

# Mayer Steel Pipe Corporation

## Minutes of 2025 Shareholders' Meeting

Time: 9:00 a.m. on May 28, 2025 (Friday)

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

Attendance: The attending shareholders and their proxies held totally 204,820,067 shares (including 110,963,876 shares with voting rights exercised electronically), accounting for 76.70% of the Company's total issued shares of 267,031,320 shares.

Directors present: Chun-Fa Huang, Chairman, Ta-Teng Cheng, Director, Yung-Chieh Huang, Director, Yung-Fen Lin, Director, Huang-Chi Liu, Independent Director (convener of the Audit Committee), and Shu-Tzu Chen, Independent Director; totally 6 directors attended the meeting. (More than half of the 9 seats on the Company's board)

Non-voting attendees: Min-Chi Hsiao, President, Chun-Chih Lin, CPA, and Shih-Chang Huang, Attorney

Meeting chairman: Chun-Fa Huang,  
Chairman

Minute taker: Jui-Chun Wang

One. Calling the Meeting to Order

Two. Chairman's Speech: Omitted.

Three. Report items

- I. Business Report for 2024 (please refer to page 5 of the minutes for details)
- II. Audit Committee's 2024 Annual Report (please refer to page 8 of the minutes for details)
- III. Report on the Distribution of Remunerations to Employees and Directors for 2024 (please refer to page 10 of the minutes for details)
- IV. Report on the Distribution of Cash Dividends for 2024 (please refer to page 10 of the minutes for details)
- V. Explanation of the necessity and reasonableness of the regulation that the Company and its subsidiaries may provide endorsements/guarantees for more than a total of 50% of the Company's net worth (please refer to page 10 of the minutes for details)
- VI. Report on the Remuneration Received by the Company's Directors for 2024 (please refer to page 12 of the minutes for details)

[Summary of the speech of the shareholder with meeting attendance number 9002]:  
Inquiry about the difference in the remunerations received by the directors.

[Chairman's response]: A detailed explanation is given on the remuneration payment method and category for the Company's directors.

## VII. Other Report Items (please refer to page 14 of the minutes for details)

### Four. Matters for Recognition

Proposal 1: The Company's 2024 accounts and statements. (proposed by the Board of Directors)

Explanation: The Company's 2024 business report (Please refer to pages 5-7 of the meeting minutes) and financial reports (including parent company only financial report and consolidated financial report, see Appendix 1 on pages 15~35 of the meeting minutes, which were audited by CPAs Chun-Chih Lin and Meng-Ta Wu of Crowe LLP) have been audited by the Audit Committee at its 22nd meeting of the 3rd-term on March 12, 2025, with an audit report issued and approved at the 23rd meeting of the 22nd-term Board of Directors on March 12, 2025.

Resolution: The motion was approved after the on-site and electronic votes were counted. The total number of votes in favor was 186,427,575 (including 107,760,806 votes cast electronically), the total number of votes against was 19,365 (including 19,365 votes cast electronically), and the total number of abstentions/unvoted rights was 3,224,705 (including 3,183,705 votes cast electronically). The approval rate was 98.28% (based on a total voting right of 189,671,645 votes), and the proposal was approved after voting.

Proposal 2: Proposal of the Company's 2024 distribution of earnings, submitted for review. (proposed by the Board of Directors)

Explanation: The proposal for the Company's 2024 earnings distribution was audited by the Audit Committee at the 23rd meeting of the 3rd-term Audit Committee on April 17, 2025, with an audit report issued and approved at the 24th meeting of the 22nd-term Board of Directors on April 17, 2025. For the 2024 earnings distribution statement, please refer to Appendix 2, p. 36 of the meeting minutes.

Resolution: The motion was approved after the on-site and electronic votes were counted. The total number of votes in favor was 186,490,146 (including 107,823,377 votes cast electronically), the total number of votes against was 21,815 (including 21,815 votes cast electronically), and the total number of abstentions/unvoted rights was 3,159,684 (including 3,118,684 votes cast electronically). The approval rate was 98.32% (based on a total voting right of 189,671,645 votes), and the proposal was approved after voting.

### V. Matters for Discussion:

Proposal 1: Amendment to the Company's "Articles of Incorporation" was submitted for discussion. (proposed by the Board of Directors)

Explanation:

- I. Handled in accordance with the Financial Supervisory Commission's order No. 1130385442 dated November 8, 2024.
- II. The Articles of Incorporation stipulate that the Company shall set aside a certain percentage of the annual earnings as salary adjustment or remuneration to entry-level employees. It is intended to amend some articles of the Articles of Incorporation. (Please refer to Appendix 3, page 37~39 of the meeting minutes for details)

Resolution: The motion was approved after the on-site and electronic votes were counted. The total number of votes in favor was 188,383,693 (including 109,716,924 votes cast electronically), the total number of votes against was 24,838 (including 24,838 votes cast electronically), and the total number of abstentions/unvoted rights was 1,263,114 (including 1,222,114 votes cast electronically). The approval rate was 99.32% (based on a total voting right of 189,671,645 votes), and the proposal was approved after voting.

## Six. Election

[Summary]: Election of the Company's 23rd -term board of directors. (proposed by the Board of Directors)

Explanation:

- I. The term of office for the 22nd-term directors of the Company is three years (from June 14, 2022 to June 13, 2025). The term of office will expire, and new directors are to be elected in accordance with the Company's Articles of Incorporation.
- II. For the election of the 23rd-term directors, 9 directors (including 3 independent directors) will be elected. The candidate nomination system will be adopted, and the shareholders shall elect the directors from the list of candidates. The term is three years, from May 28, 2025 to May 27, 2028.
- III. The list of director and independent director candidates (Appendix 4. p. 40~44 of the meeting minutes) has been reviewed in the 24th meeting of the 22nd-term Board of Directors on April 17, 2025.

Election results:

List of Directors Elected

Shareholder account number	Account Title	Number of rights won for election
23542	Yuan Chuan Steel Co., Ltd. Representative: Chun-Fa Huang	260,843,418
44472	Cheng-Ta International Investment Co., Ltd. Representative: Ta-Teng Cheng	219,663,573
23542	Yuan Chuan Steel Co., Ltd. Representative: Chun-Chao Huang	190,392,425
23542	Yuan Chuan Steel Co., Ltd.	190,391,158

	Representative: Hsiu-Mei Huang	
23542	Yuan Chuan Steel Co., Ltd. Representative: Yung-Chieh Huang	190,387,076
44472	Cheng-Ta International Investment Co., Ltd. Representative: Yung-Fen Lin	190,352,807

#### List of Independent Directors Elected

Name	Number of rights won for election
Huang-Chi Liu	156,837,046
Shu-Tzu Chen	140,639,685
Sheng-Ta Wu	139,146,852

#### Seven. Other Matters

[Summary]: Discussion regarding the removal of non-compete clause for newly elected directors. (proposed by the Board of Directors)

Explanation:

- I. According to Article 209 of the Company Act, "A director who does anything for himself or on behalf of another person that is within the scope of the company's business shall explain to the shareholders' meeting the essential contents of such an act and secure its approval".
- II. For business needs, the Company's new directors may serve as directors of other companies within the scope of the Company's business or similar to the Company's business, and therefore it is proposed to remove the non-compete restriction on the Company's new directors. (for the list of new directors to be freed from the non-compete restriction, please refer to Appendix 5, p. 45~46 of the meeting minutes)

Resolution: The motion was approved after the on-site and electronic votes were counted. The total number of votes in favor was 185,067,695 (including 106,400,926 votes cast electronically), the total number of votes against was 290,520 (including 290,520 votes cast electronically), and the total number of abstentions/unvoted rights was 4,313,430 (including 4,272,430 votes cast electronically). The approval rate was 97.57% (based on a total voting right of 189,671,645 votes), and the proposal was approved after voting.

#### Eight. Extraordinary Motions: None.

Nine. Meeting Adjournment: The Chairman announced the end of the meeting. (9:43 a.m. on the same day)

## I. <Business Report in 2024>:

# [Business Report]

### (I) Operational strategies:

1. In-depth cultivation and promotion of new concepts in the manufacturing service industry.
2. Development of diversified business strategies.
3. Create an organizational climate of dynamism and good communication and coordination.
4. Maintain and continuously improve the quality assurance system.
5. Drive ongoing product upgrades and equipment modernization.
6. Strengthen the cultivation of mid- to senior-level management talent.
7. Promote the sustainable development and management of an ESG enterprise.

### (II) Implementation overview:

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

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

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

### (III) Business plan implementation results:

1. The Company's operating revenue for 2024 was NT\$4,798,816 thousand (consolidated NT\$5,241,842 thousand), representing a decrease of approximately 27% compared to the 2023 operating revenue of NT\$6,568,735 thousand (consolidated NT\$7,009,437 thousand).
2. In 2024, U.S. inflation did not ease as expected, and the Fed repeatedly postponed interest rate cuts. The global steel market's performance was also lower than expected, primarily due to China's excess production capacity being dumped at low prices. Statistics show that weak domestic demand in China led to increased exports, with more than 100 million tons exported in the first 11 months of 2024. This caused global steel prices to decline continuously and made it difficult to maintain price stability, with the impact being most severe in the Asian market. In the face of the challenging business environment, the Company's 2024 revenue decreased by approximately 27% from that in the previous year. This includes a decline of about NT\$1,280 million in steel sales revenue and approximately NT\$490 million in

property sales revenue due to the absence of new real estate projects. The operating revenue in 2024 was NT\$1,280 million less than the previous year due to the absence of real estate income. However, the sales of steel and iron increased by NT\$56 million from the previous year due to the adjustment of product portfolios and effective inventory control.

(IV) Operating income and expenses:

Unit: NT\$ thousand

Item	2024 (consolidated)	2024 (parent company only)
Net operating revenue	5,241,842	4,798,816
Operating cost	4,445,533	4,147,815
Gross operating profit, net	797,142	651,834
Operating profit	488,072	378,871
Total non-operating income and expenses	496,883	595,629
Other income	334,490	320,373
Other gains and losses, net	98,246	95,207
Financial cost	-41,770	-28,710
Net share of profit or loss of affiliated companies and joint ventures under equity method	105,917	208,759
Profit before tax from continuing operations	984,955	974,500
Net income for the period	826,942	826,068

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

(V) Budget implementation:

Unit: NT\$ thousand

Item	2024 Actual numbers (consolidated)	2024 Actual numbers (parent company only)	2024 Budget (parent company only)	Difference (parent company only)	Fulfillment rate (parent company only)
Net operating revenue	5,241,842	4,798,816	6,070,230	-1,271,414	79.05
Operating cost	4,445,533	4,147,815	5,273,630	-1,125,815	78.65
Gross operating profit, net	797,142	651,834	796,600	-144,766	81.83
Operating expenses	309,070	272,963	275,527	-2,564	99.07
Operating profit	488,072	378,871	521,073	-142,202	72.71

Profit before tax	984,955	974,500	979,771	-5,271	99.46
-------------------	---------	---------	---------	--------	-------

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

(VI) Profitability analysis:

	Item	2024 (consolidated)	2024 (parent company only)
Profitability	Return on assets (%)	10.91	11.57
	Return on shareholders' equity (%)	19.09	19.10
	EBT to Paid-in capital ratio (%)	36.89	36.49
	Net profit margin (%)	15.78	17.21
	Earnings per share (NT\$)	3.09	3.09

(VII) Research and development status:

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 2021, the Company has been making acquisitions and renewals of factory equipment for various processes such as threading, straightening, thermal treatment, water pressure testing etc. The Company submitted a request to the Bureau of Standards, Ministry of Economic Affairs, for CNS review of hot dip galvanized carbon steel pipes, and was awarded the CNS certificate on September 24, 2021, and the valid period has been extended to December 31, 2027.

2. Skills

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

3. Environmental protection

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

Principal: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Manager: Hui-Wen, Li

## **II. <Audit Committee's 2024 Annual Report>:**

### **Audit Committee's Review Report**

The Board of Directors prepared the Company's 2024 annual business report and financial report. The financial report was audited by Crowe (TW) CPAs appointed by the Board of Directors, and an audit report was issued.

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

Please review and approve.

To

2025 Shareholders' Meeting of the Company

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

**March 12, 2025**

## Audit Committee's Review Report

The earnings distribution proposal prepared by the Board of Directors has been reviewed by the Audit Committee and are found to be in compliance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

Please review and approve.

To

2025 Shareholders' Meeting of the Company

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

April 17, 2025

### **III. <Report on the 2024 distribution of remunerations to employees and directors>:**

- (I) As set forth in the Company Act and the Company's Articles of Incorporation: The Company's profit for 2024 was audited by the CPAs, and the amount audited was used as the basis for calculation. In accordance with the Articles of Incorporation, the Company was to allocate 1~5% of the profit as the remuneration to employees in the form of cash for NT\$52,961,948, and 3% of the profit was to be allocated as the remuneration to directors in the form of cash for NT\$31,777,169.
- (II) Matters regarding the remuneration to employees and directors were approved at the 24th meeting of the 22nd-term Board of Directors on April 17, 2025, with the presence of more than two-thirds of the directors and the approval of the majority of the directors present.

### **IV. <Report on distribution of cash dividends for 2024>:**

- (I) In accordance with Article 240 of the Company Act and Article 40 of the Company's Articles of Incorporation, if the shareholders' dividends are to be distributed in the form of cash, per the authorization of the board of directors, the proposal shall be approved at a board meeting attended by at least two-thirds of the directors, and the resolution shall be passed by more than half of the directors present at the meeting. The resolution shall be reported to the shareholders' meeting.
- (II) The Company's after-tax earnings for 2024, after the audit by the CPAs, amounted to NT\$826,067,796. The total distributable earnings for this period are NT\$895,193,993, and the proposed cash dividend to shareholders is NT\$2.2 per share, with the total cash dividend distribution amounting to NT\$1,970,087. 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 44th meeting of the 22nd-term Board of Directors on April 17, 2025. June 17, 2025 was set as the base date for cash dividend distribution (ex-dividend date) and July 4, 2025 as the cash dividend payment date. If the number of outstanding shares is subsequently transferred, converted or canceled as a result of the Company's buyback of 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.

### **V. Explanation of the necessity and reasonableness of the regulation that the Company and its subsidiaries may provide endorsements/ guarantees for more than a total of 50% of the Company's net worth:**

In addition to continuously improving the steel pipe (plate) business, the Company and its subsidiaries actively expand into the construction business at appropriate times. Compared to other business segments, the construction business has a large demand for capital. In addition, the Company has established the necessity and reasonableness of the regulation that the Company and its subsidiaries may provide endorsements/ guarantees for more than a total of 50% of the Company's net worth based on the requirements of the bank financing facility, mainly from the following angles:

- (I) Expansion of business operations and diversify risks: Setting a higher limit on the total amount of endorsements/ guarantees can enable the Company to provide necessary credit support and guarantees during the process of business expansion, thereby

promoting cooperation with customers and partners, and improving the Company's overall competitiveness. This arrangement can help the Company to effectively manage potential risks while expanding its business, and maintain a stable financial position.

- (II) Enhancement of credit ability and market trust: Endorsements/ guarantees are a means for the Company to demonstrate its financial strength and risk tolerance to the public. If the total amount of endorsements/ guarantees reaches a certain percentage of the Company's net worth, it shows that the Company has a sufficient financial reserve, and can provide more external guarantees, which in turn increases the market's trust and credit rating of the Company, which is beneficial to future financing needs or cooperation opportunities.
- (III) Strengthening the financial cooperation between subsidiaries and the parent company: If the subsidiaries can also operate based on the endorsement and guarantee of the parent company, the subsidiaries can effectively improve their capital management ability in the market, and reduce the financing cost through the financial support of the parent company, strengthen the overall financial collaboration effect of the group, and achieve the effect of resource sharing and risk diversification.
- (IV) Risk control and stability management: Although the total amount of endorsements/guarantees may reach 50% of the Company's net worth, such endorsements/ guarantees must be carefully evaluated and managed, and corresponding risk control measures must be established to ensure that the overall risk can be controlled. This arrangement helps the Company maintain a stable financial position and prevent possible financial crisis.
- (V) Compliance with industry standards and legal regulations: For some industries, there are regulations or common practices for the scale and proportion of endorsements/ guarantees. The Company has a guarantee limit of this scale to ensure its competitiveness in the industry and comply with relevant laws and regulations, avoiding legal risks due to failure to comply with regulations.

In general, the total amount of endorsements/ guarantees is set to be 50% or more of the Company's net worth, which has the potential to enhance business development, improve market credibility, strengthen internal cooperation, reasonably allocate risks, and comply with the multiple necessities and rationalities of the industry standards, which in turn helps the Company's long-term and stable development and financial health.

## VI. <Report on the remuneration received by the Company's directors for 2024>:

### (I) Remuneration policy:

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

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

### (II) Details and amount of individual remuneration:

(remuneration to general directors and independent directors)

(Unit: NT\$ thousand)

Title	Name	Remuneration of Directors						The sum of A, B, C and D as a percentage of profit after tax (Note 10)	Remuneration for concurrently serving as an employee						The sum of A, B, C, D, E, F and G as a percentage of profit after tax (Note 10)	Remuneration received from reinvested businesses or the parent company other than subsidiaries (Note 11)						
		Remuneration (A) (Note 2)		Severance pay and pension (B)		Remuneration to directors (C) (Note 3)			Salaries, bonuses and allowances (E) (Note 5)		Severance pay and pension (F)		Remuneration to employees (G) (Note 6)									
		The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)							
	Yuan Chuan Steel Co., Ltd.	0	0	0	0	22,698	22,698	0	0	2.75	2.75	0	0	0	0	2.75	2.75	None.				
Chairman	Representative: Chun-Fa Huang	600	600	0	0	0	0	180	180	0.09	0.09	2,498	2,498	0	0	4,933	0	4,933	0	0.99	0.99	5,216
Director	" : Hsiu-Mei Huang	0	0	0	0	0	0	160	160	0.02	0.02	0	0	0	0	0	0	0	0.02	0.02	None.	
Director	" : Chun-Chao Huang	0	0	0	0	0	0	160	160	0.02	0.02	0	0	0	0	0	0	0	0.02	0.02	1,204	
Director	" : Yung-Chieh Huang	0	0	0	0	0	0	140	140	0.02	0.02	0	0	0	0	0	0	0	0.02	0.02	146	
	Cheng-Ta International Investment Co., Ltd.	0	0	0	0	9,079	9,079	0	0	1.10	1.10	0	0	0	0	0	0	0	1.10	1.10	None.	

Title	Name	Remuneration of Directors								The sum of A, B, C and D as a percentage of profit after tax (Note 10)	Remuneration for concurrently serving as an employee								The sum of A, B, C, D, E, F and G as a percentage of profit after tax (Note 10)	Remuneration received from reinvested businesses or the parent company other than subsidiaries (Note 11)		
		Remuneration (A) (Note 2)		Severance pay and pension (B)		Remuneration to directors (C) (Note 3)		Business execution expenses (D) (Note 4)			Salaries, bonuses and allowances (E) (Note 5)		Severance pay and pension (F)		Remuneration to employees (G) (Note 6)							
		The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)		The Company	All companies included in the financial report (Note 7)	The Company	All companies included in the financial report (Note 7)	The Company	Cash amount	Amount of shares	The Company	All companies included in the financial report (Note 7)	The Company	All companies in the financial report (Note 11)	
Director	Representative: Ta-Teng Cheng	1,080	1,080	0	0	0	0	180	180	0.15	0.15	0	0	0	0	0	0	0	0	0.15	0.15	None.
Director	" : Yung-Fen Lin	0	0	0	0	0	0	180	180	0.02	0.02	0	0	0	0	0	0	0	0	0.02	0.02	None.
Independent Director	Huang-Chi Liu	720	720	0	0	0	0	180	180	0.11	0.11	0	0	0	0	0	0	0	0	0.11	0.11	None.
Independent Director	Chih-Wei Chang	720	720	0	0	0	0	180	180	0.11	0.11	0	0	0	0	0	0	0	0	0.11	0.11	None.
Independent Director	Shu-Tzu Chen	720	720	0	0	0	0	100	100	0.11	0.11	0	0	0	0	0	0	0	0	0.11	0.11	None.

(III) Correlation with performance evaluation results:

1. 2024 (1) The internal performance evaluation of the Board of Directors was conducted by the Secretary of the Board, the audit unit 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) Internal self-evaluation questionnaires are used for the performance evaluation of functional committees and board members, and there are 23 items for the self-evaluation of board members, 22 items for the evaluation of the Audit Committee, and 19 items for the evaluation of the Remuneration Committee. The results of the performance evaluation of the Board of Directors: the score of the Board of Directors is 4.58 points, the average score of the self-evaluation of the directors is 4.83, the score of the self-evaluation of the Audit Committee is 5 points, the score of the Remuneration Committee self-evaluation is 5 points, all of which are rated as "Excellent". The remuneration to the directors is determined by taking into account the performance evaluation results, as well as the usual standards of the industry.
2. The evaluation results mentioned above were reported to the meeting of the Board of Directors on March 12, 2025. Based on the evaluation results, the Board of Directors will continue to strengthen the functions of functional committees, the salary and remuneration of individual directors, and the nomination for reappointment of directors.

**VII. <Other report items>:**

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

1. The balance (limit) of the Company's endorsements and guarantees at the end of 2024:
  - (1) The balance of the endorsement/ guarantee provided to Mei Yi Construction was NT\$72,820 thousand.
  - (2) The balance of the endorsement/ guarantee provided to Yuan Yi Construction Co., Ltd. was NT\$196,900 thousand.
2. The balance of the Company's endorsements and guarantees to subsidiaries (sub-subsidiaries) at the end of 2024:
  - (1) The balance of the endorsements /guarantees provided to De An Development Co., Ltd. was NT\$2,350,000 thousand.
3. (III) The balance (limit) of the Company's loaning of funds to others at the end of 2024:
  - (1) The balance of the Company's loan to the subsidiary Mayer Corporation Development International Limited was NT\$19,973 thousand.
  - (2) The balance of the Company's loan to Mei Kong Development Co., Ltd. was NT\$300,000 thousand.
  - (3) The balance of the Company's loan to Ding-Bang Development Co., Ltd. was NT\$105,650 thousand.
4. The balance of loans to subsidiaries (sub-subsidiaries) at the end of 2024: None.

## [Appendix 1]

### Independent Auditors' Audit Report

To Mayer Steel Pipe Corporation:

#### **Audit Opinion**

We have audited the parent company only financial statements of Mayer Steel Pipe Corporation (the “Company”), which comprise the parent company only balance sheet on December 31, 2024 and 2023, and the parent company only comprehensive income statement, statement of changes in equity and cash flow statement from January 1 to December 21, 2024 and 2023, and related notes to the parent company only financial statements (including a summary of significant accounting policies).

In our opinion, based on our audit and the audit reports of other accountants (please refer to the Other Matters section), the parent company only financial statements referred to above are prepared in all material respects in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and are sufficient to present fairly the financial position of the Company on December 31, 2024 and 2023, and the financial performance and cash flows from January 1 to December 21, 2024 and 2023.

#### **Basis of the Audit Opinion**

We conducted the audit in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants. Our responsibility under those standards is further described in the section of auditor's responsibilities for the audit of the parent company only financial statements. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audit results and the audit reports of other independent auditors, we are of the opinion that sufficient and appropriate audit evidences have been obtained to serve as the basis for our audit opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements of Mayer Steel Pipe Corporation for 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters in the Company's parent company only financial statements for 2024 are stated as follows:

#### Valuation of inventories

As of December 31, 2024, the inventory - manufacturing net amount of the Company is NT\$1,194,826 thousand (after deducting allowance for inventory valuation, obsolescence losses, and idled losses of NT\$13,331 thousand). Please refer to Notes 4, 5 and 6 (8) to the financial statements. The Company's inventory valuation is subject to fluctuations in international steel prices and market demands, which may cause slow moving inventory,

resulting in obsolescence losses. The accounting policy for the inventory devaluation and obsolescence losses is based on the inventory ageing data. The source of the data is the management to estimate the net realizable value of each product based on the sales status of the inventory and purchase prices; the lower of the cost or the net realizable value of the normal inventory value and the inventory devaluation loss is recognized. Since the evaluation involves significant judgment by the management, and the carrying amount of the inventory is significant to the parent company only financial statements, the evaluation of the inventory is listed as a key audit matter. Our primary auditing procedure for the aforementioned item is as follows:

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

#### Valuation of financial assets

On December 31, 2024, the net amount of non-current financial assets measured at fair value through profit or loss, non-current financial assets measured at fair value through other comprehensive income, and investments accounted for using the equity method of the Company amounted to NT\$2,232,472 thousand. Please refer to Notes 4, 5, 6(2), (3) and (11), and 8 to the parent company only financial statements for details. In the Company's evaluation of its fair value through the gain or loss on financial assets (liabilities) measured at fair value through profit or loss, the unrealized gain or loss on investment in equity instruments measured at fair value through other comprehensive income, and the share of profit or loss of associates and joint ventures accounted for using the equity method, the management evaluates the increase or decrease in the book value based on the evaluation report issued by a professional appraisal company, the net equity value of affiliates, and the current period profit and loss, in order to recognize the share of the investee's profit and loss. It then evaluates whether there is any objective evidence of impairment losses that occurred to determine the amount of any impairment losses. Since the carrying amount is significant to the parent company only financial statements, financial assets measured at fair value through profit or loss - non-current, financial assets measured at fair value through other comprehensive income - non-current and net investment under the equity method are listed as key audit matters. Our primary auditing procedure for the aforementioned item is as follows:

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

## Other Matters

The financial statements of some of the affiliates recognized under the equity method in the 2024 and 2023 parent company only financial statements mentioned above were not audited by us but by other independent auditors. Therefore, our opinions on the financial statements of parent company only mentioned above are based on the reports of other independent auditors. The investment amounts in these affiliates accounted for using the equity method were NT\$387,831 thousand and NT\$374,411 thousand, respectively on December 31, 2024 and 2023, both representing 5% of the total assets, respectively. The shares of profit and loss of associates and joint ventures accounted for using equity method were NT\$66,475 thousand and NT\$57,509 thousand, respectively, accounting for 7% and 4% of the parent company's profit before tax, respectively. The shares of other comprehensive income from associates and joint ventures accounted for using equity method in 2024 and 2023 were NT\$4,443 thousand and NT\$(5,782) thousand, respectively, accounting for 4% and (31%) of the parent company only other comprehensive income.

## Responsibilities of the Management and the Governance Unit for the Parent Company Only Financial Statements

The management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for maintaining the internal controls necessary for the preparation of the parent company only financial statements to ensure the statements are free of material misstatement, whether due to fraud or error.

In preparing the parent company only financial statements, management's responsibility also includes assessing the Company's ability to continue as a going concern, disclosure of relevant matters, and the use of the going concern basis of accounting, unless management intends to liquidate the Company or cease its operations, or has no realistic alternative but to do so other than for the purposes of liquidation or cessation of operations.

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

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

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that the audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect material misstatements in the parent company only financial statements. Misstatements may arise from fraud or error. If the individual amounts or the aggregate amount can be reasonably expected to affect the economic decisions made by the users of the parent company only financial statements, the misstatements are considered material.

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

1. Identify and assess the risks of material misstatement arising from fraud or error in the

parent company only financial statements; design and execute countermeasures in response to the risks assessed; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Because fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control, it is not detected that the risk of material misstatement resulting from fraud is higher than that resulting from error.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of the accounting policies adopted by the management and the reasonableness of the accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw 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 parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidences regarding the financial information of business entities within the Company in order to express an opinion on the parent company only financial statements. The accountant is responsible for the guidance, supervision and implementation of the Company's audit case, and is responsible for forming an audit opinion on the Company.

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

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

From the matters communicated with the governance unit, we determined the key audit matters in the audit of the parent company only financial statements for 2024. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Crowe (TW) CPAs

CPA: Chun-Chih Lin

CPA: Meng-Ta Wu

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

March 12, 2025

Mayer Steel Pipe Corporation  
Parent Company-Only Balance Sheets  
December 31, 2024 and 2023

Code	Current assets:	2024.12.31		2023.12.31		Unit: NT\$ thousands
		Amount	%	Amount	%	
<b>Current assets:</b>						
1100	Cash and cash equivalents (Note 6)	\$ 279,796	4	\$ 497,533	7	
1110	Financial assets at fair value through profit or loss - current (Note 6)	\$ 50,955	1	\$ 108,760	2	
1120	Financial assets at fair value through other comprehensive income - current (Note 6)	49,513	1	27,722	-	
1136	Financial assets at amortized cost - current (Note 6)	3,000	-	287,500	4	
1150	Notes receivable, net (Note 6)	40,611	1	27,564	1	
1170	Net accounts receivable (Note 6)	369,036	5	435,791	6	
1180	Accounts receivable - related parties, net (Note 6 and 7)	7,778	-	9,369	-	
1197	Finance lease receivable, net (Note 6 and 8)	1,719	-	1,218	-	
1200	Other receivables (Note 6)	22,104	-	128	-	
1210	Other receivables - Related parties, net (Note 7)	1,194,826	15	1,034,411	15	
1310	Inventories - Manufacturing (Note 6)	1,432,737	18	703,192	10	
1410	Prepayments (Note 6)	93,684	1	16,521	-	
1470	Other current assets (Note 6 and 8)	426,415	5	420,560	6	
11XX	Total current assets	3,980,415	5	420,560	6	
<b>Non-current assets:</b>						
1510	Financial assets at fair value through profit or loss - Non-current (Note 6 and 7)	321,664	4	266,402	4	
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6)	89,568	1	77,106	1	
1550	Net investment under equity method (Note 6 and 7)	1,711,511	22	1,626,004	24	
1600	Property, plant and equipment (Note 6 and 8)	989,202	13	919,038	13	
1755	Right-of-use assets (Note 6)	47,163	1	21,337	-	
1760	Investment property (Note 6 and 8)	138,835	2	141,768	2	
1780	Intangible assets	545	-	679	-	
1840	Deferred income tax assets (Note 6)	9,520	-	12,976	-	
1975	Net defined benefit assets - Non-current (Note 6)	30,850	-	874	-	
1995	Other non-current assets (Note 6, 7 and 8)	446,918	6	251,904	4	
15XX	Total non-current assets	3,785,776	49	3,318,088	48	
1XXX	Total assets	7,766,055	100	\$ 6,904,898	100	
<b>Liabilities and equity:</b>						
<b>Current liabilities:</b>						
2100	Short-term loans (Note 6 and 8)	\$ 2,246,399	29	\$ 1,669,311	24	
2110	Short-term notes payable (Note 6 and 8)	79,801	1	-	-	
2130	Contract liabilities - current (Note 6 and 7)	92,854	1	5,416	-	
2150	Payable notes	42,414	1	145,261	2	
2170	Accounts payable	36,487	1	76,503	1	
2180	Accounts payable - Related parties (Note 7)	-	-	105	-	
2200	Other payables	180,200	2	189,666	3	
2230	Current income tax liabilities	67,912	1	282,536	4	
2280	Lease liabilities - current (Note 6)	14,962	-	11,940	-	
2322	Long-term liabilities due within one year or one operating cycle (Note 6 and 8)	2,848	-	2,793	-	
2399	Other current liabilities - Other	12,458	-	31,845	1	
21XX	Total of current liabilities	2,776,335	36	2,415,376	35	
<b>Non-current liabilities:</b>						
2540	Long-term loans (Note 6 and 8)	11,799	-	14,641	-	
2550	Provision - Non-current (Note 6 and 9)	80,016	1	81,371	1	
2560	Current income tax liabilities - non-current (Note 6)	10,580	-	50,488	1	
2570	Deferred income tax liabilities (Note 6)	191,448	3	179,741	3	
2580	Lease liabilities - non-current (Note 6)	32,336	-	9,444	-	
2670	Other non-current liabilities - others (Note 6)	81,981	1	86,874	1	
25XX	Total non-current liabilities	408,160	5	422,559	6	
2XXX	Total liabilities	3,184,495	41	2,837,935	41	
<b>Equity:</b>						
3310	Share capital (Note 6)	2,670,313	34	2,225,261	32	
3320	Capital reserve (Note 6)	281,622	4	281,622	4	
3350	Retained earnings (Note 6)	435,767	6	328,919	5	
3310	Legal reserve	102,504	1	102,504	1	
3320	Special reserves	983,008	13	1,101,819	16	
3350	Undistributed earnings	1,521,279	20	1,533,242	22	
3300	Total retained earnings	108,346	1	26,838	1	
3400	Other equity (Note 6)	4,581,560	59	4,066,963	59	
3XXX	Total equity	7,766,055	100	\$ 6,904,898	100	
3X2X	Total liabilities and equity					

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Manager: Hui-Wen Li

Mayer Steel Pipe Corporation  
 Parent Company-Only Statements of Comprehensive Income  
 For the years ended December 31, 2024 and 2023

Code	Item	Unit: NTD thousand (Earnings per share: NTD)			
		2024	%	2023	%
		Amount		Amount	
4000	Operating revenue (Notes 6, 7 and 14)	\$ 4,798,816	100	\$ 6,568,735	100
5000	Operating cost (Note 6 and 7)	( 4,147,815 )	( 86 )	( 5,860,752 )	( 89 )
5900	Operating gross profit	651,001	14	707,983	11
5910	Unrealized gains (losses) from sales	( 4,661 )	-	( 5,494 )	-
5920	Realized profit (loss) from sales	5,494	-	2,337	-
5950	Gross operating profit, net	651,834	14	704,826	11
	Operating expenses (Note 6 and 7)				
6100	Sales promotion expenses	( 77,264 )	( 2 )	( 98,524 )	( 1 )
6200	Administrative expenses	( 196,387 )	( 4 )	( 189,167 )	( 3 )
6450	Expected credit impairment (loss) benefit	688	-	( 810 )	-
6000	Total operating expenses	( 272,963 )	( 6 )	( 288,501 )	( 4 )
6900	Operating profit	378,871	8	416,325	7
	Non-operating income and expenses				
7100	Interest revenue (Note 6)	13,832	-	22,957	-
7010	Other income (Note 6 and 7)	306,541	6	808,210	12
7020	Other gains and losses, net (Note 6)	95,207	2	( 85,385 )	( 1 )
7050	Net finance cost (Note 6)	( 28,710 )	-	( 48,452 )	( 1 )
7060	Net share of profit or loss of subsidiaries, affiliated companies and joint ventures under equity method (Note 6)	208,759	4	197,275	3
7000	Total non-operating income and expenses	595,629	12	894,605	13
7900	Profit (loss) before tax from continuing operations	974,500	20	1,310,930	20
7950	Income tax expense (Note 6)	( 148,432 )	( 3 )	( 243,146 )	( 4 )
8200	Net income (loss)	826,068	17	1,067,784	16
	Other comprehensive income				
8311	Remeasurement of defined benefit plan (Note 6)	29,070	1	697	-
8316	Unrealized profit or loss on investments in equity instruments at fair value through other comprehensive income (Note 6)	51,998	1	26,847	1
8320	Share of other comprehensive income of subsidiaries, associated companies and joint ventures recognized using the equity method - Items not reclassified to profit or loss (Note 6)	15,106	-	91	-
8310	Total of items not reclassified to profit or loss	96,174	2	27,635	1
8380	Share of other comprehensive income of subsidiaries, associated companies and joint ventures recognized using the equity method - Items may reclassified to profit or loss (Note 6)		-		-
		18,567		( 11,071 )	
8399	Income tax related to items that may be reclassified (Note 6)	( 3,713 )	-	2,214	
8360	Total of items that may be reclassified subsequently to profit or loss	14,854		( 8,857 )	
8300	Other comprehensive income, net	111,028	2	18,778	1
8500	Total comprehensive income for the period	\$ 937,096	19	\$ 1,086,562	17
9750	Basic earnings per share (Note 6)	\$ 3.09		\$ 4.00	

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Manager: Hui-Wen Li

Mayer Steel Pipe Corporation  
Parent Company-Only Statements of Changes in Equity  
For the years ended December 31, 2024 and 2023

Unit: NT\$ thousands

Item Code	Item	Retained earnings						Other equity			Total equity
		Common stock capital	Additional paid-in capital	Legal reserve	Special reserves	Undistributed earnings	Total retained earnings	Exchange differences on translation of financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total of other equity items	
A1	Balance as of January 1, 2021	\$ 2,225,261	\$ 281,622	\$ 311,875	\$ 102,504	\$ 272,908	\$ 687,287	\$ 17,640	\$ 26,397	\$ 8,757	\$ 3,202,927
	Earnings designation and distribution										
B1	Appropriation of legal reserve	-		17,044		( 17,044)	-	-	-	-	-
B5	Common stock cash dividends	-				( 222,859)	( 222,526)	-	-	-	( 222,526)
D1	Net income for 2023	-				1,067,784	1,067,784	-	-	-	1,067,784
D3	Other comprehensive income in 2023	-				697	697	( 8,857)	26,938	18,081	18,778
D5	Total comprehensive income in 2023	-				1,068,481	1,068,481	( 8,857)	26,938	18,081	1,086,562
Z1	Balance as of December 31, 2023	2,225,261	281,622	328,919	102,504	1,101,819	1,533,242	( 26,497)	53,335	26,833	4,066,963
	Earnings designation and distribution										
B1	Appropriation of legal reserve	-	-	106,848	-	( 106,848)	-	-	-	-	-
B5	Common stock cash dividends	-	-		-	( 445,052)	( 445,052)	-	-	-	( 445,052)
B9	Common stock dividends	445,052	-	-	-	( 445,052)	( 445,052)	-	-	-	-
D1	Net income for 2024	-	-	-	-	826,068	826,068	-	-	-	826,068
D3	Other comprehensive income in 2024	-	-	-	-	29,070	20,070	14,854	67,104	81,958	111,028
D5	Total comprehensive income in 2024	-	-	-	-	855,138	855,138	14,854	67,104	81,958	937,096
	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-						
Q1						23,003	23,003	( 450)	( 450)		22,553
Z1	Balance as of December 31, 2024	\$ 2,670,313	\$ 281,622	\$ 435,767	\$ 102,504	\$ 983,008	\$ 1,521,279	\$ ( 11,643)	\$ 119,980	\$ 108,346	\$ 4,581,560

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Manager: Hui-Wen Li

Mayer Steel Pipe Corporation  
Parent company-only Statements of Cash Flows  
For the years ended December 31, 2024 and 2023

Unit: NT\$ thousands

Code	Item	2024	2023
	<b>Cash flow from operating activities:</b>		
A10000	Profit (loss) before tax	\$ 974,500	\$ 1,310,93
	<b>Adjustments:</b>		
	Income and expenses		
A20100	Depreciation expense	64,416	63,027
A20200	Amortization expense	8,181	8,734
A20300	Expected credit impairment loss (gain)	( 688 )	810
A20400	Net loss (gain) on financial assets and liabilities at fair value through profit or loss	( 56,668 )	( 1,865 )
A20900	Interest expense	28,710	48,452
A21200	Interest income	( 13,832 )	( 22,957 )
A21300	Dividend income	( 35,535 )	( 36,434 )
	Share of loss (gain) on affiliates and joint ventures under equity method	( 208,759 )	( 197,275 )
A22300	Losses (gains) from the disposal and scrapping of property, plant and equipment	206	381
A23100	Disposal of investment losses (gains)	( 42,019 )	36,574
A29900	Other items	-	3,529
A20010	<b>Total income and expense</b>	<u>( 255,988 )</u>	<u>( 97,024 )</u>
	<b>Changes in assets/liabilities related to operating activities</b>		
A31115	Decrease (increase) of financial assets measured at fair value through profit or loss	113,634	20,962
A31130	Decrease (increase) of notes receivable	( 13,047 )	20,853
A31150	Decrease (increase) of accounts receivable	67,443	( 21,762 )
A31160	Decrease (increase) of accounts receivable - related parties	1,591	4,895
A31180	Decrease (increase) of other receivables	3,969	93,697
A31190	Decrease (increase) of other receivables - related parties	( 21,976 )	( 128 )
A31200	Decrease (increase) in inventory	( 889,960 )	( 252,992 )
A31230	Decrease (increase) of prepayments	( 77,163 )	116,026
A31240	Decrease (increase) of other current assets	14,756	57,574
	<b>Total net changes in assets related to operating activities</b>	<u>800,753 )</u>	<u>59,125</u>
A32125	Increase (decrease) of contract liabilities	87,438	69,411 )
A32130	Increase (decrease) of notes payable	( 102,847 )	( 112,291 )
A32150	Increase (decrease) of accounts payable	( 40,016 )	52,767
A32160	Increase (decrease) of accounts payable - related parties	( 105 )	( 15 )
A32180	Increase (decrease) of other payables	( 8,343 )	77,467
A32200	Increase (decrease) in liability reserve	( 1,356 )	47,180
A32230	Increase (decrease) of other current liabilities	( 19,387 )	24,647
A32240	Increase (decrease) of net defined benefit liabilities	( 906 )	( 769 )
	<b>Total net changes in liabilities related to operating activities</b>	<u>( 85,522 )</u>	<u>19,575</u>
	<b>Total net changes in assets and liabilities related to operating activities</b>	<u>( 886,275 )</u>	<u>78,700</u>
A20000	<b>Total adjustment items</b>	<u>( 1,142,263 )</u>	<u>18,324</u>
A33000	Cash inflow (outflow) from operations	( 167,763 )	1,292,606
A33100	Interest received	18,299	52,696
A33200	Dividends received	175,901	131,593
A33300	Interest paid	( 28,961 )	( 48,506 )
A33500	Income tax refunded (paid)	( 391,513 )	( 84,169 )
AAAA	<b>Net cash inflows (outflows) from operating activities</b>	<u>394,037 )</u>	<u>1,344,220</u>

(Continued on next page)

(Continued from previous page)

Code	Item	2024	2023
Cash flow from investing activities:			
B00010	Financial assets at fair value through other	( 39,054)	( 41,520)
B00020	Disposal of financial assets at fair value through other	40,094	-
B00030	Capital reduction refund of financial assets measured at	6,244	-
B00040	Acquisition of financial assets at amortized cost	( 3,000)	( 287,500)
B00060	Repayment at maturity of financial assets measured at	287,500	-
B01800	Investments accounted for using equity method	( 27,000)	-
B02400	Refunds from capital reduction of the invested company	50,000	-
B02700	Acquisition of property, plant and equipment	( 116,691)	( 119,148)
B02800	Disposal of property, plant and equipment	-	57
B03700	Increase in refundable deposits	( 216,401)	-
B03800	Decrease in refundable deposits	-	236,627
B04500	Acquisition of intangible assets	-	( 160)
B06000	Increase in long-term lease receivables	( 12,866)	-
B06100	Decrease in long-term lease receivables	-	795
B06700	Increase of other non-current assets	( 13,586)	( 6,390)
B07100	Increase in prepayment for equipment	-	( 3,360)
B07200	Decrease in prepayment for equipment	39,290	-
B09900	Other investment activities	( B34)	3,157
BBBB	Net cash inflows (outflows) from investing activities	( 6,304)	217,442
Cash flow from financing activities:			
C00100	Increase in short-term loans	577,088	-
C00200	Decrease in short-term loans	-	( 865,668)
C00500	Increase in short-term notes payable	79,801	-
C00600	Decrease in short-term notes payable	-	( 36,985)
C01700	Repayment of long-term loans	( 2,787)	( 2,738)
C03100	Decrease in refundable deposits received	( 10,500)	( 3,000)
C04020	Lease principal repayment	( 15,946)	( 15,957)
C04500	Cash dividend payment	( 445,052)	( 222,526)
CCCC	Net cash inflows (outflows) from financing activities	182,604	( 1,146,874)
EEEE	Increase (decrease) in cash and cash equivalents in the	( 217,737)	( 20,096)
E00100	Opening balance of cash and cash equivalents	497,533	517,629
E00200	Closing balance of cash and cash equivalents	\$ 279,796	\$ 497,533

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Manager: Hui-Wen Li

## Notes to the Consolidated Financial Statements

In 2024 (from January 1 to December 31, 2024) the Company's entities that are required to be included in the consolidated financial statements of affiliates under the "Regulations 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-subsidiary consolidated financial statements under the International Financial Reporting Standards 10. Moreover, the related information required to be disclosed in the consolidated financial statements of affiliated enterprises has been fully disclosed in the aforementioned parent-subsidiary consolidated financial statements. Therefore, no separate set of consolidated financial statements of affiliates is prepared.

We hereby declare

Company name: Mayer Steel Pipe Corporation

Principal: Chun-Fa Huang

March 13, 2024

## Independent Auditors' Audit Report

To Mayer Steel Pipe Corporation:

### **Audit Opinion**

We have audited the consolidated financial statements of Mayer Steel Pipe Corporation (the "Company") and its subsidiaries, which comprise the consolidated balance sheet on December 31, 2024 and 2023 and the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement from January 1 to December 21, 2024 and 2023, and the related notes to the consolidated financial statements (including a summary of significant accounting policies).

In our opinion, based on our audit and the audit reports of other accountants (please refer to the Other Matters section), the aforementioned consolidated financial statements are prepared 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 released by the Financial Supervisory Commission, and are sufficient to present fairly the financial position of Mayer Steel Pipe Corporation and its subsidiaries on December 31, 2024 and 2023, and the financial performance and cash flows from January 1 to December 21, 2024 and 2023.

### **Basis of the Audit Opinion**

We conducted the audit in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audit results and the audit reports of other independent auditors, we are of the opinion that sufficient and appropriate audit evidences have been obtained to serve as the basis for our audit opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of Mayer Steel Pipe Corporation and its subsidiaries for 2024. These matters were addressed in the context of our audit of the consolidated only financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. Key audit matters in the consolidated financial statements of Mayer Steel Pipe Corporation and its subsidiaries for 2024 are stated as follows:

#### Valuation of inventories

As of December 31, 2024, the inventory - manufacturing net amount of the Company and its subsidiaries is NT\$1,251,048 thousand (after deducting allowance for inventory valuation, obsolescence losses, and idled losses of NT\$13,673 thousand). Please refer to Notes 4, 5 and 6 (8) to the financial statements. The Company and its subsidiaries' inventory valuation is subject to fluctuations in international steel prices and market demands, which may cause slow moving inventory, resulting in obsolescence losses. The accounting policy for the inventory devaluation and obsolescence losses is based on the inventory ageing data. The source of the data is the management to estimate the net realizable value of each product based on the sales status of the inventory and purchase prices; the lower of the cost or the net realizable value of the normal inventory value and the inventory devaluation loss is recognized. Since the evaluation involves significant judgment by the management, and the carrying amount of the inventory is significant to the consolidated financial statements, the evaluation of the inventory is listed as a key audit matter. Our primary auditing procedure for the aforementioned item is as follows:

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

#### Valuation of financial assets

On December 31, 2024, the net amount of non-current financial assets measured at fair value through profit or loss, non-current financial assets measured at fair value through other comprehensive income, and investments accounted for using the equity method of the Company and its subsidiaries amounted to NT\$1,219,189 thousand. Please refer to Notes 4, 5, 6(2), (3) and (11), and 8 to the consolidated financial statements for details. The Company and its subsidiaries' assessed its fair value through the gain or loss on financial assets (liabilities) measured at fair value through profit or loss, the unrealized gain or loss on investment in equity instruments measured at fair value through other comprehensive income, and the associates accounted for using the equity method. For the share of profit and loss of enterprises and joint ventures, the management determines to increase or decrease the book value based on the evaluation report issued by a professional appraisal company and the net equity value of the affiliated enterprise and the current income or loss, then assess whether there is any objective evidence of impairment to determine the amount of any impairment loss. Since the carrying amount is significant to the consolidated financial statements, financial assets measured at fair value through profit or loss - non-current, financial assets measured at fair value through other comprehensive income - non-current and net investment under the equity method are listed as key audit matters. Our primary auditing procedure for the aforementioned item is as follows:

1. Financial assets assessed at fair value through other comprehensive income and non-current profit or loss transactions were valued by a professional appraisal firm. A report evaluating the fairness of the fair value assessment method was obtained and compared to the most recent comparable financial statements supplied by affiliated companies.
2. Unrealized gains or losses on equity instruments measured at fair value through other comprehensive income, the shares of profits or losses from associates and joint ventures recognized using the equity method, and calculated gains or losses for financial assets (liabilities) valued at fair value through profit or loss were assessed for accuracy.

3. According to the audit results, the financial statements of the affiliated companies are adjusted to make the financial statements comply with the requirements of the preparation and presentation of the International Financial Reporting Standards, International Accounting Standards, Interpretations and Interpretations Notices approved by the Financial Supervisory Commission.

## **Other Matters**

We have not audited the financial statements of the investments under equity method that are included in the consolidated financial statements above. They were audited by other independent auditors. Therefore, our opinion on the consolidated financial statements is based on the reports of other independent auditors. The investment amounts in these affiliates accounted for using the equity method were NT\$387,831 thousand and NT\$374,411 thousand, respectively on December 31, 2024 and 2023, both representing 5% of the total assets, respectively. The shares of profit and loss of associates and joint ventures accounted for using equity method were NT\$66,475 thousand and NT\$57,509 thousand, respectively, accounting for 7% and 4% of the consolidated's profit before tax, respectively. The shares of other comprehensive income from associates and joint ventures accounted for using equity method in 2024 and 2023 were NT\$4,443 thousand and NT\$(5,782) thousand, respectively, accounting for 4% and (31%) of the consolidated other comprehensive income.

The Company has prepared the 2024 and 2023 parent company only financial statements, to which we have issued an unqualified opinion with the additional section of other matters on file for reference.

## **Responsibilities of the Management and the Governance Unit for the Consolidated Financial Statements**

The 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, interpretations and announcements endorsed and issued into effect by the Financial Supervisory Commission, and to maintain Internal controls necessary for the preparation of financial statements to ensure that the consolidated financial statements are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management's responsibility also includes assessing the Company and its subsidiaries' ability to continue as a going concern, disclosure of relevant matters, and the use of the going concern basis of accounting, unless management intends to liquidate the Company and its subsidiaries or cease its operations, or has no realistic alternative but to do so other than for the purposes of liquidation or cessation of operations.

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

## **Auditors' Responsibilities for Auditing 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 auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that the audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect material misstatements in the consolidated financial statements.

Misstatements may arise from fraud or error. If the individual amounts or the aggregate amount can be reasonably expected to affect the economic decisions made by the users of the consolidated financial statements, the misstatements are considered material.

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

1. Identify and assess the risks of material misstatement arising from fraud or error in the consolidated financial statements; design and execute countermeasures in response to the risks assessed; and obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Because fraud may involve collusion, forgery, intentional omission, misrepresentation or violation of internal control, it is not detected that the risk of material misstatement resulting from fraud is higher than that resulting from error.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
3. Evaluate the appropriateness of the accounting policies adopted by the management and the reasonableness of the accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidences regarding the financial information of business entities within the Company and its subsidiaries in order to express an opinion on the consolidated financial statements. The accountant is responsible for the guidance, supervision and implementation of the Group's audit case, and is responsible for forming an audit opinion on the Group.

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

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

From the matters communicated with the governance unit, we determined the key audit matters in the audit of the consolidated financial statements for 2024. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated

in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Crowe (TW) CPAs

CPA: Chun-Chih Lin

CPA: Meng-Ta Wu

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

March 13, 2024

Mayer Steel Pipe Corporation and Subsidiaries

Consolidated Balance Sheets

December 31, 2024 and 2023

Unit: NT\$ thousands

Code	Current assets:	2024.12.31		2023.12.31	
		Amount	%	Amount	%
	Current assets:				
1100	Cash and cash equivalents (Note 6)	\$ 477,043	6	\$ 659,456	9
1110	Financial assets at fair value through profit or loss - current (Note 6)	87,398	1	124,048	2
1120	Financial assets at fair value through other comprehensive income - current (Note 6)	49,513	1	27,722	-
1136	Financial assets at amortized cost - current (Note 6)	157,731	2	370,085	5
1150	Notes receivable, net (Note 6)	40,611	-	27,564	-
1170	Net accounts receivable (Note 6)	414,397	5	490,753	7
1180	Accounts receivable - related parties, net (Note 6 and 7)	8,221	-	9,369	-
1197	Finance lease receivable, net (Note 6 and 8)	1,719	-	1,218	-
1200	Other receivables (Note 6)	12,123	-	21,305	-
1210	Other receivables - Related parties, net (Note 7)	74	-	98	-
1220	Current income tax assets	207	-	84	-
1310	Inventories - Manufacturing (Note 6)	1,251,048	15	1,093,858	15
1320	Inventories - Construction (Note 6, 7 and 8)	1,917,779	23	1,181,454	16
1410	Prepayments (Note 6)	94,675	1	23,662	-
1470	Other current assets (Note 6 and 8)	426,415	5	447,188	6
11xx	Total current assets	4,938,954	59	4,477,864	60
	Non-current assets:				
1510	Financial assets at fair value through profit or loss - Non-current (Note 6 and 7)	321,664	4	266,402	3
1517	Financial assets at fair value through other comprehensive income - non-current (Note 6)	159,080	2	136,198	2
1550	Net investment under equity method (Note 6 and 7)	628,716	8	604,972	8
1600	Property, plant and equipment (Note 6 and 8)	1,111,007	13	1,063,611	14
1755	Right-of-use assets (Note 6)	479,422	6	502,447	7
1760	Investment property (Note 6 and 8)	138,835	2	141,768	2
1780	Intangible assets	2,503	-	2,637	-
1840	Deferred income tax assets (Note 6)	9,520	-	13,003	-
1975	Net defined benefit assets - Non-current (Note 6)	30,850	-	874	-
1995	Other non-current assets (Note 6, 7, 8 and 9)	465,955	6	273,323	4
15XX	Total non-current assets	3,347,552	41	3,002,235	40
1XXX	Total assets	\$ 8,286,506	100	\$ 7,480,099	100
	Liabilities and equity				
	Current liabilities:				
2100	Short-term loans (Note 6 and 8)	\$ 2,246,399	27	\$ 1,691,943	23
2110	Short-term notes payable (Note 6 and 8)	79,801	1	-	-
2130	Contract liabilities - current (Note 6 and 7)	98,714	1	6,199	-
2150	Payable notes	42,699	1	145,750	2
2170	Accounts payable	41,831	1	84,283	1
2180	Accounts payable - Related parties (Note 7)	-	-	105	-
2200	Other payables	194,412	2	202,418	3
2220	Other payables - Related parties (Note 7)	12	-	13	-
2230	Current income tax liabilities	73,579	1	286,368	4
2280	Lease liabilities - current (Note 6)	61,012	1	55,444	1
2320	Long-term liabilities due within one year or one operating cycle (Note 6 and 8)	2,848	-	2,793	-
2399	Other current liabilities - Other	14,087	-	31,944	-
21XX	Total of current liabilities	2,855,394	35	2,507,260	34
	Non-current liabilities:				
2540	Long-term loans (Note 6 and 8)	11,799	-	14,641	-
2550	Provision - non-current (Note 6)	80,016	1	81,371	1
2560	Current income tax liabilities - non-current (Note 6)	10,580	-	50,488	1
2570	Deferred income tax liabilities (Note 6)	191,448	2	179,741	32
2580	Lease liabilities - non-current (Note 6)	454,363	6	477,521	6
2670	Other non-current liabilities - others (Note 6)	91,821	1	96,714	1
25XX	Total non-current liabilities	840,027	10	900,478	2
2XXX	Total liabilities	\$ 3,695,421	45	\$ 3,407,736	46
	Equity attributable to owners of the parent company:				
3310	Share capital (Note 6)	2,670,313	32	2,225,261	30
3320	Capital reserve (Note 6)	281,622	4	281,622	4
	Retained earnings (Note 6)				
3310	Legal reserve	435,767	5	328,919	4
3320	Special reserves	102,504	1	102,504	1
3350	Undistributed earnings	983,008	12	1,101,819	15
3300	Total retained earnings	1,521,279	18	1,533,242	20
3400	Other equity (Note 6)	108,346	1	26,838	-
31XX	Total equity attributable to owners of the parent company	4,581,560	55	4,066,963	54
36XX	Non-controlling interests (Note 6)	9,525	-	5,400	-
3XXX	Total equity	4,591,085	55	4,072,363	54
3X2X	Total liabilities and equity	\$ 8,286,506	100	\$ 7,480,099	100

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Manager: Hui-Wen Li

Mayer Steel Pipe Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income  
For the years ended December 31, 2024 and 2023

Unit: NTD thousand (Earnings per share: NTD)

Code	Item	2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (Notes 6, 7 and 14)	\$ 5,241,842	100	\$ 7,009,437	100
5000	Operating cost (Note 6 and 7)	( 4,445,533 )	(85 )	( 6,169,153 )	88
5900	Operating gross profit	796,309	15	840,284	12
5910	Unrealized gains (losses) from sales	( 4,661 )	-	( 5,494 )	-
5920	Realized profit (loss) from sales	5,494	-	2,337	-
5950	Gross operating profit, net	797,142	15	837,127	12
6100	Operating expenses (Note 6 and 7)				
6200	Sales promotion expenses	( 101,102 )	(2 )	( 123,269 )	( 2 )
6450	Administrative expenses	( 216,977 )	( 4 )	( 210,988 )	( 3 )
6450	Expected credit impairment (loss) benefit	9,009	-	16,080	-
6000	Total operating expenses	( 309,070 )	( 6 )	( 318,177 )	( 5 )
6900	Operating profit	488,072	9	518,950	7
7100	Non-operating income and expenses				
7100	Interest revenue (Note 6)	23,829	1	31,649	1
7010	Other income (Note 6 and 7)	310,661	6	819,510	12
7020	Other gains and losses, net (Note 6 & 7)	98,246	2	( 83,178 )	( 1 )
7050	Net finance cost (Note 6 and 7)	( 41,770 )	( 1 )	( 62,106 )	( 1 )
7060	Net share of profit or loss of subsidiaries, associates and joint ventures accounted for using the equity method (Note 6 and 14)	105,917	2	97,095	1
7000	Total non-operating income and expenses	496,883	10	802,970	12
7900	Profit (loss) before tax from continuing operations	984,955	19	1,321,920	19
7950	Income tax expenses (Note 6 and 14)	( 158,013 )	( 3 )	( 252,349 )	( 4 )
8200	Net income (loss)	826,942	16	1,069,571	15
8311	Other comprehensive income				
8316	Remeasurement of defined benefit plan (Note 6)	29,070	1	697	-
8316	Unrealized profit or loss on investments in equity instruments at fair value through other comprehensive income (Note 6)	67,104	1	26,938	-
8310	Total of items not reclassified to profit or loss	96,174	2	27,635	-
8361	Exchange differences on translation of financial statements of foreign operations (Note 6)	6,149	-	( 7,212 )	-
8370	Share of other comprehensive income of subsidiaries, associated companies and joint ventures recognized using the equity method - Items may reclassified to profit or loss (Note 6)	12,669	-	( 3,885 )	-
8399	Income tax related to items that may be reclassified (Note 6)		-		-
8360	Total of items that may be reclassified subsequently to profit or loss	( 3,713 )	-	2,214	-
8300	Other comprehensive income, net	15,105	-	8,883	-
8500	Total comprehensive income for the period	111,279	2	18,752	-
		\$ 938,221	18	\$ 1,088,323	15
8610	Net income (loss) attributable to:				
8620	Owners of the parent company (net profit/loss)	\$ 826,068	16	\$ 1,067,784	15
8620	Non-controlling interests (net profit/loss)	874	-	1,787	-
		\$ 826,942	16	\$ 1,069,571	15
8710	Total comprehensive income attributable to:				
8710	Owners of the parent company (comprehensive income)	\$ 937,096	18	\$ 1,086,562	15
8720	Non-controlling interests (comprehensive income)	1,125	-	1,761	-
		\$ 938,221	18	\$ 1,088,323	15
9750	Basic earnings per share (Note 6)	\$ 3,09	-	\$ 4,00	-

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Manager: Hui-Wen Li

Mayer Steel Pipe Corporation and Subsidiaries  
 Consolidated Statements of Changes in Equity  
 For the years ended December 31, 2024 and 2023

Unit: NT\$ thousands

Item Code	Item	Common stock capital	Additional paid-in capital	Retained earnings				Exchange differences on translation of financial statements of foreign operations	Unrealized gain or loss on financial assets at fair value through other comprehensive income	Total of other equity items	Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
				Legal reserve	Special reserves	Undistributed earnings	Total retained earnings						
A1	Balance as of January 1, 2021	\$ 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
B1	Earnings designation and distribution												
B1	Appropriation of legal reserve	-		17,044		( 17,044)							
B5	Common stock cash dividends	-				( 222,859)	( 222,526)						
D1	Net income for 2023	-				1,067,784	1,067,784					1,067,784	1,787
D3	Other comprehensive income in 2023	-				697	697	( 8,857)	26,938	18,081		( 26 )	18,752
D5	Total comprehensive income in 2023	-				1,068,481	1,068,481	( 8,857)	26,938	18,081		1,086,562	1,761
Z1	Balance as of December 31, 2023	2,225,261	281,622	328,919	102,504	1,101,819	1,533,242	( 26,497)	53,335	26,833	4,066,963	5,400	4,072,363
B1	Earnings designation and distribution												
B1	Appropriation of legal reserve	-		106,848		( 106,848)							
B5	Common stock cash dividends	-				( 445,052)	( 445,052)					( 445,052)	( 445,052)
B9	Common stock dividends	445,052				( 445,052)	( 445,052)						
D1	Net income for 2024	-				826,068	826,068					826,068	874
D3	Other comprehensive income in 2024	-				29,070	20,070	14,854	67,104	81,958		111,028	251
D5	Total comprehensive income in 2024	-				855,138	855,138	14,854	67,104	81,958		937,096	1,125
Q1	Disposal of equity instruments at fair value through other comprehensive income	-				23,003	23,003	( 450)	( 450 )	22,553		3,000	25,553
Z1	Balance as of December 31, 2024	\$ 2,670,313	\$ 281,622	\$ 435,767	\$ 102,504	\$ 983,008	\$ 1,521,279	\$ ( 11,643)	\$ 119,980	\$ 108,346	\$ 4,581,560	\$ 9,525	\$ 4,591,085

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Manager: Hui-Wen Li

Mayer Steel Pipe Corporation and Subsidiaries  
Consolidated Statements of Cash Flows  
For the years ended December 31, 2024 and 2023

Code	Item	2024	2023
	<b>Cash flow from operating activities:</b>		
A10000	Profit (loss) before tax	\$ 984,955	\$ 1,321,920
	Adjustments:		
	Income and expenses		
A20100	Depreciation expense	138,314	138,250
A20200	Amortization expense	9,196	9,944
A20300	Expected credit impairment loss (gain)	( 9,009 )	( 16,080 )
A20400	Net loss (gain) on financial assets and liabilities at fair value through profit or loss	( 50,424 )	( 2,171 )
A20900	Interest expense	41,770	62,106
A21200	Interest income	( 23,829 )	( 31,649 )
A21300	Dividend income	( 35,880 )	( 45,034 )
A22300	Share of loss (gain) on affiliates and joint ventures under equity method	( 105,917 )	( 97,095 )
A22500	Losses (gains) from the disposal and scrapping of property, plant and equipment	182	381
A23100	Disposal of investment losses (gains)	( 51,146 )	34,864
A29900	Other items	477	3,529
A20010	<b>Total income and expense</b>	<b>86,266 )</b>	<b>57,045</b>
	<b>Changes in assets/liabilities related to operating activities</b>		
A31115	Decrease (increase) of financial assets measured at fair value through profit or loss	95,360	7,690
A31130	Decrease (increase) of notes receivable	( 13,047 )	40,853
A31150	Decrease (increase) of accounts receivable	77,043	( 19,066 )
A31160	Decrease (increase) of accounts receivable - related parties	1,148	5,734
A31180	Decrease (increase) of other receivables	12,212	110,607
A31190	Decrease (increase) of other receivables - related parties	24	( 98 )
A31200	Decrease (increase) in inventory	( 893,515 )	( 252,558 )
A31230	Decrease (increase) of prepayments	( 71,013 )	120,931
A31240	Decrease (increase) of other current assets	41,384	30,945
A31000	<b>Total net changes in assets related to operating activities</b>	<b>750,404 )</b>	<b>45,038</b>
A32125	Increase (decrease) of contract liabilities	92,515	68,940 )
A32130	Increase (decrease) of notes payable	( 103,051 )	( 111,922 )
A32150	Increase (decrease) of accounts payable	( 42,452 )	50,461
A32160	Increase (decrease) of accounts payable - related parties	( 105 )	( 15 )
A32180	Increase (decrease) of other payables	( 6,884 )	80,216
A32190	Other payables - increase (decrease) of related parties	( 1 )	( 269 )
A32200	Increase (decrease) in liability reserve	( 1,355 )	47,180
A32230	Increase (decrease) of other current liabilities	( 17,857 )	24,642
A32240	Increase (decrease) of net defined benefit liabilities	( 906 )	( 769 )
A32000	<b>Total net changes in liabilities related to operating activities</b>	<b>80,096 )</b>	<b>20,584</b>
A30000	<b>Total net changes in assets and liabilities related to operating activities</b>	<b>830,500 )</b>	<b>65,622</b>
A20000	<b>Total adjustment items</b>	<b>916,766 )</b>	<b>122,667</b>
A33000	<b>Cash inflow (outflow) from operations</b>	<b>68,189</b>	<b>1,444,587</b>
A33100	Interest received	29,121	57,383
A33200	Dividends received	134,163	139,953
A33300	Interest paid	( 29,484 )	( 48,534 )
A33500	Income tax refunded (paid)	( 399,387 )	( 93,289 )
AAAA	<b>Net cash inflows (outflows) from operating activities</b>	<b>197,398 )</b>	<b>1,500,100</b>

(Continued on next page)

(Continued from previous page)

Code	Item	2024	2023
Cash flow from investing activities:			
B00010	Financial assets at fair value through other comprehensive income	( 39,054 )	( 41,520 )
B00020	Disposal of financial assets at fair value through other comprehensive income	40,094	-
B00030	Capital reduction refund of financial assets measured at fair value through other comprehensive income	10,930	-
B00040	Acquisition of financial assets at amortized cost	( 157,202 )	( 371,633 )
B00060	Repayment at maturity of financial assets measured at cost after amortization	372,849	19,655
B02700	Acquisition of property, plant and equipment	( 118,452 )	( 119,148 )
B02800	Disposal of property, plant and equipment	23	57
B03700	Increase in refundable deposits	( 216,402 )	-
B03800	Decrease in refundable deposits	-	236,629
B04500	Acquisition of intangible assets	-	( 160 )
B06000	Increase in long-term lease receivables	( 12,866 )	-
B06100	Decrease in long-term lease receivables	-	795
B06700	Increase of other non-current assets	( 14,346 )	( 7,600 )
B07100	Increase in prepayment for equipment	-	( 5,102 )
B07200	Decrease in prepayment for equipment	41,032	-
B09900	Other investment activities	834 )	3,157
BBBB	Net cash inflows (outflows) from investing activities	94,228 )	( 284,870 )
Cash flow from financing activities:			
C00100	Increase in short-term loans	554,456	
C00200	Decrease in short-term loans	( 843,036 )	
C00500	Increase in short-term notes payable	79,801	-
C00600	Decrease in short-term notes payable	-	( 36,985 )
C01700	Repayment of long-term loans	( 2,787 )	( 2,738 )
C03100	Decrease in refundable deposits received	( 10,500 )	( 3,000 )
C04020	Lease principal repayment	( 71,987 )	( 71,581 )
C04500	Cash dividend payment	( 445,052 )	( 222,526 )
C05800	Changes in non-controlling interests	3,000	
CCCC	Net cash inflows (outflows) from financing activities	106,931	( 1,179,866 )
DDDD	Net cash inflows (outflows) from financing activities	2,282	4,834 )
EEEE	Effect of exchange rate changes on cash and cash equivalents	182,413 )	30,530
E00100	Opening balance of cash and cash equivalents	659,456	628,926
E00200	Closing balance of cash and cash equivalents	\$ 477,043	\$ 659,456

(Please refer to the accompanying notes to the consolidated financial statements)

Chairman: Chun-Fa Huang

Manager: Min-Chi Hsiao

Accounting Manager: Hui-Wen Li

## [Appendix 2]

### Mayer Steel Pipe Corporation 2024 Earnings Distribution Table

Undistributed earnings at the beginning of the period:	\$ 104,866,786
Add: Profit after tax	826,067,796
: Defined benefit plan actuarial adjustment to retained earnings	29,070,405
: Disposal of equity instruments at fair value through other comprehensive income	23,003,140
Less: 10% provision for legal reserve (Note 1)	( 87,814,134 )
Earnings available for distribution:	\$ 895,193,993
Distribution item: (Note)	
Shareholder dividend - cash dividend (NT\$2.2*267,031,320 shares)	587,468,904
Undistributed earnings at the end of the period:	\$ 307,725,089

Note: In the earnings distribution table, the distribution of shareholder dividends will be made in cash, with a proposed dividend of NT\$2.2 per share. The total amount of shareholder dividend distribution is NT\$587468904, calculated based on the total number of issued shares at the time of distribution of 267,031,320.

(Note 1): According to the letter of the Ministry of Economic Affairs referenced Jing-Shang-Zi No. 10802432410 issued by the Ministry of Economic Affairs dated January 9, 2020, the "current period profit plus the item other than the current period profit after tax recognized in the undistributed earnings of the current year" is used as the basis for appropriation of the legal reserve.

Principal: Chun-Fa Huang	Manager: Min-Chi Hsiao	Accounting Manager: Hui-Wen, Li
--------------------------	------------------------	---------------------------------

## [Appendix 3]

### Mayer Steel Pipe Corporation Articles of Incorporation Amendment Comparison Table

Articles of Incorporation	Provisions after amendment	Original Article	Basis for and reasons for amendment
Article 40	<p>If the Company makes a profit in a year, it shall allocate 1% to 5% of the profit as remuneration to employees and no more than 3% as remuneration to directors. <u>The aforementioned remuneration to employees shall allocate no less than 10% as remuneration to entry-level employees in accordance with the Securities and Exchange Act.</u> However, if the Company still has accumulated losses, it shall first reserve an amount to offset the losses, and then calculate the appropriations from the remaining balance.</p> <p>Employees' remuneration may be paid in the form of shares or cash, and the remuneration may be paid to the employees of the Company and the subsidiaries of the Company who meet certain criteria. Remuneration to directors shall be in the form of cash only.</p> <p>Matters concerning the distribution of employees' remuneration and directors' remuneration shall be resolved by the board of directors meeting attended by at least two-thirds of the directors and approved by more than half of the attending directors, and the resolution shall be reported at a shareholders' meeting.</p> <p>If the board of directors has resolved to pay employees' remuneration in the form of shares, the board of directors may, at the same time, resolve to issue new shares or repurchase its own shares. The Company's dividend policy takes into account the Company's capital needs and long-term financial planning, in line with current and future</p>	<p>In case of profit in the year, the Company shall allocate 1% - 5% as remuneration to employees, and no more than 3% as remuneration to directors. However, if the Company still has accumulated losses, it shall first reserve an amount to offset the losses, the remaining balance is then appropriated.</p> <p>Employees' remuneration may be paid in the form of shares or cash, and the remuneration may be paid to the employees of the Company and the subsidiaries of the Company who meet certain criteria. Remuneration to directors shall be in the form of cash only.</p> <p>Matters concerning the distribution of employees' remuneration and directors' remuneration shall be resolved by the board of directors meeting attended by at least two-thirds of the directors and approved by more than half of the attending directors, and the resolution shall be reported at a shareholders' meeting.</p> <p>If the board of directors has resolved to pay employees' remuneration in the form of shares, the board of directors may, at the same time, resolve to issue new shares or repurchase its own shares. The Company's dividend policy takes into account the Company's capital needs and long-term financial planning, in line with current and future</p>	<p>The order of the Financial Supervisory Commission referenced Jin-Guan-Zheng-Fa-Zi No. 1130385442 dated November 8, 2024: Paragraph 6, Article 14 of the Securities and Exchange Act supplemented that TWSE/TPEX-listed companies shall specify in their articles of association that a certain percentage of annual earnings shall be allocated to adjust the salaries or distribute remuneration to grassroots employees. Therefore, this provision is amended accordingly.</p>

Articles of Incorporation	Provisions after amendment	Original Article	Basis for and reasons for amendment
	<p>The Company's dividend policy takes into account the Company's capital needs and long-term financial planning, in line with current and future development plans, the investment environment and domestic and international competition, and the interests of shareholders, in order to determine the amount and type of earnings distribution. If the Company has earnings in the annual final accounting, it shall first pay income tax and make up for the losses of the previous years, and then set aside 10% of the balance as a legal reserve, unless the legal reserve amounts to the total paid-in capital. and special reserve shall be appropriated or reversed in accordance with the regulations of the competent authority. However, if special reserve is appropriated for the net deduction of other equity accumulated in the previous period, the same amount of special reserve shall be appropriated from the undistributed earnings of the previous period. If there is still insufficient, after adding the current after-tax net profit and the item other than the current period's net profit and included in the amount of undistributed earnings of the current period, together with the accumulated undistributed earnings of It shall be proposed to the shareholders' meeting for resolution. The Company may distribute earnings in the form of cash dividends or stock dividends. If distribution is made, shareholders' dividends shall be set aside based on the distributable earnings in the year of final accounting for no less than 50% each year. The percentage of stock dividends shall not exceed 50% of the total dividends.</p>	<p>development plans, the investment environment and domestic and international competition, and the interests of shareholders, in order to determine the amount and type of earnings distribution. If the Company has earnings in the annual final accounting, it shall first pay income tax and make up for the losses of the previous years, and then set aside 10% of the balance as a legal reserve, unless the legal reserve amounts to the total paid-in capital. and special reserve shall be appropriated or reversed in accordance with the regulations of the competent authority. However, if special reserve is appropriated for the net deduction of other equity accumulated in the previous period, the same amount of special reserve shall be appropriated from the undistributed earnings of the previous period. If there is still insufficient, after adding the current after-tax net profit and the item other than the current period's net profit and included in the amount of undistributed earnings of the current period, together with the accumulated undistributed earnings of It shall be proposed to the shareholders' meeting for resolution. The Company may distribute earnings in the form of cash dividends or stock dividends. If distribution is made, shareholders' dividends shall be set aside based on the distributable earnings in the year of final accounting for no less than 50% each year. The percentage of stock dividends shall not exceed 50% of the total dividends.</p> <p>If the distribution of shareholders' dividends is to be made in the form of cash, per the authorization of the board of directors, the proposal shall be</p>	

Articles of Incorporation	Provisions after amendment	Original Article	Basis for and reasons for amendment
	<p>If the distribution of shareholders' dividends is to be made in the form of cash, per the authorization of the board of directors, the proposal shall be approved at a board meeting attended by at least two-thirds of the directors, and the resolution shall be passed by more than half of the directors present at the meeting. The resolution shall be reported to the shareholders' meeting.</p>	<p>approved at a board meeting attended by at least two-thirds of the directors, and the resolution shall be passed by more than half of the directors present at the meeting. The resolution shall be reported to the shareholders' meeting.</p>	
Article 46	<p>The Articles of Incorporation was established on August 9, 1959; the 1st amendment was made on May 11, 1961; ...; 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; the 43rd amendment was made on July 15, 2021; the 44th amendment was made on June 14, 2022; the 45th amendment was made on June 7, 2024; <u>the 46th amendment was made on May 28, 2025.</u></p>	<p>The Articles of Incorporation was established on August 9, 1959; the 1st amendment was made on May 11, 1961; ...; 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; the 43rd amendment was made on July 15, 2021; the 44th amendment was made on June 14, 2022; the 45th amendment was made on June 7, 2024.</p>	<p>It is the record of the amendment date of the Articles of Incorporation.</p>

## [Appendix 4]

### Mayer Steel Pipe Corporation

#### List of Candidates for Directors (Including Independent Directors) and Related Information

Number of the person nominated	Category of the candidate	Name of the candidate (nationality and gender)	Educational background	Major experience	Major current positions held	Name of the government agency or legal person represented	Reasons why the nominated person is not listed on the list of candidates
1	Director	Chun-Fa Huang (Republic of China, male)	Business College, Hsing Wu University Department of International Trade	1. Chairman of TZE SHIN INTERNATIONAL CO., LTD. 2. Chairman of THE SINCERE DEPARTMENT STORE LTD. 3. Chairman of De An Development Co., Ltd. : :	1. Chairman of Mayer Steel Pipe Corporation 2. Chairman of Mei Kong Development Co., Ltd. 3. Director of VIETNAM MAYER CORP., LTD 4. Chairman of De An Development Co., Ltd. 5. Chairman of TZE SHIN INTERNATIONAL CO., LTD. 6. Chairman of THE SINCERE DEPARTMENT STORE LTD. 7. Chairman of Beautiful Bay Resort Co., Ltd. 8. Director of Miramar Hotel Corporation : :	Yuan Chuan Steel Co., Ltd.	Reasons for the nomination of independent director who has served as an independent director for three consecutive terms
					Nominator's shareholding ratio (%)	Nominator	The result of the Board of Directors' resolution or other convener's decision

2	Director	Chun-Chao Huang (Republic of China, male)	1. Department of Electrical Engineering, Massachusetts Institute of Technology 2. Master of Information Management, National Taiwan University	1. Director of TZE SHIN INTERNATIONAL CO., LTD. 2. Director of Athena Information Systems Ltd., Co. 3. Chairman of Dewei Investment Co., Ltd. : : : :	1. Director of Mayer Steel Pipe Corporation 2. Director of Miramar Hotel Corporation 3. Director of TZE SHIN INTERNATIONAL CO., LTD. 4. Supervisor of De An Development Co., Ltd. 5. Supervisor of Mei Kong Development Co., Ltd. 6. Supervisor of Yuan Chuan Steel Co., Ltd 7. Director of MIRAMAR HOSPITALITY CO., LTD. : : : :	Yuan Chuan Steel Co., Ltd.	Listed on the list of candidates	Not applicable
3	Director	Hsiu-Mei Huang (Republic of China, female)	Department of Chinese Literature, National Taiwan University Thunderbird American Graduate School of International Management	Board of Directors	Not applicable	1. Chairman of Maywei Investment Co., Ltd. 2. Chairman of Dewei Investment Co., Ltd. 3. Supervisor of Miramar Hotel Corporation : : : :	1. Director of Mayer Steel Pipe Corporation 2. Supervisor of Miramar Hotel Corporation 3. Director of Beautiful Bay Resort Co., Ltd. 4. Chairman of Dewei Investment Co., Ltd. : : : :	Yuan Chuan Steel Co., Ltd.

4	Director	Yung-Chieh Huang (Republic of China, male)	Shih Hsin University	1. Chairman of DURBAN DIVE CORPORATION 2. Director of SINCERE DEPARTMENT STORE LTD. 3. Director of De An Development Co., Ltd. : :	1. Director of Mayer Steel Pipe Corporation 2. Chairman of DURBAN DIVE CORPORATION 3. Director of SINCERE DEPARTMENT STORE LTD. 4. Director of De An Development Co., Ltd. 5. Supervisor of MIRAMAR HOSPITALITY CO., LTD. 6. Director of Mei Kong Development Co., Ltd. : :	Yuan Chuan Steel Co., Ltd.	Listed on the list of candidates	Not applicable	
5	Director	Ta-Teng Cheng (Republic of China, male)	University of Dallas	1. Director of VIETNAM MAYER CO., LTD. 2. Chairman of Yuanda Investment Co., Ltd.. : :	1. Director of Mayer Steel Pipe Corporation 2. Director of Glory Word Development Ltd., 3. Director of VIETNAM MAYER CORP., LTD 4. Director of Sinowise Development Ltd., 5. Director of Elternal Galaxy Ltd., 6. Director of Grace Capital Group Ltd., 7. Chairman of Yuanda Investment Co., Ltd.. 8. Director of Xianda Investment Co., Ltd. : :	Cheng-Ta International Investment Co., Ltd.	Listed on the list of candidates	Not applicable	
6	Director	Yung-Fen Lin (Republic of China, male)	Master of Law, National Taipei University	1. Chief Judge of Tainan District Court 2. Judge of Kaohsiung High Administrative Court	Director of Mayer Steel Pipe Corporation	Cheng-Ta International Investment Co., Ltd.	Listed on the list of candidates	Not applicable	

7	<p>Independent Director</p> <p>Huang-Chi Liu (Republic of China, male)</p> <p>Not applicable</p> <p>Board of Directors</p>	<p>1. Master of Law, College of Law, Tunghai University</p> <p>2. Bachelor of Law, National Taiwan University</p>	<p>1. Judge and Chief Judge of Taipei District Court, Taiwan</p> <p>2. Mediation Judge of Taiwan High Court</p> <p>3. Vice Chairman of LONG BON INTERNATIONAL CO., LTD</p> <p>4. Independent Director of UNION INSURANCE CO., LTD.,</p> <p>5. Director of Eastern Hotel</p> <p>6. Independent Director of Chinatrust Life Insurance Co., Ltd.</p> <p>:</p> <p>:</p>	<p>1. Independent Director of UNION INSURANCE CO., LTD.</p> <p>2. Vice Chairman of LONG BON INTERNATIONAL CO., LTD</p> <p>3. Director of Eastern Media International Co., Ltd.</p> <p>4. Vice Chairman of LONG BON INTERNATIONAL CO., LTD.</p> <p>5. Director of Care Pet Bio-Tech Company</p> <p>6. Director of ET New Media Holding Co., Ltd.</p> <p>7. Director of Eastern Home Shopping &amp; Leisure Co., Ltd.</p> <p>8. Director of Eastern Media International Co., Ltd.</p> <p>9. Director of TAISUN ENTERPRISE CO., LTD.</p> <p>10. Independent Director of Song Gang Digital Entertainment Co., Ltd.</p> <p>11. Independent Director of CHUN YUAN STEEL INDUSTRY CO.,LTD.</p> <p>12. Independent Director of Mayer Steel Pipe Corporation</p> <p>:</p> <p>:</p>	<p>None.</p>	<p>Listed on the list of candidates</p>	<p>Yes</p> <p>Due to his extensive experience for important advice to the Company, the Company still needs to rely on his expertise, so that he may exercise his duties as an independent director while performing his expertise, and provide the Board of Directors with supervision and</p>
---	--	---	---	---	--------------	---	--

8	Independent Director	Shu-Tzu Chen (Republic of China, female)	Department of Accounting, National Taiwan University	1. Partner Account of Hsinyeh CPAs 2. Director appointed by the corporate shareholder Big Sunshine Co., Ltd. 3. Independent Director of Spirox Corp. 4. Independent Director of MEGA International Development Co., Ltd. 5. Independent Director of Mayer Steel Pipe Corporation :	1. Partner Account of Hsinyeh CPAs 2. Director appointed by the corporate shareholder Big Sunshine Co., Ltd. (1475) 3. Independent Director of Spirox Corp. (3055) 4. Independent Director of MEGA International Development Co., Ltd. (5529) 5. Independent Director of Mayer Steel Pipe Corporation :	None.	Not applicable	
9	Independent Director	Sheng-Ta Wu (Republic of China, male)	Department of Economics, National Taipei University	1. Senior Manager of Garment Business Division, WU HUI FOODS CO., LTD. 2. Manager, KD Communications Division, Prudential Life Insurance, UK 3. Manager, KD Communications Division, China Life Insurance Company	None.	None.	Not applicable	

## [Appendix 5]

### Removal of non-compete clause for new directors of the Company

Name	The Company	Positions held in other companies	Company Name
Yuan Chuan Steel Co., Ltd.	Representative: Chun-Fa Huang	Director (Chairman)	TZE SHIN INTERNATIONAL CO., LTD. Miramar Hotel Corporation De An Development Co., Ltd. SINCERE DEPARTMENT STORE LTD. Miramar Resort Taitung Ltd. Yuan Chuan Steel Co., Ltd. De Hsian Development Co., Ltd. De Ning Development Co., Ltd. Mei Kong Development Co., Ltd. VIETNAM MAYER CORP., LTD Taiwan Linhang Asset Investment Co., Ltd. Xinglitong Logistics Co., Ltd. Ying-Shun Construction Co., Ltd. MAYER INN CORPORATION MIRAMAR DEVELOPMENT (HK) CO.,LTD.
Yuan Chuan Steel Co., Ltd.	Representative: Chun-Chao Huang	Director (Chairman)	De Hsian Development Co., Ltd. MIRAMAR HOSPITALITY CO., LTD Miramar Hotel Corporation Athena Information Systems Ltd., Co. Yu Jong Investment Co., Ltd. De Wei Investment Co., Ltd. TZE SHIN INTERNATIONAL CO., LTD.
Yuan Chuan Steel Co., Ltd.	Representative: Hsiu-Mei Huang	Director (Chairman)	Miramar Resort Taitung Ltd. De Wei Investment Co., Ltd.
Yuan Chuan Steel Co., Ltd.	Representative: Yung-Chieh Huang	Director (Chairman)	De An Development Co., Ltd. De An Hsin Co., Ltd. Mei Kong Development Co., Ltd. SINCERE DEPARTMENT STORE LTD. De Hsian Development Co., Ltd.
Cheng-Ta International Investment Co., Ltd.	Representative: Ta-Teng Cheng	Director (Chairman)	Xianda Investment Co., Ltd. Yuanda Investment Co., Ltd. VIETNAM MAYER CORP., LTD GLORY WORLD DEVELOPMENT LTD. Sinowise Development Limited Elternal Galaxy Limited

Huang-Chi Liu	Huang-Chi Liu	Director (Independent Director)	UNION INSURANCE CO., LTD. LONG BON INTERNATIONAL CO., LTD. Eastern Media International Co., Ltd. Eastern Home Shopping & Leisure Co., Ltd. ET New Media Holding Co., Ltd. Care Pet Bio-Tech Company WANZE Company Ltd. Shengcheng Co., Ltd. TAISUN ENTERPRISE CO., LTD. CHUN YUAN STEEL INDUSTRY CO.,LTD. SONGGANG DIGITAL CREATIVITIES Co., Ltd.
Shu-Tzu Chen	Shu-Tzu Chen	Director (Independent Director)	Big Sunshine Co., Ltd. Spirox Corp. MEGA International Development Co., Ltd.