

Mayer Steel Pipe Corporation

2024 Annual Shareholders' Meeting Meeting Handbook

Notice to readers

This English version handbook is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.

Date of Annual Shareholders' Meeting: June 7, 2024

**Venue of General Shareholders' Meeting: No. 83, Sec. 3, Civic Blvd., Zhongshan Dist.,
Taipei City (Miramar Garden Taipei)**

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Mayer Steel Pipe Corporation

2024 General Shareholders' Meeting Agenda

Meeting Method: physical shareholders' meeting

Date and Time: June 7, 2024 (Friday) at 9:00 am.

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

I. Call the Meeting to Order

II. Chairman's Remarks

III. Report Matters:

1. Report on the 2023 business.
2. Audit Committee's audit report of 2023 financial statements.
3. Report on the distribution of remuneration for employees and Directors in 2023.
4. Report on the earnings distribution by way of cash dividends in 2023.
5. Other reported matters.

IV. Matters to be Approved

1. The Company's 2023 Financial Statements.
2. Distribution of Earnings in 2023.

V. Discussion:

1. Capitalization of earnings by the Company by issuing new shares.
2. Amendments to the Company's "Articles of Incorporation."

V. Extempore Motions

VI. Adjournment

Report Matters:

- I. Report on the 2023 business condition. (Please refer to page #page6# of this Handbook)
- II. Audit Committee's review of the 2023 Annual Financial Audit Report(Please refer to page #page9# of this Handbook)
- III. Report on 2023 remuneration to employees and remuneration to directors(Please refer to page #page10# of this Handbook)
- IV. 2023 cash dividends from earnings. (Please refer to page #page10# of this Handbook)
- V. Other reported matters. (Please refer to page #page10# of this Handbook)

Matters to be Approved:

Proposal 1: The Company's 2023 Financial Statements, submitted for approval. (Proposed by the Board of Directors)

Explanatory Notes: The Company's 2023 business report (pages #page6# to #page8# of this Handbook), financial report (including parent Company only financial statements and consolidated financial statements, please refer to Appendix I, pages #page13# to #page38# of this Handbook, which were audited and certified by CPAs Chin Feng, Lin and Ya Chuan, Chang from Crowe (TW) CPAs), which were audited at the 13th meeting of the 3rd session of the Audit Committee on March 13, 2024, where an audit report was issued, and approved at the 14th meeting of the 22nd session of the Board of Directors on March 13, 2024.

Resolution:

Proposal 2: Motion for the Company's 2023 Financial Statements, presented for ratification. (Proposed by the Board of Directors)

Explanatory Notes: The motion for the Company's 2023 earnings distribution was audited by the Audit Committee at the 13th meeting of the 3rd Audit Committee on March 13, 2024, with an audit report issued, and approved at the 14th meeting of the 22nd Board of Directors on March 13, 2024. For the 2023 earnings distribution statement, please see Appendix 2 on page 39 of the Handbook.

Resolution:

Discussion:

Proposal 1: Capitalization of earnings by the Company by issuing new shares. (Proposed by the Board of Directors)

Explanatory Notes:

1. In order to meet the needs of future business development, the Company intended to have stock dividends of NT\$445,052,200 (the same hereinafter) appropriated to shareholders, and issued new shares at a par value of NT\$10 per share to be divided into 44,505,220 shares, based on the total issued shares of 222,526,100 shares at the time of distribution, and the surplus of 200 shares per 1,000 shares of the stock dividends, for the purpose of strengthening the working capital, operating strength and financial structure. Based on the shareholder registry as of the record date, shareholders must round up their holdings to whole numbers within five days of the transfer's cessation. Any fractional shares that are not rounded up or rounded up to less than one share will be authorized by the chairman to be subscribed to by specific individuals for face value. The rights and obligations associated with the issuance of new shares under this capital increase are identical to those of the original shares.
2. The proposal for capital increase by new share issuance has been

submitted to the general shareholders' meeting for approval and approved by the competent authorities, and the board of directors is authorized to set another ex-dividend date for the rights issue. Other factors that affect the number of outstanding shares and cause changes in the shareholder's share distribution ratio, it is proposed to authorize the board of directors to make the necessary adjustments.

3. The Board of Directors is also requested to handle any necessary changes if there are any outstanding issues or changes required due to legal requirements or instructions from the competent authority regarding this capital increase.

Resolution:

Proposal 2: Amendments to the Company's "Articles of Incorporation." (proposed by the Board of Directors)

Explanatory Notes: In response to the Company's operation and management, it is proposed to amend some provisions of the Company's "Articles of Incorporation." (See Appendix 3, p. 40 of this volume) .

Resolution:

Extempore Motions

Adjournment

Report on the 2023 Business:

Business Report

I. Management Principles:

1. Promotion of the new concepts of the manufacturing service industry.
2. Implementation of business strategy of diversified cooperation.
3. Building an energetic organizational environment with smooth communication and coordination.
4. Maintenance and continuous improvement of the quality assurance system.
5. Continuous product upgrade and equipment transformation.
6. Strengthening the training of middle and senior management talents.
7. Promotion of ESG and corporate sustainability

II. Implementation Overview:

The Company's long-term concepts in the manufacturing service industry have won the mutual trust and assistance between its customers, maintained a stable supply and demand relationship between customers and the Company, and ensured the Company's leading position in the market.

In response to the entry into force, implementation, negotiation and development of various international tariff and trade agreements, and in the face of the international political reality that it is difficult for Chinese Taipei to participate in such agreements, it is unavoidable for Chinese Taipei to confront more unfavorable competition and development in the international market. A number of corresponding strategic plans of the Company had been carried out successively, and the expectable good results had been achieved.

As the largest steel pipe manufacturing professional factory in Taiwan, the maintenance and continuous improvement of quality assurance, and the continuous product upgrade and equipment transformation are necessary to ensure the leading position of Mayer's product quality, which are also the active management strategies that Mayer has been implementing.

III. Implementation Results of the Business Plan:

1. The 2023 operating revenue was NT\$6,568,735 thousand (NT\$7,009,437 thousand consolidated), which is equivalent to the 2022 operating revenue of NT\$6,234,974 thousand (NT\$6,624,345 thousand), an increase of approximately 5%.
2. In 2023, the domestic steel industry will be affected by the FED's continuously high interest rate, manufacturers' destocking, China's real estate collapse and other negative impacts, as well as the weak steel prices in the Asian market, causing most domestic steel peers to face losses or profit recessions. However, in the face of such a challenging economic environment, coupled with unfavorable factors such as the reversal and adjustment of raw materials and finished product prices at all levels, the Company's revenue in 2023 will still grow by 5%. With effective inventory control, we can make profits It is an obvious contrarian growth.

IV. Operating Income: Unit: NT\$'000

Items	2023 (Consolidated)	2023 (Parent Company Only)
Net operating income	7,009,437	6,568,735
Operating costs	6,169,153	5,860,752
Gross operating profit, net	840,284	707,983
Operating Profit	518,950	416,325
Total non-operating income and expenses	802,970	894,605
Other income	851,159	831,167
Other gain and loss, net	-83,178	-85,385
Finance cost	-62,106	-48,452
Share of profit and loss of associates and joint ventures accounted for using the equity method, net	97,095	197,275
Net income from continuing operations, net	1,321,920	1,310,930
Net profit	1,069,571	1,067,784

Note: Net operating profit includes realized/(unrealized) (loss)/profit from sales of goods.

V. Fulfillment of Expected Amount:

Unit: NT\$1,000

Items	2023 Actual Numbers (Consolidated)	2023 Actual Numbers (Parent Company Only)	2023 Budget (Parent Company Only)	Differences (Parent Company only)	Rate of fulfillment (Parent Company only)
Net operating income	7,009,437	6,568,735	6,708,416	-139,681	97.92
Operating costs	6,169,153	5,860,752	6,058,757	-198,005	96.73
Gross operating profit, net	840,284	707,983	649,659	58,324	108.98
Operating Expenses	318,177	288,501	251,750	36,751	114.60
Operating Profit	518,950	416,325	397,909	18,416	104.63
Income before income tax	1,321,920	1,310,930	480,977	829,953	272.56

Note: Net operating profit includes realized/(unrealized) (loss)/profit from sales of goods.

VI. Profitability Analysis:

Descriptions		2023 (Consolidated)	2023 (Parent Company Only)
Profitability	Return of Assets (%)	15.06%	16.16%
	Return of Equity (%)	29.39%	29.38%
	Income Before Tax to Paid-in Capital Ratio (%)	59.41%	58.91%
	Net Profit Margin (%)	15.26%	16.26%
	Earning Per Share (NT\$)	4.80	4.80

VII. Research and Development:

1. Equipment

In 2024, our annual work focus is to continue to replace stainless steel pipe-manufacturing units and technology upgrades. After completion, not only will the production capacity of stainless-steel pipe-manufacturing equipment be improved, the quality of stainless-steel pipe welding technology is also upgraded, providing higher product quality assurance.

Since 2022, we have gradually completed the purchase and upgrade of various equipment in the factory, such as threading, straightening, heat treatment, hydraulic testing. As well as this, we also applied to the Bureau of Standards, Metrology and Inspection, Ministry of Economic Affairs for CNS certification registration of hot dipped galvanized steel pipe. On September 24, 2022, we obtained a registration certification for the hot dipped galvanized steel pipe, for the period running from January 1, 2022 to December 31, 2024.

2. Skills

The research and improvement of the welding skills of medium and low carbon alloy steel products, as well as the further improvement of the flexibility quality of welding steel pipes with low-diameter and thick walls, are the key projects that the Company will be continuously implementing in the long term.

3. Environment protection

With regard to industrial sewage, air, and noise pollutions, we have implemented operations in compliance with environmental protection regulations and continued to make improvements to fulfill our social responsibilities.

Chairman: Chun-Fa Huang
Wen Li

General Manager: Min-Chih Hsiao

Chief accountant: Hui-

Audit Committee's Review Report on the 2023 Financial Statements:

Audit Committee's Review Report

The Company's 2023 business report, financial report and motion for earnings distribution have been prepared by the Board of Directors. Among them, the financial report was audited by Crowe LLP appointed by the Board of Directors, with an audit report issued.

The above Business Report and Financial Statements have been reviewed by the Audit Committee. We have not found any inconsistencies with applicable laws. Therefore, we hereby issue this report in compliance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Submitted for review

To

The Company's 2024 General Shareholders' Meeting

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

March 13, 2024

Report on 2023 remuneration to employees and remuneration to directors>

- (I) As set forth in the Company Act and the Company's Articles of Incorporation:
The Company's profitability in 2023 was audited by the accountants and the amount after audit was used as the basis for calculation. The Company was to allocate 1-5% of the profitability as remuneration in accordance with the Articles of Incorporation to employees in the form of cash in the amount of NT\$56,384,107; 3% of the profitability was to be allocated as remuneration to the directors in the form of cash in the amount of NT\$42,288,081.
- (II) Matters regarding the remuneration to employees and directors were approved, with at least two-thirds of the directors present and a majority of the directors present at the 14th meeting of the 22nd Board of Directors on March 13, 2024.

Report on the earnings distribution by way of cash dividends in 2023:

- (I) Handled according to Article 240 of the Company Act and Article 40 of the Company's Articles of Incorporation. Where shareholders' bonus is distributed in cash, the Board of Directors is authorized to determine such distribution by a resolution approved by a majority vote at a meeting attended by over two-thirds of the Directors and report to the Shareholders' Meeting.
- (II) The Company's 2023 earnings after tax audited by the accountants were NT\$1,067,784,438. The total amount of cash dividends available for distribution was NT\$994,971,186. The total amount of cash dividends to be distributed to shareholders was NT\$2.0 per share, with the total amount of cash dividends to shareholders at NT\$445,052,200. Total cash dividend to the shareholders will be rounded off to the nearest dollar. The fraction of a share falling below NT\$1 will be recognized as other income of the Company.
- (III) The motion was approved at the 14th meeting of the 22nd Board of Directors on March 13, 2023. June 18, 2024 was set as the base date for cash dividend distribution (ex-dividend date) and July 5, 2024 as the cash dividend distribution payment date. If the number of outstanding shares is subsequently transferred, converted or cancelled as a result of the Company buying back its shares or other factors that affect the number of outstanding shares, leading to a change in the shareholders' dividend distribution rate, the chairman is authorized to handle the related matters with full rights of making adjustments.

Other report matters:**I. Report on the endorsements/guarantees and loans to others of the Company and its (sub)subsidiaries:**

- (I) The balance of the Company's endorsements and guarantees at the end of 2023.
1. Balance of the endorsements/guarantees to Ting Pang Development Co., Ltd. was NT\$0 thousand.
- (II) The balance of the Company's endorsements and guarantees at the end of 2023 for subsidiaries (sub-subsidiaries): None.
- (III) The balance (limit) of the Company's loaning of funds to others at the end of 2023:
1. The balance of the Company's loan to the subsidiary Mayer Corporation Development International Limited was NT\$18,712 thousand.
 2. The balance of the Company's loan to Ding-Bang Development Co., Ltd. was NT\$105,650 thousand.
- (IV) The balance of loans to subsidiaries (sub-subsidiaries) at the end of 2022: None.

II. Report on the remuneration received by the Company's directors in 2023:

(I) Remuneration policy:

The remuneration paid by the Company to the Directors can be approximately divided into: 1. compensation; 2. Directors' rewards; and 3. payment for business implementation expenses and other expenses.

1. The compensation is mainly the Directors' salary. In accordance with Article 21 of the Articles of Incorporation, the Board of Directors is authorized to consider the participation in and value of contribution to the Company's operation by the Directors, and regularly evaluate the items with reference to the Measures for Directors' Performance Evaluation: the thorough knowledge of the Company's objectives and tasks, the degree of participation in the Company's business, internal relationship operation and communication, and the professional contribution of the Directors, to decide the salary of the Directors.
2. The rewards of Directors is distributed in accordance with Article 40 of the Articles of Incorporation. If the Company has profit in the year, no more than 3% of such profit shall be allocated as the remuneration of the Directors, so it is highly relevant to the operating performance of the Company.
3. The expenses of business implementation is mainly the costs of travel allowance.

(II) Contents and amount of individual remuneration: (remuneration of general Directors and Independent Directors) (unit: NT\$000)

Title	Name	Remuneration of Directors								Remuneration received from reinvestment business or a parent company other than subsidiaries
		Compensation		Retirement Pension		Rewards of Directors		Expenses of Business Implementation		
		The Company	All Companies in the period of finance statements	The Company	All Companies in the period of finance statements	The Company	All Companies in the period of finance statements	The Company	All Companies in the period of finance statements	
	Yuan Chuan Steel Co., Ltd.	0	0	0	0	30,206	30,206	0	0	None
Chairman	Representative: Huang Chun-Fa	1,800	1,800	0	0	0	0	180	180	3,471
Director	“: Huang Hsiu-Mei	0	0	0	0	0	0	160	160	None
Director	“: Huang Hsiu-Chao	0	0	0	0	0	0	180	180	240
Director	“: Huang Yung-Chieh	0	0	0	0	0	0	140	140	60
	Cheng-Ta International Investment Co., Ltd.	0	0	0	0	12,082	12,082	0	0	None
Director	Representative: Cheng Ta-Teng	1,080	1,080	0	0	0	0	180	180	None
Director	“: Lin Yung-Fen	0	0	0	0	0	0	180	180	None
Independent Director	Liu, Huang-Chi	720	720	0	0	0	0	180	180	None
Independent Director	Chang Chih-Wei	720	720	0	0	0	0	180	180	None
Independent Director	Chen, Shu-Tzu (by-elected on June 7, 2023)	408	408	0	0	0	0	100	100	None

Note: none of the Directors of the Company is a part-time employee, so there is no

relevant remuneration received by the part-time employee.

(III) Relevance to performance evaluation results:

- 1 · 2023 (1) internal performance evaluation of the Board of Directors was conducted by the Secretary of the Board of Directors and related affairs units. The performance evaluation aspects included "participation in the Company's operations," "improvement of the quality of decision-making," "continuing education of directors," and "internal control," with a total of 45 evaluation items; (2) Performance evaluation of functional committees and board members using internal self-evaluation questionnaires. 23 items were self-evaluated by the Board members; 22 items were evaluated by the Audit Committee; 19 items were evaluated by the Remuneration Committee. The results of the performance evaluation of the Board of Directors: the score of the Board of Directors is 4.53 points, the average score of the self-evaluation of the directors is 4.80, the score of the self-evaluation of the Audit Committee is 4.96 points, the score of the Remuneration Committee self-evaluation is 4.94 points, all of which are rated as "Excellent". The remuneration to the directors is determined by taking into account the performance evaluation results, as well as the usual standards of the industry.
- 2 · The evaluation results mentioned above were reported to the meeting of the Board of Directors in March 2024. Based on the evaluation results, the Board of Directors will continue to strengthen the functions of the functional committee, the salary and remuneration of individual directors and the nomination for reappointment of the directors.



Appendix I

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Mayer Steel Pipe Corporation

Opinion

We have audited the accompanying parent company only financial statements of Mayer Steel Pipe Corporation (the “Company”), which comprise the parent company only balance sheets as of December 31, 2023 and 2022, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the accompanying parent company only financial position of the Company as of December 31, 2023 and 2022, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis of opinion

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

Key Audit 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 for the year ended December 31, 2023. 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.

Key audit matters from the Company's parent company only financial statements for the year ended December 31, 2023 are stated as follows:

Valuation of inventory

As of December 31, 2023, the inventory - manufacturing net amount of the Company is NT\$1,034,411 thousand (after deducting allowance for inventory valuation, obsolescence losses, and idled losses of NT\$26,817 thousand). Please refer to Notes 5 and 6 (8) for the financial statements. The inventory valuation of the Company are affected by international steel price and market fluctuations, possibly resulting in slow-moving inventory and subsequent obsolescence losses. The Company's accounting policies for reporting allowance for inventory valuation and obsolescence losses are based on information on the age of inventory, which comes from management's evaluation of the expected net realizable value of each product based on inventory sales and purchase price to determine the value of normal quality inventory by the lower cost and net realizable value and report allowances for valuation loss. Because such evaluation involves major judgments from management and the inventory's book value is such a major part of financial statements, we have listed inventory valuation as a key audit matters. Our primary auditing procedure for the aforementioned item is as follows:

1. Understand and evaluate the design and effectiveness of the Company's internal inventory control system, including the accuracy of reported age of inventory.
2. Evaluate the age of inventory at the end of the year and take samples to verify the accuracy of reported age of inventory.
3. Verify that basic assumptions made in the calculation of net realizable values are sound.

4. Conduct inventory sampling at the end of the year to confirm and evaluate whether the inventory is out of date or damaged.

Valuation of financial assets

As of December 31, 2023, the Company's non-current financial assets at fair value through profit or loss, non-current financial assets at fair value through other comprehensive income, and net investment accounted under the equity method totals NT\$1, 969,51 thousand. Please refer to Notes 5 and 6 (2), (3), and (12). The Company assess their fair value and report their financial asset (losses) income at fair value, unrealized gains (losses) from investments in equity instruments at fair value through other comprehensive income, and shares of income of affiliated companies and joint ventures accounted under the equity method. These assessments are made by management based on assessment reports by professional appraisal companies and the net equity value and current gains/losses of affiliated companies. The management evaluates increases and decreases in book value to recognize the shares of investees' income, then evaluate whether there are any objective evidence of impairment to determine any impairment amount. Because book value is significant to the parent company only financial statements, we have listed non-current financial asset at fair value through other comprehensive income, non-current financial assets at fair value through other comprehensive income, and net investment amount recognized under the equity method as key audit matters. Our primary auditing procedure for the aforementioned item is as follows:

1. Obtain professional appraisal report of the Company's non-current financial assets at fair value through other comprehensive income, non-current financial assets at fair value through other comprehensive income, as well as the most recent comparable financial statements provided by affiliate companies to verify the soundness of how the fair value is determined.

2. Verify the accuracy of reported financial assets at fair value through profit or loss, unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, and shares of profits and losses of affiliated companies and joint ventures recognized under the equity method.
3. Make adjustments to the financial statements of affiliated companies based on auditing results so that the financial statements comply with the requirements and presentations of the IFRS, IAS, IFRIC, and SIC approved by Financial Supervisory Commission.

Other Matters

We did not audit the financial statements of certain companies in which the Company has investments accounted for using the equity method. Those financial statements were audited by other independent accountants, whose reports thereon have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included based solely on the reports of Investments in these associates amounted to NT\$374,411 thousand and NT\$387,506 thousand, representing 5% and 6% of the total assets as of December 31, 2023 and 2022 respectively, and the share of profit of these associates accounted for using equity method amounted to NT\$57,509 thousand and NT\$71,624 thousand, representing 4% and 22% of total income before income tax for the years then ended, respectively. In addition, the share of other comprehensive income of these associates accounted for using equity method amounted to NT\$ (5,782) thousand and NT\$ 14,822 thousand, representing (31)% and 19% of total comprehensive income for the years then ended, respectively.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is



necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

1. Identify and assess the risks of material misstatements of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company 's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company 's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the parent company only financial statements, including the disclosures, and whether the the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our auditor opinion.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the parent company only financial statements for the year ended December 31, 2023 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Chun-Chih Lin and Meng-Ta Wu.

Crowe (TW) CPAs
Taipei, Taiwan (Republic of China)

March 13, 2024

Notice to Readers

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

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

Mayer Steel Pipe Corporation

PARENT COMPANY ONLY BALANCE SHEETS

December 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

Assets	December 31, 2023		December 31, 2022	
	Amount	%	Amount	%
Current assets :				
Cash and cash equivalents (Note 6)	\$ 497,533	7	\$ 517,629	8
Financial assets at fair value through profit or loss-current (Note 6)	108,760	2	27,336	-
Financial assets at fair value through other comprehensive income-current (Note 6)	27,722	1	9,720	-
Financial assets at amortised cost-current (Note 6)	287,500	4	-	-
Notes receivable, net (Note 6)	27,564	1	68,417	1
Accounts receivable, net (Note 6)	435,791	6	413,961	6
Accounts receivable from related parties, net (Note 6 and 7)	9,369	-	14,264	-
Finance lease receivable, net (Note 6 and 8)	1,218	-	1,118	-
Other receivables (Note 6)	16,541	-	140,857	2
Other receivables from related parties (Note 7)	128	-	-	-
Inventories (manufacturing business) (Note 6)	1,034,411	15	1,063,353	16
Inventories (for construction business) (Note 6,7 and 8)	703,192	10	421,258	6
Prepayments (Note 6)	16,521	-	132,547	2
Other current assets (Note 6 and 8)	420,560	6	520,748	8
Total current assets	3,586,810	52	3,331,208	49
Non-current assets :				
Financial assets at fair value through profit or loss-non-current (Note 6)	266,402	4	310,522	5
Financial assets at fair value through other comprehensive income-non-current (Note 6)	77,106	1	77,100	1
Investments accounted for using equity method (Note 6 and 7)	1,626,004	24	1,537,172	23
Property, plant and equipment (Note 6 and 8)	919,038	13	845,135	12
Right-of-use assets (Note 6)	21,337	-	33,740	1
Investment property (Note 6 and 8)	141,768	2	144,702	2
Intangible assets	679	-	6,082	-
Deferred tax assets (Note 6)	12,976	-	21,733	-
Net defined benefit asset, non-current(Note 6)	874	-	-	-
Other non-current assets (Note 6, 7 and 8)	251,904	4	486,707	7
Total non-current assets	3,318,088	48	3,462,893	51
Total assets	\$ 6,904,898	100	\$ 6,794,101	100
Liabilities and equity				
Current liabilities :				
Short-term loans (Note 6 and 8)	\$ 1,669,311	24	\$ 2,534,979	37
Short-term notes and bills payable (Note 6 and 8)	-	-	36,985	1
Contract liabilities-current (Note 6 and 7)	5,416	-	74,827	1
Notes payable	145,261	2	257,552	4
Accounts payable	76,503	1	23,736	-
Accounts payable to related parties (Note 7)	105	-	120	-
Other payables	189,666	3	112,882	2
Current tax liabilities	282,536	4	132,438	2
Lease liabilities-current (Note 6)	11,940	-	14,988	-
Long-term liabilities, current portion (Note 6 and 8)	2,793	-	2,755	-
Other current liabilities, others	31,845	1	7,198	-
Total current liabilities	2,415,376	35	3,198,460	47
Non-current liabilities :				
Long-term loans (Note 6 and 8)	14,641	-	17,417	-
Provisions-non-current (Note 6 and 9)	81,371	1	34,191	1
Current tax liabilities, non-current (Note 6)	50,488	1	53,542	1
Deferred income tax liabilities (Note 6)	179,741	3	178,779	3
Lease liabilities-non-current (Note 6)	9,444	-	19,172	-
Net defined benefit liability, non-current(Note 6)	-	-	592	-
Other non-current liabilities, others(Note 6)	86,874	1	89,021	1
Total non-current liabilities	422,559	6	392,714	6
Total liabilities	2,837,935	41	3,591,174	53
Equity :				
Capital stock (Note 6)	2,225,261	32	2,225,261	33
Capital surplus(Note 6)	281,622	4	281,622	4
Retained earnings(Note 6)				
Legal reserve	328,919	5	311,875	4
Special reserve	102,504	1	102,504	2
Unappropriated retained earnings	1,101,819	16	272,908	4
Total retained earnings	1,533,242	22	687,287	10
Other equity interest(Note 6)	26,838	1	8,757	-
Total equity	4,066,963	59	3,202,927	47
Total liabilities and equity	\$ 6,904,898	100	\$ 6,794,101	100

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

Mayer Steel Pipe Corporation

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2023 and 2022

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

	2023		2022	
	Amount	%	Amount	%
Operating revenue (Note 6 and 7)	\$ 6,568,735	100	\$ 6,234,974	100
Operating costs (Note 6 and 7)	(5,860,752)	(89)	(5,841,941)	(94)
Gross profit from operations	707,983	11	393,033	6
Unrealized profit (loss) from sales	(5,494)	-	(2,337)	-
Realized profit (loss) on from sales	2,337	-	2,039	-
Gross profit from operations	704,826	11	392,735	6
Operating expenses (Note 6 and 7)				
Selling expenses	(98,524)	(1)	(81,153)	(1)
Administrative expenses	(189,167)	(3)	(137,664)	(2)
Expected credit loss (reversal)	(810)	-	61,161	1
Total operating expenses	(288,501)	(4)	(157,656)	(2)
Net operating income	416,325	7	235,079	4
Non-operating income and expenses				
Interest income (Note 6)	22,957	-	69,602	1
Other income (Note 6 and 7)	808,210	12	155,772	3
Other gains and losses, net (Note 6)	(85,385)	(1)	(168,341)	(3)
Finance costs, net (Note 6)	(48,452)	(1)	(42,083)	(1)
Share of profits of subsidiaries and associates (Note 6)	197,275	3	81,161	1
Total non-operating income and expenses	894,605	13	96,111	1
Profit (loss) from continuing operations before tax	1,310,930	20	331,190	5
Income tax expense (Note 6)	(243,146)	(4)	(64,558)	(1)
Net Income	1,067,784	16	266,632	4
Other comprehensive income (loss)				
Remeasurement of defined benefit obligation (Note 6)	697	-	(2,340)	-
Unrealised gains (losses) on investments in equity instruments at fair value through other comprehensive income (Note 6)	26,847	-	54,834	1
Share of other comprehensive gain (loss) of subsidiaries and associates	91	-	(7,464)	-
— Items that will not be reclassified to profit or loss (Note 6)				
Items that will not be reclassified to profit or loss	27,635	-	45,030	1
Share of other comprehensive gain (loss) of subsidiaries and associates	(11,071)	-	40,171	1
— Items that may be reclassified subsequently to profit or loss (Note 6)				
Other comprehensive loss for the year, net of income tax (Note 6)	2,214	-	(8,034)	-
Items that will be reclassified to profit or loss	(8,857)	-	32,137	1
Other comprehensive income, net	18,778	-	77,167	2
Total comprehensive income	\$ 1,086,562	17	\$ 343,799	6
Basic earnings per share (Note 6)	\$ 4.80		\$ 1.20	

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

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

For the Years Ended December 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

	Retained Earnings						Others			Total Equity
	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Foreign Currency Translation Reserve	Unrealized Gain(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	
Balance, January 1, 2022	\$ 2,225,261	\$ 281,622	\$ 236,689	\$ 179,392	\$ 768,342	\$ 1,184,423	\$ (49,777)	\$ (20,717)	\$ (70,494)	\$ 3,620,812
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	75,186	-	(75,186)	-	-	-	-	-
Cash dividends	-	-	-	-	(667,578)	(667,578)	-	-	-	(667,578)
Reversal of special reserve	-	-	-	(76,888)	76,888	-	-	-	-	-
Net income in 2022	-	-	-	-	266,632	266,632	-	-	-	266,632
Other comprehensive income (loss) in 2020, net of income tax	-	-	-	-	(2,340)	(2,340)	32,137	47,370	79,507	77,167
Total comprehensive income (loss) in 2022	-	-	-	-	264,292	264,292	32,137	47,370	79,507	343,799
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	(93,850)	(93,850)	-	(256)	(256)	(94,106)
Balance, December 31, 2022	2,225,261	281,622	311,875	102,504	272,908	687,287	(17,640)	26,397	8,757	3,202,927
Appropriation and distribution of retained earnings:										
Legal reserve	-	-	17,044	-	(17,044)	-	-	-	-	-
Cash dividends	-	-	-	-	(222,526)	(222,526)	-	-	-	(222,526)
Net income in 2023	-	-	-	-	1,067,784	1,067,784	-	-	-	1,067,784
Other comprehensive income (loss) in 2021, net of income tax	-	-	-	-	697	697	(8,857)	26,938	18,081	18,778
Total comprehensive income (loss) in 2023	-	-	-	-	1,068,481	1,068,481	(8,857)	26,938	18,081	1,086,562
Balance, December 31, 2023	\$ 2,225,261	\$ 281,622	\$ 328,919	\$ 102,504	\$ 1,101,819	\$ 1,533,242	\$ (26,497)	\$ 53,335	\$ 26,838	\$ 4,066,963

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

Mayer Steel Pipe Corporation

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from operating activities		
Profit (loss) before tax	\$ 1,310,930	\$ 331,190
Adjustments :		
Adjustments to reconcile profit (loss)		
Depreciation expense	63,027	70,638
Amortization expense	8,734	8,345
Expected credit loss (gain)	810	(61,161)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(1,865)	300,619
Interest expense	48,452	42,083
Interest income	(22,957)	(69,602)
Dividend income	(36,434)	(35,300)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(197,275)	(81,161)
Loss (gain) on disposal of property, plan and equipment	381	1,320
Loss (gain) on disposal of investments	36,574	(122,651)
Other adjustments to reconcile profit (loss)	3,529	(2)
Total adjustments to reconcile profit (loss)	(97,024)	53,128
Changes in operating assets and liabilities		
Financial assets mandatorily measured at fair value through profit or loss	20,962	232,388
Notes receivable	40,853	23,513
Accounts receivable	(21,762)	(46,461)
Accounts receivable from related parties	4,895	22,801
Other receivable	93,697	56,668
Other receivable from related parties	(128)	10
Inventories	(252,992)	487,007
Prepayments	116,026	10,466
Other current assets	57,574	4,109
Total changes in operating assets	59,125	790,501
Contract liabilities	(69,411)	14,140
Notes payable	(112,291)	(89,349)
Accounts payable	52,767	(39,772)
Accounts payable to related parties	(15)	(6)
Other payable	77,467	(65,636)
Provisions	47,180	(4,473)
Other current liabilities	24,647	108
Net defined benefit liability	(769)	(30,957)
Total changes in operating liabilities	19,575	(215,945)
Total changes in operating assets and liabilities	78,700	574,556
Total adjustments	(18,324)	627,684
Cash inflow (outflow) generated from operations	1,292,606	958,874
Interest received	52,696	50,337
Dividends received	131,593	195,190
Interest paid	(48,506)	(40,819)
Income taxes refund (paid)	(84,169)	(49,777)
Net cash generated by (used in) operating activities	1,344,220	1,113,805

(Continued)

	2023	2022
Cash flows from investing activities :		
Acquisition of financial assets at fair value through other comprehensive income	(41,520)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	80,819
Proceeds from return of capital of financial assets at fair value through other comprehensive income	-	10,407
Acquisition of financial assets at amortized cost	(287,500)	-
Acquisition of investments accounted for using equity method	-	(30,000)
Proceeds from capital reduction of investments accounted for using equity method	-	15,000
Acquisition of property, plant and equipment	(119,148)	(88,456)
Proceeds from disposal of property, plant and equipment	57	403
Increase in refundable deposits	-	(258,071)
Decrease in refundable deposits	236,627	-
Acquisition of intangible assets	(160)	(5,837)
Decrease in long-term lease and installment receivables	795	805
Increase in other non-current assets	(6,390)	(11,447)
Increase in prepayments for business facilities	(3,360)	-
Decrease in prepayments for business facilities	-	399
Other investing activities	3,157	298
Net cash generated by (used in) investing activities	(217,442)	(285,680)
Cash flows from financing activities :		
Decrease in short-term loans	(865,668)	(98,464)
Increase in short-term notes and bills payable	-	7,027
Decrease in short-term notes and bills payable	(36,985)	-
Repayments of long-term loans	(2,738)	(2,730)
Decrease in guarantee deposits received	(3,000)	(300)
Payments of the principal portion of lease liabilities	(15,957)	(16,504)
Cash dividends paid	(222,526)	(667,578)
Net cash generated by (used in) financing activities	(1,146,874)	(778,549)
Net increase (decrease) in cash and cash equivalents	(20,096)	49,576
Cash and cash equivalents, beginning of year	517,629	468,053
Cash and cash equivalents, end of year	\$ 497,533	\$ 517,629

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

Statement of Declaration

We hereby certify that

In 2023(from January 1 to December 31, 2023) the Company's entities that are required to be included in the consolidated financial statements of affiliated enterprises under the "Criteria Governing Preparation of Consolidated Business Report of Affiliated Enterprises, Consolidated Financial Statements of Affiliated Enterprises, and Affiliation Reports" are the same as those required to be included in the parent-subsidary consolidated financial statements under the International Financial Reporting Standards 10. Moreover, the related information required to be disclosed for the consolidated financial statements of affiliated enterprises has been fully disclosed in the aforementioned parent-subsidary consolidated financial statements. Consequently, a separate set of consolidated financial statements of affiliated enterprises is not prepared.

Company name: Mayer Steel Pipe Corporation

Chairman: Chun-Fa Huang

March 13, 2024

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders

Mayer Steel Pipe Corporation

Opinion

We have audited the accompanying consolidated financial statements of Mayer Steel Pipe Corporation and its subsidiaries (the "Group"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis of opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters from the Group's consolidated financial statements for the year ended December 31, 2023 are stated as follows:

Valuation of inventory

As of December 31, 2023, the inventory - manufacturing net amount of Mayer Steel Pipe Corporation and subsidiaries is NT\$1,093,858 thousand (after deducting allowance for inventory valuation, obsolescence losses, and idled losses of NT\$27,189 thousand). Please refer to Notes 5 and 6 (8) for the consolidated financial statements. The inventory valuation of the Group are affected by international steel price and market fluctuations, possibly resulting in slow-moving inventory and subsequent obsolescence losses. The Group's accounting policies for reporting allowance for inventory valuation and obsolescence losses are based on information on the age of inventory, which comes from management's evaluation of the expected net realizable value of each product based on inventory sales and purchase price to determine the value of normal quality inventory by the lower cost and net realizable value and report allowances for valuation loss. Because such evaluation involves major judgments from management and the inventory's book value is such a major part of consolidated financial statements, we have listed inventory valuation as a key audit matters. Our primary auditing procedure for the aforementioned item is as follows:

5. Understand and evaluate the design and effectiveness of the Group's internal inventory control system, including the accuracy of reported age of inventory.
6. Evaluate the age of inventory at the end of the year and take samples to verify the accuracy of reported age of inventory.
7. Verify that basic assumptions made in the calculation of net realizable values are sound.

8. Conduct inventory sampling at the end of the year to confirm and evaluate whether the inventory is out of date or damaged.

Valuation of financial assets

As of December 31, 2023, the Group's non-current financial assets at fair value through profit or loss, non-current financial assets at fair value through other comprehensive income, and net investment accounted under the equity method totals NT\$1,004,572 thousand. Please refer to Notes 5 and 6 (2), (3), and (12). The Group assess their fair value and report their financial asset (losses) income at fair value, unrealized gains (losses) from investments in equity instruments at fair value through other comprehensive income, and shares of income of affiliated companies and joint ventures accounted under the equity method. These assessments are made by management based on assessment reports by professional appraisal companies and the net equity value and current gains/losses of affiliated companies. The management evaluates increases and decreases in book value to recognize the shares of investees' income, then evaluate whether there are any objective evidence of impairment to determine any impairment amount. Because book value is significant to the consolidated financial statements, we have listed non-current financial asset at fair value through other comprehensive income, non-current financial assets at fair value through other comprehensive income, and net investment amount recognized under the equity method as key audit matters. Our primary auditing procedure for the aforementioned item is as follows:

4. Obtain professional appraisal report of the Group's non-current financial assets at fair value through other comprehensive income, non-current financial assets at fair value through other comprehensive income, as well as the most recent comparable financial statements provided by affiliate companies to verify the soundness of how the fair value is determined.
5. Verify the accuracy of reported financial assets at fair value through profit or loss, unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, and shares of profits and losses of affiliated companies and joint ventures recognized under the equity method.

6. Make adjustments to the financial statements of affiliated companies based on auditing results so that the financial statements comply with the requirements and presentations of the IFRS, IAS, IFRIC, and SIC approved by Financial Supervisory Commission.

Other Matters

We did not audit the financial statements of certain Those financial statements were audited by other independent accountants, whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included in the consolidated financial statements was based solely on the reports of other independent accountants. Investments in these associates amounted to NT\$374, 411 thousand and NT\$387,506 thousand, representing both 5% of the consolidated total assets as of December 31, 2023 and 2022 respectively. the share of profit of these associates accounted for using equity method amounted to NT\$57,509 thousand and NT\$71,624 thousand, representing 4%and 21% of total consolidated income before income tax for the years then ended, respectively. In addition, the share of other comprehensive income of these associates accounted for using equity method amounted to NT\$(5,782) thousand and NT\$14,822 thousand, representing (31%) and 19% of total consolidated comprehensive income for the years then ended, respectively.

We have also audited the parent company only financial statements of Mayer Steel Pipe Corporation as of and for the years ended December 31, 2023 and 2022 on which we have issued an unmodified opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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



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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably

be expected to outweigh the public interest benefits of such communication.



The engagement partners on the audit resulting in this independent auditors' report are Chun-Chih Lin and Meng-Ta Wu.

Crowe (TW) CPAs
Taipei, Taiwan (Republic of China)

March 13, 2024

Notice to Readers

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

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

Mayer Steel Pipe Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS

December 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

	December 31, 2023		December 31, 2022	
	Amount	%	Amount	%
Assets				
Current assets :				
Cash and cash equivalents (Note 6)	\$ 659,456	9	\$ 628,926	9
Financial assets at fair value through profit or loss-current (Note 6)	124,048	2	27,336	1
Financial assets at fair value through other comprehensive income-current (Note 6)	27,722	-	9,720	-
Financial assets at amortised cost-current (Note 6)	370,085	5	19,580	-
Notes receivable, net (Note 6)	27,564	-	68,417	1
Accounts receivable, net (Note 6)	490,753	7	471,619	6
Accounts receivable from related parties, net (Note 6 and 7)	9,369	-	15,103	-
Finance lease receivable, net (Note 6 and 8)	1,218	-	1,118	-
Other receivables (Note 6)	21,305	-	141,634	2
Other receivables from related parties (Note 7)	98	-	-	-
Current tax assets	84	-	57	-
Inventories (manufacturing business) (Note 6)	1,093,858	15	1,124,247	15
Inventories (for construction business) (Note 6、7 and 8)	1,181,454	16	898,507	12
Prepayments (Note 6)	23,662	-	144,593	2
Other current assets (Note 6 and 8)	447,188	6	520,748	7
Total current assets	4,477,864	60	4,071,605	55
Non-current assets :				
Financial assets at fair value through profit or loss-non-current (Note 6)	266,402	3	310,522	4
Financial assets at fair value through other comprehensive income-non-current (Note 6)	136,198	2	136,101	2
Investments accounted for using equity method (Note 6 and 7)	601,972	8	605,986	8
Property, plant and equipment (Note 6 and 8)	1,063,611	14	1,016,695	14
Right-of-use assets (Note 6)	502,447	7	564,098	8
Investment property (Note 6 and 8)	141,768	2	144,702	2
Intangible assets	2,637	-	8,151	-
Deferred tax assets (Note 6)	13,003	-	21,764	-
Net defined benefit asset, non-current (Note 6)	874	-	-	-
Other non-current assets (Note 6, 7, 8 and 9)	273,323	4	506,445	7
Total non-current assets	3,002,235	40	3,314,464	45
Total assets	\$ 7,480,099	100	\$ 7,386,069	100
Liabilities and equity				
Current liabilities :				
Short-term loans (Note 6 and 8)	\$ 1,691,943	23	\$ 2,534,979	34
Short-term notes and bills payable (Note 6 and 8)	-	-	36,985	1
Contract liabilities-current (Note 6 and 7)	6,199	-	75,139	1
Notes payable	145,750	2	257,672	3
Accounts payable	84,283	1	33,822	-
Accounts payable to related parties (Note 7)	105	-	120	-
Other payables	202,418	3	122,886	2
Other payables to related parties (Note 7)	13	-	282	-
Current tax liabilities	286,368	4	136,441	2
Lease liabilities-current (Note 6)	55,444	1	56,985	1
Long-term liabilities, current portion (Note 6 and 8)	2,793	-	2,755	-
Other current liabilities, others	31,944	-	7,302	-
Total current liabilities	2,507,260	34	3,265,368	44
Non-current liabilities :				
Long-term loans (Note 6 and 8)	14,641	-	17,417	-
Provisions-non-current (Note 6 and 9)	81,371	1	34,191	1
Current tax liabilities, non-current (Note 6)	50,488	1	53,542	1
Deferred income tax liabilities (Note 6)	179,741	3	178,779	3
Lease liabilities-non-current (Note 6)	477,521	6	530,753	7
Net defined benefit liability, non-current (Note 6)	-	-	592	-
Other non-current liabilities, others (Note 6)	96,714	1	98,861	1
Total non-current liabilities	900,476	12	914,135	13
Total liabilities	3,407,736	46	4,179,503	57
Equity attributable to owners of parent				
Capital stock (Note 6)	2,225,261	30	2,225,261	30
Capital surplus (Note 6)	281,622	4	281,622	4
Retained earnings (Note 6)				
Legal reserve	328,919	4	311,875	4
Special reserve	102,504	1	102,504	1
Unappropriated retained earnings	1,101,819	15	272,908	4
Total retained earnings	1,533,242	20	687,287	9
Other equity interest (Note 6)	26,838	-	8,757	-
Total equity attributable to owners of parent	4,066,963	54	3,202,927	43
Non-controlling interests (Note 6)	5,400	-	3,639	-
Total equity	4,072,363	54	3,206,566	43
Total liabilities and equity	\$ 7,480,099	100	\$ 7,386,069	100

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

Mayer Steel Pipe Corporation and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2023 and 2022

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

	2023		2022	
	Amount	%	Amount	%
Operating revenue (Note 6, 7 and 14)	\$ 7,009,437	100	\$ 6,624,345	100
Operating costs (Note 6 and 7)	(6,169,153)	(88)	(6,199,928)	(94)
Gross profit from operations	840,284	12	424,417	6
Unrealized profit (loss) from sales	(5,494)	-	(2,337)	-
Realized profit (loss) on from sales	2,337	-	2,039	-
Gross profit from operations	837,127	12	424,119	6
Operating expenses (Note 6 and 7)				
Selling expenses	(123,269)	(2)	(97,051)	(1)
Administrative expenses	(210,988)	(3)	(157,677)	(2)
Expected credit loss (reversal)	16,080	-	61,161	1
Total operating expenses	(318,177)	(5)	(193,567)	(3)
Net operating income	518,950	7	230,552	3
Non-operating income and expenses				
Interest income (Note 6)	31,649	-	73,065	1
Other income (Note 6 and 7)	819,510	12	158,456	2
Other gains and losses, net (Note 6)	(83,178)	(1)	(168,371)	(3)
Finance costs, net (Note 6)	(62,106)	(1)	(56,745)	(1)
Share of profits of subsidiaries and associates (Note 6 and 14)	97,095	1	102,033	2
Total non-operating income and expenses	802,970	11	108,438	1
Profit (loss) from continuing operations before tax	1,321,920	18	338,990	4
Income tax expense (Note 6 and 14)	(252,349)	(4)	(72,358)	(1)
Net Income	1,069,571	14	266,632	3
Other comprehensive income (loss)				
Remeasurement of defined benefit obligation (Note 6)	697	-	(2,340)	-
Unrealised gains (losses) on investments in equity instruments at fair value through other comprehensive income (Note 6)	26,938	-	47,370	1
Items that will not be reclassified to profit or loss	27,635	-	45,030	1
Exchange differences on translation (Note 6)	(7,212)	-	17,192	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss (Note 6)	(3,885)	(1)	23,141	(1)
Other comprehensive loss for the year, net of income tax (Note 6)	2,214	-	(8,034)	-
Items that will be reclassified to profit or loss	(8,883)	(1)	32,299	(1)
Other comprehensive income, net	18,752	(1)	77,329	-
Total comprehensive income	\$ 1,088,323	13	\$ 343,961	3
Net Income attributable to:				
Shareholders of the parent	\$ 1,067,784	15	\$ 266,632	4
Non-controlling interests	1,787	-	-	-
	\$ 1,069,571	15	\$ 266,632	4
Total comprehensive income attributable to:				
Shareholders of the parent	\$ 1,086,562	16	\$ 343,799	5
Non-controlling interests	1,761	-	162	-
	\$ 1,088,323	16	\$ 343,961	5
Basic earnings per share (Note 6)	\$ 4.80		\$ 1.20	

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

Mayer Steel Pipe Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2023 and 2022

(In Thousands of New Taiwan Dollars)

	Retained Earnings						Others						
	Common Stock	Capital Reserve	Legal Reserve	Special Reserve	Unappropriated Earnings	Total	Foreign Translation	Currency Reserve	Unrealized Gain(Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total	Total	Non-controlling Interests	Total Equity
Balance, January 1, 2022	\$ 2,225,261	\$ 281,622	\$ 236,689	\$ 179,392	\$ 768,342	\$ 1,184,423	\$ (49,777)	\$ (20,717)	\$ (70,494)	\$ 3,620,812	\$ 3,477	\$ 3,624,289	
Appropriation and distribution of retained earnings:													
Legal reserve	-	-	75,186	-	(75,186)	-	-	-	-	-	-	-	
Cash dividends	-	-	-	-	(667,578)	(667,578)	-	-	-	(667,578)	-	(667,578)	
Reversal of special reserve	-	-	-	(76,888)	76,888	-	-	-	-	-	-	-	
Net income in 2022	-	-	-	-	266,632	266,632	-	-	-	266,632	-	266,632	
Other comprehensive income (loss) in 2022, net of income tax	-	-	-	-	(2,340)	(2,340)	32,137	47,370	79,507	77,167	162	77,329	
Total comprehensive income (loss) in 2022	-	-	-	-	264,292	264,292	32,137	47,370	79,507	343,799	162	343,961	
Disposal of investments in equity instruments at fair value through other comprehensive income	-	-	-	-	(93,850)	(93,850)	-	(256)	256	(94,106)	-	(94,106)	
Balance, December 31, 2022	2,225,261	281,622	311,875	102,504	272,908	687,287	(17,640)	26,397	8,757	3,202,927	3,639	3,206,566	
Appropriation and distribution of retained earnings:													
Legal reserve	-	-	17,044	-	(17,044)	-	-	-	-	-	-	-	
Cash dividends	-	-	-	-	(222,526)	(222,526)	-	-	-	(222,526)	-	(222,526)	
Net income in 2023	-	-	-	-	1,067,784	1,067,784	-	-	-	1,067,784	1,787	1,069,571	
Other comprehensive income (loss) in 2023, net of income tax	-	-	-	-	697	697	(8,857)	26,938	18,081	18,778	(26)	18,752	
Total comprehensive income (loss) in 2023	-	-	-	-	1,068,481	1,068,481	(8,857)	26,938	18,081	1,086,562	1,761	1,088,323	
Balance, December 31, 2023	\$ 2,225,261	\$ 281,622	\$ 328,919	\$ 102,504	\$ 1,101,819	\$ 1,533,242	\$ (26,497)	\$ 53,335	\$ 26,838	\$ 4,066,963	\$ 5,400	\$ 4,072,363	

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

Mayer Steel Pipe Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2023 and 2022
(In Thousands of New Taiwan Dollars)

	2023	2022
Cash flows from operating activities		
Profit (loss) before tax	\$ 1,321,920	\$ 338,990
Adjustments :		
Adjustments to reconcile profit (loss)		
Depreciation expense	138,250	147,766
Amortization expense	9,944	10,179
Expected credit loss (gain)	(16,080)	(61,161)
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(2,171)	300,619
Interest expense	62,106	56,745
Interest income	(31,649)	(73,065)
Dividend income	(45,034)	(35,300)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(97,095)	(102,033)
Loss (gain) on disposal of property, plan and equipment	381	1,313
Loss (gain) on disposal of investments	34,864	(122,651)
Other adjustments to reconcile profit (loss)	3,529	(2)
Total adjustments to reconcile profit (loss)	57,045	122,410
Changes in operating assets and liabilities		
Financial assets mandatorily measured at fair value through profit or loss	7,690	232,388
Notes receivable	40,853	23,513
Accounts receivable	(19,066)	(46,250)
Accounts receivable from related parties	5,734	8,395
Other receivable	110,607	56,262
Other receivables from related parties	(98)	-
Inventories	(252,558)	509,163
Prepayments	120,931	12,550
Other current assets	30,945	4,109
Total changes in operating assets	45,038	800,130
Contract liabilities	(68,940)	14,136
Notes payable	(111,922)	(89,396)
Accounts payable	50,461	(55,929)
Accounts payable to related parties	(15)	(6)
Other payable	80,216	(64,478)
Other payable to related parties	(269)	271
Provisions	47,180	(4,473)
Other current liabilities	24,642	61
Net defined benefit liability	(769)	(30,957)
Total changes in operating liabilities	20,584	(230,771)
Total changes in operating assets and liabilities	65,622	569,359
Total adjustments	122,667	691,769
Cash inflow (outflow) generated from operations	1,444,587	1,030,759
Interest received	57,383	54,767
Dividends received	139,953	149,970
Interest paid	(48,534)	(40,820)
Income taxes refund (paid)	(93,289)	(59,256)
Net cash generated by (used in) operating activities	1,500,100	1,135,420

(Continued)

	2023	2022
Cash flows from investing activities :		
Acquisition of financial assets at fair value through other comprehensive income	(41,520)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	80,819
Proceeds from return of capital of financial assets at fair value through other comprehensive income	-	18,216
Acquisition of financial assets at amortized cost	(371,633)	(19,144)
Proceeds from redemption of financial assets at amortized cost	19,655	59,607
Acquisition of property, plant and equipment	(119,148)	(88,456)
Proceeds from disposal of property, plant and equipment	57	419
Increase in refundable deposits	-	(258,055)
Decrease in refundable deposits	236,629	-
Acquisition of intangible assets	(160)	(5,837)
Decrease in long-term lease and installment receivables	795	805
Increase in other non-current assets	(7,600)	(11,447)
Increase in prepayments for business facilities	(5,102)	-
Decrease in prepayments for business facilities	-	399
Other investing activities	3,157	298
Net cash generated by (used in) investing activities	(284,870)	(222,376)
Cash flows from financing activities :		
Decrease in short-term loans	(843,036)	(98,464)
Increase in short-term notes and bills payable	-	7,027
Decrease in short-term notes and bills payable	(36,985)	-
Repayments of long-term loans	(2,738)	(2,730)
Decrease in guarantee deposits received	(3,000)	(300)
Payments of the principal portion of lease liabilities	(71,581)	(71,890)
Cash dividends paid	(222,526)	(667,578)
Net cash generated by (used in) financing activities	(1,179,866)	(833,935)
Effect of exchange rate changes on cash and cash equivalents	(4,834)	10,138
Net increase (decrease) in cash and cash equivalents	30,530	89,247
Cash and cash equivalents, beginning of year	628,926	539,679
Cash and cash equivalents, end of year	\$ 659,456	\$ 628,926

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

Appendix II

Mayer Steel Pipe Corporation 2022 Earnings Distribution Table

Ending retained earnings:	NT\$ 33,338,080
.....	-----
Add: Current net income after tax	NT\$ 1,067,784,438
Defined benefit plan actuarial adjustment to retained earnings	696,791
Less: Provision of 10% legal reserve (Note 1).....	(NT\$ 106,848,123)
.....	-----
Earnings available for distribution:.....	NT\$ 994,971,186
.....	-----
Distribution items: (Note)	
(1) Shareholders' bonus - cash dividend (\$2.0*222,526,100 shares)	445,052,200
.....	-----
(2) Shareholders' dividends - stock dividends (\$2.0*222,526,100 shares, i.e. 200 shares per 1,000 shares) 445,052,200	
Ending retained earning:	NT\$104,866,786
.....	=====

Note: The earnings distribution above will be carried out using the earnings of 2022. The dividends to shareholders were distributed in the form of cash, proposed at NT\$1.0 per share, totaling NT\$ 890,104,400, based on the 222,526,100 shares outstanding at the time of distribution.

(Note 1): According to the Ministry of Economic Affairs Letter Shang-Zi No. 10802432410 dated January 9, 2020, the legal reserve shall be provided based on "the sum of net profit after tax for the period and included to the other items beyond the net profit after tax for the period shall be included in the undistributed earnings for the year."

Responsible person: Chun-Fa Huang

Manager: Min-Chih Hsiao

Chief accountant: Hui-Wen Li

Appendix III

Mayer Steel Pipe Corporation

Comparison of Original and Amendments to Procedures for Acquisition or Disposal of Assets

Provisions	Amended provisions	Original provisions	Reference and reason for the amendment
Chapter 5	Functional committees	Audit Committee and other functional committees	In accordance with the Company's operation management, the chapter name is amended.
Article 33	The number, term of office, rules of procedure, exercise of powers and other matters to be complied with by the Audit Committee shall be handled in accordance with the relevant laws and regulations and the Company's Audit Committee Charter.	The functions and powers of the Audit Committee and other functional committees and other matters to be complied with are handled in accordance with the relevant laws and regulations of the Company.	Amended in accordance with Article 27 of Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.
Article 34	The Company's board of directors may establish relevant functional committees in accordance with the law and actual needs. The number, term of office, rules of procedure, exercise of powers and powers of the Remuneration Committee and other functional committees and other matters to be complied with shall be handled in accordance with the relevant laws and regulations and the Company's charter for each committee.	The committees referred to in the preceding Article shall establish organizational charters to regulate the number of members, tenure, functions and powers, and shall be implemented after resolutions of the board of directors.	
Article 46	This charter was established on August 9, 1959, first amended on May 11, 1961, ..., thirty-seventh amendment on June 25, 2010, thirty-eighth amendment on June 27,	This charter was established on August 9, 1959, first amended on May 11, 1961, ..., thirty-seventh amendment on June 25, 2010, thirty-eighth amendment on June 27, 2012, thirty-ninth amendment on June 12, 2015,	It is the record of the amendment date of the Articles of Incorporation.

	2012, thirty-ninth amendment on June 12, 2015, fortieth amendment on June 21, 2016, forty-first amendment on June 19, 2017, forty-second amendment on June 12, 2019, forty-third amendment on July 15, 2021, forty-fourth amendment on June 14, 2022, forty-fifth amendment on June 7, 2024.	fortieth amendment on June 21, 2016, forty-first amendment on June 19, 2017, forty-second amendment on June 12, 2019, forty-third amendment on July 15, 2021, forty-fourth amendment on June 14, 2022.	
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Appendix IV

Mayer Steel Pipe Corporation Articles of Incorporation

Chapter 1 General Provisions

- Article 1: The Company is incorporated in accordance with the Company Act. The Company's Chinese name is "美亞鋼管廠股份有限公司" and its English name is "Mayer Steel Pipe Corporation".
- Article 2: The scope of business of the Company is as follows:
1. CA01020 Iron and Steel Rolling and Extruding.
 2. CA01030 Iron and Steel Casting.
 3. CA01050 Steel Secondary Processing .
 4. CA04010 Surface Treatments.
 5. F199990 Other Wholesale Trade.
 6. F401010 International Trade.
 7. H701010 Housing and Building Development and Rental.
 8. ZZ99999 All businesses that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3: The Company is situated in Taipei City, and it may set up branches within and outside the country if necessary.
- Article 4: The Company's announcements are made in prominent portions and circulars as set out in the newspaper of municipalities or counties (city) in which the Company is located.

Chapter 2 Shares

- Article 5: The total capital of the Company is NT\$3,200,000,000, which is divided into 320,000,000 shares, all of which are ordinary shares with a par value of NT\$10 each. The Board of Directors is authorized to issue the outstanding shares in installments.
- Article 6: The share issued by the Company are registered, duly signed by or affixed with seals by a minimum of three Directors, numbered, and duly authenticated by the competent authority or the issuance registry institution accredited by the competent authority before issuance.
- The Company may issue shares without certificates, and such shares shall be registered with a central securities depository.
- Article 7: All shares of the Company are registered with the original name of shareholders. For shares that are registered with corporate names or other names, the name and address of the shareholder or the representative shall be included in the shareholder register. If it is jointly held, one of them shall be appointed as the representative.
- Article 8: The Company's share-related matters shall be handled according to relevant laws and regulations, as well as rules prescribed by the competent authority.
- Article 9: (Deleted).
- Article 10: (Deleted).
- Article 11: (Deleted).
- Article 12: No transfer of shares shall be registered within 60 days prior to a general shareholders' meeting, nor within 30 days prior to an extraordinary shareholders' meeting, nor within 5 days prior to the day on which dividend, bonus, or other benefits is scheduled to be paid by the Company.

Chapter 3 Shareholders' Meeting

- Article 13: Shareholders' meetings are of two types, general meetings and extraordinary meetings:

1. General meetings are convened by the Board of Directors annually according to relevant laws and regulations within 6 months after the end of each fiscal year.
2. Extraordinary meetings are convened according to relevant laws and regulations when necessary.

Article 14: The convention of general and extraordinary shareholders' meetings shall be in compliance with the Company Act.

Article 14-1: The Company's shareholders' meeting may be held by means of a visual communication network or other methods announced by the Ministry of Economic Affairs.

Article 15: A shareholder of the Company shall be entitled to one vote for each share held, except in the circumstances set forth in paragraph 3, article 157 and article 179 of the Company Act.

Article 16: Unless otherwise required in the laws and regulations, resolutions at shareholders' meetings shall be adopted by a majority vote at a shareholders' meeting attended by shareholders who represent a majority of the total issued shares.

Article 17: A shareholder who is unable to attend the shareholders' meeting may appoint a proxy to attend such meeting with a power of attorney issued by the Company, which sets forth the scope of the authorization. If a shareholder is a Company, it shall designate its representative by issuing a letter. In the case such Company is a Director of the Company, if it wishes to change its representative afterward, it shall also issue a letter.

Article 18: In case a shareholders' meeting is convened by the Board of Directors, the Chairman shall be elected according to paragraph 3, Article 208 of the Company Act. In case a shareholders' meeting is convened by other conveners beyond the Board of Directors, the convener shall act as the Chairman. In case of two or more conveners, one of them shall be elected from among themselves to chair the meeting.

Article 19: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall include the date and place of the meeting, the name of the Chairman, number of shareholders attended, number of voting shares, resolutions, and the method of adopting resolutions. The minutes of the shareholders' meeting shall be affixed with the signature or seal of the Chairman of the meeting, and then be kept in the Company with shareholders' sign-in book and power of attorneys within the statutory period. The above meeting minutes shall be distributed to all shareholders within 20 days after the meeting.

The distribution of the above meeting minutes may be made by announcement.

Chapter 4 Directors

Article 20: The Company shall elect 9 Directors with the candidate nomination system. The Directors shall be elected at the shareholders' meeting among a list of candidates. The total number of shares held by all Directors shall comply with the rules of the securities regulatory authority.

There shall be at least three Independent Directors among the number of Directors to be elected referred to in the preceding paragraph. The number of Independent Directors shall represent at least one-fifth of the Board of Directors. The Independent Directors shall be elected at the shareholders' meeting among a list of candidates.

The election of Directors shall be conducted in accordance with Article 198 of the Company Act. The election of Independent Directors and non-Independent Directors is conducted simultaneously, and the votes are calculated separately. Those with more voting rights represented by the votes are elected as Independent Directors and non-Independent Directors.

Article 21: Directors are appointed for a term of three years and are eligible for re-election. Regardless of the profit or loss of the Company, they shall be paid with fixed remuneration.

The Board of Directors is authorized to determine the remuneration of the Company's Directors (including Independent Directors) based on their participation and contribution to the operation of the Company, as well as the general standard in the industry.

The Company may purchase liability insurance for Directors to protect them against potential liabilities arising from exercising their duties during their tenure.

Article 22: (Deleted).

Article 23: The Chairman shall be elected from among the Directors by a majority vote at a meeting of the Board of Directors attended by at least two-thirds of the Directors. The Deputy Chairman shall be elected among themselves in the same manner. The Chairman is the chairman of the Board meeting and shall externally represent the Company and responsible for handling important affairs.

Article 24: In case the Chairman is absent or otherwise cannot perform his/her duties for any reason, a proxy shall be appointed to perform his/her duties in accordance with paragraph 3, Article 208 of the Company Act.

Article 25: (Deleted).

Article 26: Unless otherwise required in the laws and regulations, resolutions at the Board of Directors meeting shall be resolved by a majority vote at a meeting attended by a majority of the Directors.

Article 27: In case a Director is absent, he/she shall appoint another Director to attend the meeting as a proxy by providing a power of attorney.

If participation by means of video conferencing is made available at a meeting, Directors who participate in the meeting by such means shall be deemed to have attended such meeting in person.

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

1. The decision-making of the business plans, as well as the guidance and supervision of the business operation.
2. Review of various articles and important contracts.
3. The decision-making of the election and dismissal of the General Manager and the approval and dismissal of important employees.
4. Approval of budgets and financial statements.
5. Responsible for external investments.
6. Other important matters to be determined by the Board of Directors.

Article 29: The meeting minutes of Board meetings shall be signed or sealed by the Chairman and kept in the Company. The meeting minutes shall be distributed to each shareholder within 20 days after the meeting.

Article 30: (Deleted).

Chapter 5 Audit Committee and Other Functional Committees

Article 31: The Company has established the Audit Committee comprised of all Independent Directors. The number of committee members shall be no less than 3 persons, of which 1 person shall be the convener and at least 1 person shall possess accounting or finance profession.

Article 32: (Deleted).

Article 33: The exercise of power and other rules to be complied with by the Audit Committee and other functional committees shall be in compliance with the relevant law and regulations and the rules prescribed by the Company.

Article 34: Committees set out in the preceding article shall formulate their own charter, specifying the number of members, term, and power, subject to the approval by the Board of Directors.

Article 35: (Deleted).

Chapter 6 Employees

Article 36: The Company may engage managers. Their appointment, dismissal, and remuneration shall be conducted in accordance with Article 29 of the Company Act.

Article 37: (Deleted).

Chapter 7 Accounting

Article 38: (Deleted).

Article 39: Upon closing of each fiscal year, the Board of Directors shall prepare the following documents and submit the same to the general shareholders' meeting for acceptance according to statutory procedures.

1. Business report.
2. Financial statements.
3. Proposals of earnings distribution or provision for loss.

Article 40: If the Company has gained profits within a fiscal year, 1% to 5% of its profits shall be set aside as the remuneration to the employees and not more than 3% as remuneration to the Directors. However, in case of an accumulated loss, the Company shall retain the offset amount in advance and make provision for the balance amount.

The remuneration to the employees may be distributed in dividend or cash, eligible personnel includes employees of the Company and employees of subsidiaries meeting certain requirements. The remuneration to the Directors shall only be distributed in cash. Distribution of the employees' and Directors' remuneration shall be resolved by a majority vote at a Board meeting attended by over two-thirds of the Directors, and reported to the shareholder's meeting.

If the employees' remuneration mentioned in the preceding paragraph is distributed in shares and resolved by the Board of Directors, a resolution may be resolved to issue new shares or buy back the Company's shares in the same meeting.

The Company's dividend policy takes into account the Company's capital demand and long-term financial planning, in line with the current and future development plans, takes into account the investment environment, domestic and foreign competition, as well as shareholders' interests, so as to determine the amount and types of earnings to be distributed. The annual earnings in the financial statements of the Company shall first be allocated to pay income tax and offset the accumulated losses of the preceding years before allocating 10% of the remaining earnings to the legal reserve, which is not applicable where the legal reserve has reached the paid-in capital. The Company shall also make provision or reversal for special reserve pursuant to the rules prescribed by the competent authority. However, if the special reserve is provided with respect to the net deduction from other equity accumulated in the previous period, the special reserve with the same amount shall be provided from the undistributed earnings in the previous period, and if the special reserve provided is still insufficient, it shall be provided from the amount of undistributed earnings into which the current net profit after tax plus items other than the current net profit after tax shall be calculated. For the special reserve together with accumulated undistributed earnings in the previous years, the Board of Directors shall submit an earnings distribution proposal to be resolved at the shareholders' meeting.

The Company may distribute earnings in the form of cash dividends or share dividends. If the Company intended to distribute earnings, no less than 50% of the distributable earnings for the year shall be distributed as dividends to shareholders each year. Shareholder bonus shall be distributed in cash dividend. If it is distributed in share dividend, its ratio shall be no more than 50% of the total dividend.

Where the above Shareholder bonus is distributed in cash, the Board of Directors is

authorized to determine such amount by a resolution approved by a majority vote at a meeting attended by over two-thirds of the Directors and report to the shareholders'

Chapter 8 Supplementary Provisions

Article 41: (Deleted).

Article 42: The Articles of Incorporation and rules of the Company shall be formulated separately.

Article 43: Matters not provided for herein shall be subject to the Company Act and relevant laws and regulations.

Article 44: (Deleted).

Article 45: The amount of external investment made by the Company may exceed 40% of the paid-in capital of the Company. Such investment shall be handled in accordance with the relevant laws and regulations and the rules prescribed by the competent authority. The Board of Directors is authorized to handle such matters at its full discretion.

Article 45-1 The Company may provide guarantees to others.

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

Mayer Steel Pipe Corporation
Chairman: Chun-Fa Huang

Article 1:

Appendix V

Mayer Steel Pipe Corporation Rules of Procedure for Shareholders' Meetings

Article 1: The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the Articles of Incorporation, shall be as provided in the Rules.

Article 2: Attendance at shareholders' meetings shall be calculated based on shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, such materials shall be retained until the conclusion of the litigation.

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

The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 3: In case a shareholder's meeting is convened by the Board of Directors, the Chairman of the meeting shall be elected according to paragraph 3, Article 208 of the Company Act. When a managing director or a director serves as the Chairman, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as the Chairman.

In case a shareholders' meeting is convened by other conveners beyond the Board of Directors, the convener shall act as the Chairman. In case of two or more conveners, one of them shall be elected from among themselves to chair the meeting.

Article 4: The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.

The Chairman shall call the meeting to order at the appointed meeting time, and meanwhile, relevant information, such as the number of non-voting rights and the number of shares present, etc., shall be announced. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned. In the

event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform

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

Article 5: If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors. The Chairman may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the Chairman declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new Chairman in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

After the meeting is adjourned, the shareholders shall not elect another Chairman to resume such meeting at the same location or seek an alternative venue.

Article 6: Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the Chairman.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

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

Article 7: Except with the consent of the Chairman, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. However, with the consent of the Chairman, the speech may be extended once for 3 minutes.

If the shareholder's speech violates the rules mentioned in the preceding paragraph or exceeds the scope of the agenda item, the Chairman may terminate the speech.

Article 8: When a juristic person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

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

Article 9: After an attending shareholder has spoken, the Chairman may respond in person or direct relevant personnel to respond.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declares the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The rules in paragraphs 6 to 8 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public on the virtual meeting platform.

Article 10: The Chairman shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the Chairman is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the Chairman may announce the discussion closed, call for a vote, and schedule sufficient time for voting.

Article 11: Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the Chairman, provided that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

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

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

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

Article 12: When a meeting is in progress, the Chairman may announce a break based on time considerations. If a force majeure event occurs, the Chairman may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 13: Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, a proposal shall be approved by a majority vote of the voting rights represented by the attending shareholders. If, in the course of the vote, no objections are made by the shareholders present after the inquiry by the Chairman, such proposal is deemed to be approved with the same effect as if it had been approved by voting.

Matters relating to the resolutions by a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion

of the meeting. The preparation and distribution of the minutes of shareholders' meeting may be effected by means of electronic transmission.

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

In addition to the information on the date, month, year, venue, name of the chair, and method of resolution, the essentials and results of the meeting (including the number of voting rights counted) shall be detailed in the meeting minutes. In the event of an election of directors, the number of votes obtained by each elected director shall be disclosed. The meeting minutes shall be kept for the existence of the Company.

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, appropriate alternative measures made available to shareholders who have difficulty in attending a virtual shareholders meeting online, and actions to be taken in the event of a disruption to the virtual meeting platform or participation in the meeting online due to force majeure events, and how issues are dealt with shall also be included in the minutes.

When the Company convenes a virtual-only shareholders' meeting, in addition to complying with the requirements in the preceding paragraph, the Company shall specify in the meeting minutes the alternative measures made available to shareholders who have difficulty attending a shareholders' meeting.

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

When the Company convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

In the event of a virtual shareholders meeting, the Company may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues. In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

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

For a meeting to be postponed or resumed under the 10th paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the 10th

paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When the Company convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in the 10th paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the 10th paragraph is required.

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

When postponing or resuming a meeting according to the 10th paragraph, the Company shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies. For dates or periods set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, Corporations shall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the 10th paragraph.

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

When convening a virtual-only shareholders meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties attending virtual shareholders meeting online.

Article 14: When there is an amendment or an alternative to a proposal, the Chairman shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any of such proposals is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 15: Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

The Chairman may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

There is amplification equipment at the meeting place, if the shareholder makes a speech with amplification equipment not provided by the Company, the Chairman shall stop it. When a shareholder violates the rules of procedure and defies the Chairman's correction, obstructing the proceedings and refusing to heed calls to stop, the Chairman may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 16: If an air alert happens during the meeting, the meeting shall be suspended. Attendees shall be evacuated separately and continue to attend the meeting one hour after the alarm is dismissed.

- Article 17: Matters not provided for herein shall be subject to the Company Act, relevant laws and regulations, and the Company's Articles of Incorporation.
- Article 18: The Rules, and any amendments hereto, shall be implemented after approval by a shareholders' meeting.
- Article 19: The Rules were established on August 9, 1959. The 1st amendment was made on June 23, 1998, the 2nd amendment was made on June 18, 2002, the 3rd amendment was made on June 12, 2015, the 4th amendment was made on June 16, 2020, and The 6th amendment was made on June 14, 2022.

The number of shares held by individual and all Directors recorded on the shareholder register as of April 9 2024

Total number of issued shares of the Company as of April 9, 2024: 222,526,100 shares

The minimum number of shares held by all Directors required by the laws: 12,000,000 shares.

Title	Name	Number of shares held recorded in shareholders register on the book closure date
(Over 10% shareholding) Chairman Director Director Director	Yuan Chuan Steel Co., Ltd. Representative: Chun-Fa Huang Representative: Chun-Chao Huang Representative: Hsiu-Mei Huang Representative: Yung-Chieh Huang	36,962,353
Director Director	Cheng Ta International Investment Co., Ltd. Representative: Ta-Teng Cheng Representative: Yung-Fen Lin	211,000
Independent Director	Chih-Ling Chen	0
Independent Director	Chang Chih-Wei	0
Independent Director	Chen, Shu-Tzu (re-elected on June 7, 2023)	0
	Director Total	37,173,353