives, the chairman shall immediately announce the commencement of the meeting and simultaneously announce information such as the number of shares without voting rights and the number of shares present.

However, if there are not enough shareholders present representing more than half of the total issued shares, the chairman may announce a postponement of the meeting. The number of postponements shall be limited to two, and the total postponement time shall not exceed one hour. If after two postponements there are still not enough shareholders present representing more than one-third of the total issued shares, the chairman shall announce the adjournment of the meeting; where the shareholders' meeting is convened by video conferencing, the Company shall also announce the adjournment on the shareholders' meeting video conferencing platform.

If after two postponements there are still not enough shareholders present representing more than half of the total issued shares but there are shareholders representing more than one-third of the total issued shares, a tentative resolution may be made in accordance with Article 175, Paragraph 1 of the Company Act, and shareholders shall be notified to convene another shareholders' meeting within one month; where the shareholders' meeting is convened by video conferencing, shareholders who wish to attend by video conferencing shall re-register with the Company in accordance with Article 6.

Before the conclusion of the meeting, if the number of shares represented by the shareholders present reaches more than half of the total issued shares, the chairman may resubmit the tentative resolutions for a vote in accordance with Article 174 of the Company Act.

Article 10

If the shareholders' meeting is convened by the board of directors, the agenda shall be determined by the

board of directors. The relevant proposals (including ad hoc motions and amendments to original proposals) shall be voted on one by one. The meeting shall proceed according to the scheduled agenda, and no changes may be made without a resolution of the shareholders' meeting.

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

Before the conclusion of the agenda scheduled under the preceding two paragraphs, including the proceedings of ad hoc motions, the chairman shall not announce adjournment without a resolution. If the chairman violates the rules of procedure and announces adjournment, other members of the board of directors shall immediately assist the attending shareholders to elect one person as chairman in accordance with the statutory procedures by a majority of the voting rights of the shareholders present, so that the meeting may continue.

Regarding the motions and any amendments or extraordinary motions proposed by shareholders, the chairman shall allow sufficient explanation and discussion opportunities. When the chairman deems the discussion sufficient for a vote, the chairman may announce the end of the discussion and submit the matter for a vote, and arrange sufficient voting time.

Article 11

Before speaking, attending shareholders must first fill out a speech slip specifying the main points of their speech, shareholder account number (or attendance certificate number), and account name, and the chairman shall determine the order of speeches.

If an attending shareholder submits a speech slip but does not actually speak, it shall be deemed that no speech was made. If the content of the speech differs from that recorded on the speech slip, the actual speech content shall prevail.

For the same proposal, each shareholder may not speak more than twice unless permitted by the chairman, and each speech may not exceed five minutes. If the shareholder violates the rules or speaks beyond the scope of the topic, the chairman may stop the speech.

When an attending shareholder is speaking, other shareholders shall not interfere by speaking unless they have obtained both the chairman's and the speaking shareholder's consent; if violated, the chairman shall stop such interference.

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

After an attending shareholder finishes speaking, the chairman may personally reply or designate relevant personnel to respond.

When the shareholders' meeting is convened by video conferencing, shareholders participating via video conferencing may submit questions in text form on the video conferencing platform after the chairman announces the start of the meeting and before the chairman announces adjournment. Each shareholder may ask questions no more than twice per proposal, and each question shall be limited to 200 words. The provisions of the first to the fifth paragraphs shall not apply.

Article 12

Voting at the shareholders' meeting shall be based on the number of shares.

For resolutions at the shareholders' meeting, the number of shares held by shareholders without voting rights shall not be included in the total number of issued shares.

When a shareholder has a personal interest in a matter that may be detrimental to the interests of the Company, that shareholder shall not participate in voting on that matter and shall not act as a proxy to exercise voting rights for other shareholders.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be counted in the number of voting rights of the attending shareholders.

Except for trust enterprises or stock transfer agencies approved by the securities regulatory authority, if one person is entrusted by two or more shareholders simultaneously, the total number of voting rights represented by such proxy shall not exceed 3% of the total number of voting rights of the issued shares. Any excess over the limit shall not be counted.

Article 13

Each shareholder shall have one voting right per share; however, shares with restricted rights or shareholders as listed in Article 179, Paragraph 2 of the Company Act who do not have voting rights are excluded.

When the Company convenes a shareholders' meeting, it shall adopt the use of electronic voting and may also adopt the use of written voting to allow shareholders to exercise their voting rights; the methods of exercising voting rights by writing or electronically shall be specified in the shareholders' meeting notice. Shareholders exercising their voting rights in writing or electronically shall be deemed to have personally attended the shareholders' meeting. However, regarding extraordinary motions and amendments to original proposals at the shareholders' meeting, such shareholders shall be deemed to have waived their voting rights. Therefore, the Company should avoid proposing extraordinary motions or amendments to original proposals.

Shareholders exercising their voting rights in writing or electronically must ensure that their expression of intent is delivered to the Company two days before the shareholders' meeting is convened. If there are multiple expressions of intent, the one that arrives first shall prevail. However, if a prior expression of intent is explicitly revoked, it shall not be subject to this limitation.

After shareholders have exercised their voting rights in writing or electronically, if they wish to attend the shareholders' meeting in person or via video conferencing, they must revoke their prior expression of voting rights two days before the shareholders' meeting using the same method as used for exercising the voting rights; if the revocation is not made within the deadline, the voting rights exercised in writing or electronically shall prevail. If a shareholder exercises their voting rights both in writing or electronically and by appointing a proxy to attend the shareholders' meeting via a proxy form, the voting rights exercised by the appointed proxy at the meeting shall prevail.

For the voting on proposals, unless otherwise provided by the Company Act or the Articles of Incorporation of the Company, a resolution shall be adopted with the approval of a majority of the voting rights of the attending shareholders. If the chairman consults the meeting and no shareholder voices an objection, the proposal shall be deemed approved, and its effect shall be equivalent to that of a vote; when voting is conducted, the chairman or a person designated by the chairman shall first announce the total

number of voting rights represented by the shareholders present, then shareholders shall proceed with voting, and the results of approvals, objections, and abstentions shall be entered into the Market Observation Post System on the day of the shareholders' meeting.

If there are amendments or substitute proposals to the same motion, the chairman shall determine the order of voting along with the original motion. If one of the proposals is passed, the other proposals shall be deemed rejected without further voting.

The inspectors and vote counters for the proposal voting shall be appointed by the chairman; however, inspectors must be shareholders.

The vote counting for voting or election proposals at the shareholders' meeting shall be conducted publicly at the venue of the shareholders' meeting, and the voting results, including the counted voting rights, shall be announced immediately after the completion of vote counting and recorded.

When the Company holds a shareholders' meeting by video conferencing, shareholders participating via video conferencing shall vote on each proposal and election via the video conferencing platform after the chairman announces the opening of the meeting and must complete their voting before the chairman announces the closing of the voting; those who fail to vote within the time limit shall be deemed to have waived their voting rights.

When the shareholders' meeting is convened via video conferencing, the Company shall conduct a one-time vote counting after the chairman announces the end of voting, and shall announce the results of voting and elections.

When the Company holds a physical shareholders' meeting with video conferencing support, shareholders who have registered for video conferencing attendance pursuant to Article 6 and wish to attend the physical meeting in person must revoke their registration two days before the meeting using the same method as used for registration; if the revocation is not made within the deadline, they may only attend the meeting via video conferencing.

If a shareholder has exercised their voting rights in writing or electronically and also participates in the shareholders' meeting via video conferencing without revoking the prior expression of intent, except for extraordinary motions, the shareholder may not re-exercise their voting rights for the original proposals nor propose amendments to the original proposals, nor exercise voting rights on any amendments to the original proposals.

Article 14

When the shareholders' meeting involves the election of directors and supervisors, it shall be conducted in accordance with the relevant election regulations established by the Company, and the election results, including the list of elected directors and supervisors with their respective votes obtained and the list of unelected candidates with their respective votes obtained, shall be announced immediately.

The election ballots for the election matters mentioned in the preceding paragraph shall be sealed and signed by the inspectors and properly kept, and retained for at least one year. However, if a shareholder initiates a lawsuit under Article 189 of the Company Act, the recordings shall be preserved until the end of the lawsuit.

Article 15

The resolutions adopted at the shareholders' meeting shall be recorded in the minutes, which shall be signed or sealed by the chairman and distributed to all shareholders within twenty days after the meeting. The preparation and distribution of the minutes may be conducted electronically.

For the distribution of the minutes mentioned in the preceding paragraph, the Company may make an announcement by uploading it to the Market Observation Post System.

The minutes shall accurately record the year, month, day, location of the meeting, name of the chairman, method of resolution, essentials of the proceedings, and the results of voting (including the counted voting rights); if directors or supervisors are elected, the number of votes obtained by each candidate shall also be disclosed. During the existence of the Company, the minutes shall be permanently preserved.

When the shareholders' meeting is held via video conferencing, in addition to the above-mentioned items to be recorded, the minutes shall also record the start and end time of the meeting, the method of convening, the names of the chairman and the minute-taker, and the handling and situation of any disruptions caused by natural disasters, incidents, or other force majeure events that affect the video conferencing platform or participation by video.

When the Company convenes a shareholders' meeting via video conferencing, it shall also state in the minutes the alternative measures provided to shareholders who have difficulty participating via video conferencing.

Article 16

The number of shares solicited by solicitors, the number of shares represented by proxies, and the number of shares represented by shareholders who exercise voting rights in writing or electronically shall be compiled into a statistical table in the prescribed format on the day of the shareholders' meeting and displayed clearly at the meeting venue; for shareholders' meetings held via video conferencing, the Company shall upload the aforementioned information to the video conferencing platform at least thirty minutes before the meeting starts and continue disclosure until the meeting ends.

When the Company holds a shareholders' meeting via video conferencing, at the time of announcing the opening of the meeting, the total number of shares represented by shareholders present shall be disclosed on the video conferencing platform. If the total number of shares represented by shareholders present and voting rights are recalculated during the meeting, the same disclosure shall apply.

Article 17

The staff handling the shareholders' meeting affairs shall wear identification badges or armbands.

The chairman may instruct marshals or security personnel to assist in maintaining order at the meeting venue. The marshals or security personnel assisting in maintaining order shall wear armbands or identification badges labeled "Marshal."

If there is amplification equipment at the meeting venue, shareholders shall only use the equipment provided by the Company for speaking; otherwise, the chairman may stop the speech.

Shareholders who violate the rules of procedure and disobey the chairman's correction, thereby obstructing the progress of the meeting, and refuse to comply after being warned, may be ordered by the

chairman to leave the meeting venue with the assistance of marshals or security personnel.

Article 18

During the meeting, the chairman may announce recesses at appropriate times; in the event of force majeure, the chairman may declare a temporary suspension of the meeting and announce the time for resumption depending on the circumstances.

If the scheduled venue becomes unavailable before the completion of the scheduled agenda (including extraordinary motions), the shareholders' meeting may resolve to find another venue to continue the meeting.

The shareholders' meeting may, in accordance with Article 182 of the Company Act, resolve to postpone or continue the meeting within five days.

Article 19

When the shareholders' meeting is held via video conferencing, the Company shall disclose the voting and election results of each proposal immediately after the voting ends on the video conferencing platform, and continue disclosure for at least fifteen minutes after the chairman announces the adjournment.

Article 20

When the Company convenes a video conferencing shareholders' meeting, the chairman and the minute-taker shall be at the same location within the territory of Taiwan.

Article 21

When the shareholders' meeting is held via video conferencing, the chairman shall, upon announcing the opening of the meeting, further announce that, except for the circumstances where postponement or continuation is not required under Paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the video conferencing platform or participation via video is disrupted due to natural disasters, incidents, or other force majeure events for more than thirty minutes before the chairman announces adjournment, the meeting must be postponed or continued within five days; Article 182 of the Company Act shall not apply.

If the meeting must be postponed or continued as mentioned above, shareholders who did not register to participate via video in the original shareholders' meeting shall not participate in the postponed or continued meeting.

If the meeting is postponed or continued as mentioned above, the shares represented by shareholders who registered for video participation and completed check-in at the original meeting but do not attend the postponed or continued meeting shall still be counted toward the total shares represented, the voting rights, and the election rights of the postponed or continued meeting.

When the shareholders' meeting is postponed or continued according to the above, for the proposals that have completed voting and counting and where the voting results or the elected directors and supervisors have been announced, there shall be no need to re-discuss or re-resolve them.

When the Company holds a physical shareholders' meeting with video conferencing support and the video conferencing is disrupted, if the number of shares represented by shareholders attending in person (after deducting those attending via video) still meets the legal quorum for the meeting, the meeting shall continue without postponement or continuation.

In the case where the meeting must continue as stated above, the shares represented by shareholders participating via video conferencing shall still be included in the total number of shares represented, but they shall be deemed to have waived their voting rights for all proposals of that shareholders' meeting.

When the Company postpones or continues the meeting according to the above, it shall handle the related preparatory matters according to the original meeting date and the provisions listed in Paragraph 7, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

The relevant periods specified in the latter part of Article 12 and Paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies, Paragraph 2 of Article 44-5, Article 44-15, and Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies shall be handled based on the postponed or continued shareholders' meeting date.

Article 22

When the Company convenes a video conferencing shareholders' meeting, it shall provide appropriate alternative measures for shareholders who have difficulty attending via video conferencing. Except for the circumstances stipulated in Paragraph 6 of Article 44-9 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide shareholders with connection devices and necessary assistance and specify the application period and other matters shareholders should note.

Article 23

These Rules shall come into force after approval by the shareholders' meeting, and the same shall apply to any amendments.

This procedure was established on May 19, 2021.

The first amendment was made on June 27, 2022.

The second amendment was made on June 27, 2023.

[Appendix 3]

HUSHAN AUTOPARTS INC. Shareholding Status of Directors

Job title	Name	Number of shares	Shareholding percentage
Chairman	HARFULL INC. Representative: Chen, Ying-Chih	13,294,595	17.49%
Director	HU YOU CO., LTD. Representative: Chen-Wang, Mei-Han	7,822,722	10.29%
Director	Jin Sheng Co., Ltd. Representative: Chen, Kuo-Chuan	4,653,849	6.12%
Independent Director	Huang, Chiung-Yu	0	0
Independent Director	Chiang, Wei-Long	1,000	0
Independent Director	Chuang, Kuo-Ming	0	0
Independent Director	Cheng, Shou-Shan	0	0
Aggregate Shareholding of All Directors		25,772,166	33.91%

- I. As of April 25, 2026 (the date of the book closure for this shareholders' meeting), the Company's paid-in capital was NT\$760,000,000, with a total of 76,000,000 issued shares.
- II. According to Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies," the shareholding ratio requirement is reduced to 80% when two or more independent directors are elected.
- III. The total shareholding of all directors fully meets the regulatory requirements: The legally required shareholding of all directors is 6,080,000 shares, and the actual total number of shares held by all directors is 25,772,166 shares.