

Stock Code: 2020

MAYER STEEL PIPE CORPORATION

2025 Annual General Meeting

Meeting Handbook

Meeting Date: May 28, 2025

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

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Mayer Steel Pipe Corporation

Meeting Agenda

for the 2025 Annual General Meeting

Meeting method: Physical venue.

Date and time: 09:00 am, May 28, 2025 (Wednesday)

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

One. Meeting Called to Order

Two. Chairperson's Speech

Three. Report Items

- I. Report on the operation of 2024.
- II. Audit Committee's audit of 2024 final account report.
- III. Report on the distribution of 2024 remunerations to employees and directors.
- IV. Report on cash dividends distributed from 2024 profits.
- V. Explain the necessity and rationality of the Company and its subsidiaries as a whole providing a total amount of the endorsement guarantee equal to or more than 50% of the Company's net worth.
- VI. Report on the 2024 remuneration received by the Company's directors.
- VII. Other report matters.

Four. Ratification Topics:

- I. 2024 year-end report.
- II. 2024 annual profit distribution.

Five. Discussion Topics:

- I. Amendments to the Company's "Article of Incorporation".

Six. Election: Elect the 23rd session of directors.

Seven. Other Motions: Lift the restrictions on the non-compete clause of newly elected directors.

Eight. Extraordinary Motions

Nine. Adjournment

[Report items]:

- I. Report on the operation of 2024. (Refer to p. 4 of the handbook)
- II. Audit Committee's audit of 2024 final account report. (Refer to p. 7 of the handbook)
- III. Report on the distribution of 2024 remunerations to employees and directors. (Refer to p. 9 of the handbook)
- IV. Report on cash dividends distributed from 2024 profits. (Refer to p. 9 of the handbook)
- V. Explain the necessity and rationality of the Company and its subsidiaries as a whole providing a total amount of the endorsement guarantee equal to or more than 50% of the Company's net worth. (Refer to p. 9 of the handbook)
- VI. Report on the 2024 remuneration received by the Company's directors. (Refer to p. 11 of the handbook)
- VII. Other report matters. (Refer to p. 13 of the handbook)

[Ratification Topics]:

Motion 1: Present the 2024 year-end report for ratification. (Proposed by the board of directors)

Description: The Company's 2024 business report (Please refer to pages 4-5 of the handbook) and financial reports (including parent company-only financial report and consolidated financial report, see Appendix 1 on pages 13-34 of the handbook, which were audited by CPAs Chun-Chih Lin and Meng-Ta Wu of Crowe LLP) have been audited by the Audit Committee at the 22nd meeting of the 3rd session on March 12, 2025, with an audit report issued, and approved at the 23rd meeting of the 22nd Board of Directors on March 12, 2025.

Resolution:

Motion 2: Present the Company's 2024 profit distribution for ratification. (Proposed by the board of directors)

Description: The proposal for the Company's 2024 earnings distribution was audited by the Audit Committee at the 23rd meeting of the 3rd session of the Audit Committee on April 17, 2025, with an audit report issued, and approved at the 24th meeting of the 22nd session of the Board of Directors on April 17, 2025. For the 2024 earnings distribution statement, please refer to Appendix 2, p. 35 of this handbook.

Resolution:

[Discussion Topics]:

Motion 1: Present amendments to provisions of the Company's Article of Incorporation for discussion. (Proposed by the board of directors)

Description:

- I. Pursuant to the Financial Supervisory Commission's Jin-Guan-Zheng-Fa-Zi Order No. 1130385442 dated 11/08/2024.
- II. The Articles of Incorporation stipulates that a certain percentage of annual earnings shall be appropriated for the adjustment of salaries or remunerations for entry-level employees, and it is

proposed to amend some of the provisions of the Articles of Incorporation of the Company. (See Appendix 3, pp. 36-37 of the handbook).

Resolution:

[Election]:

[Summary]: Elect the Company's 23rd session of the board directors. (Proposed by the board of directors)

Description:

- I. The tenure of the 22nd session of the board of directors is three years (from June 14, 2022 to June 13, 2025). The three-year term is about to expire and an election will be held in accordance with the Articles of Incorporation.
- II. For the election of the 23rd session of the board of directors, nine directors (including three independent directors) shall be elected through a candidate nomination approach at the shareholder meeting from the list of candidates. The term of office is three years, from May 28, 2025 to May 27, 2028.
- III. The attached list of candidates for directors and independent directors (see Appendix 4, pp. 38-41 of this handbook) has been reviewed in accordance with regulations at the 24th meeting of the 22nd session of the board on April 17, 2025.

Election results:

[Other Motions]

[Summary]: Present the lifting of restrictions on the non-compete clause of the Company's board of directors for discussion. (Proposed by the board of directors)

Description:

- I. In accordance with Article 209 of the Company Act, a director who acts for himself or on behalf of another person within the Company's scope of business shall explain to shareholders the essential content of the act and obtain their permission.
- II. For the purpose of meeting business needs, the new directors may at any time serve as directors of other companies whose business scope matches with or is similar to that of the Company. Therefore, we propose to lift the non-compete restriction on the new directors of the Company. (For a list of new directors whose non-compete restrictions is to be lifted, see Appendix 5, pages 42-43 of this handbook)

Resolution:

[Extraordinary Motions]

[Adjournment]

I. Report on the operation of 2024:

[Business Report]

(I). Business guidelines:

1. In-depth cultivation and promotion of new concepts in the manufacturing service industry.
2. Development of diversified business strategies.
3. To create an organizational climate of dynamism and good communication and coordination.
4. Maintenance and sustainable improvement of the quality assurance system.
5. Continue to promote product upgrades and equipment renovation.
6. Strengthen the cultivation of middle and senior management talents.
7. Promote the sustainable development and management of ESG enterprises.

(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 2024 operating revenue was NT\$4,798,816 thousand (NT\$5,241,842 thousand consolidated), a decrease of approximately 27% compared with the operating revenue for 2023 of NT\$6,568,735 thousand (NT\$7,009,437,000 thousand consolidated).
2. In 2024, the inflation in the US did not ease as expected, and the Fed's rate cut was postponed. The global steel market did not perform as expected. A very important key was the low-price spillover dumping of excess production capacity from China. According to statistics, the domestic demand for steel in China was sluggish, resulting in an increase in exports instead of a decrease. By November 2024, exports had exceeded 100 million tons, making it difficult for various countries to maintain stability through downward revisions, especially for the Asian market, which was hit the hardest. However, faced with such a challenging business environment, the Company's revenue in 2024 decreased by approximately 27% compared with the previous year (the revenue of the steel sales decreased by approximately NT\$1.28 billion, and the revenue of the real estate decreased by approximately NT\$490 million due to no new sales). Without real estate revenue, operating revenue in 2024 decreased by approximately NT\$1.28 billion from the previous year. However, the steel sales segment achieved a significant growth against the trend due to the adjustment of

product mix and effective inventory control, with an increase of approximately NT\$56 million in operating profit compared with the previous year.

(IV). Operating income and expenses:

Item	2024 (consolidated)	2024 (Parent-only statements)
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
Net 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 execution:

Item	2024 Actual numbers (consolidated)	2024 Actual (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
Net income 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-only statements)
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). Status of research and development:

1. Equipment

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

Since 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. A request was submitted to the Bureau of Standards, Ministry of Economic Affairs, for CNS review of hot dip galvanized carbon steel pipes, and the Company was awarded the CNS certificate on September 24, 2021, and the registration validity 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.

Chairman:
Chun-Fa Huang

Manager:
Min-Chi Hsiao

Accounting Manager:
Hui-Wen, Li

II. Audit Committee's audit of 2024 final account report:

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2024 annual business report and financial reports; the financial reports have been audited by the board of directors appointed by Crowe (TW) CPAs, and has issued the audit report.

The above-mentioned business report and financial statements 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

Sincerely,

2025 Annual General Meeting

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

March 12, 2025

Audit Committee's Review Report

The 2024 earnings distribution proposal prepared by the board 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

Sincerely,

2025 Annual General Meeting

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 Article 40 of the Company's Articles of Incorporation: The Company's profitability in 2024 was audited by the accountants and the amount after audit was used as the basis for calculation. The Company was to allocate 1-5% of the profitability as remuneration in accordance with the Articles of Incorporation to employees in the form of cash in the amount of NT\$52,961,948; 3% of the profitability was to be allocated as remuneration to the directors in the form of cash in the amount of NT\$31,777,169.

(II) Matters regarding the remuneration to employees and directors were approved, with at least two-thirds of the directors present and a majority of the directors present at the 24th meeting of the 22nd Board of Directors on April 17, 2025.

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

(I) In accordance with Article 240 of the Company Act and Article 40 of the Company's Articles of Incorporation; the shareholders' dividends in this proposal are distributed in the form of cash and shall be attended by at least two-thirds of the directors of the authorized board of directors; resolutions must be passed by more than half of the directors present at the meeting, and shall be reported to the shareholders' meeting.

(II) The Company's 2024 earnings after tax audited by the accountants were NT\$826,067,796. The total amount of cash dividends available for distribution was NT\$895,193,993. The total amount of cash dividends to be distributed to shareholders was NT\$2.2 per share, with the total amount of cash dividends to shareholders at NT\$587,468,904. 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 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 distribution payment date. If the number of outstanding shares is subsequently transferred, converted or cancelled as a result of the Company buying back its shares or other factors that affect the number of outstanding shares, leading to a change in the shareholders' dividend distribution rate, the chairman is authorized to handle the related matters with full rights of making adjustments.

V. <Explain the necessity and rationality of the Company and its subsidiaries as a whole providing a total amount of the endorsement guarantee equal to or more than 50% of the Company's net worth>:

In addition to continuing to cultivate and improve its steel pipe (plate) business, the Company and its subsidiaries are actively engaged in the construction business. The overall construction business requires a large amount of capital compared with other businesses. In addition, the Company follows the requirements for a bank line of credit. Therefore, the necessity and rationality of setting the total amount of endorsement guarantee as a whole to be more than 50% of the company's net worth can be explained mainly from the following perspectives:

(I) Business expansion and risk diversification: Setting a higher total amount of endorsements/guarantees enables the Company to provide necessary credit support and guarantees during the process of business expansion, which in turn

promotes collaborative relations with customers and partners and enhances the overall competitiveness of the Company..... This arrangement can help the Company to effectively manage potential risks and maintain a stable financial position while expanding its business.

- (II) Enhance credit capability and market trust: An endorsement/guarantee is a way to demonstrate to the outside world a company's financial strength and risk-taking ability. If the total amount of endorsements/guarantees reaches a certain percentage of the Company's net worth, it shows that the Company has sufficient financial reserves to provide more guarantees to external parties, thereby enhancing the market's trust and credit rating of the Company, which is beneficial to future financing needs or collaboration opportunities.
- (III) Strengthen the financial collaboration between subsidiaries and the parent company: If the subsidiaries can operate based on the endorsements/guarantees provided by the parent company, their ability to allocate funds in the market can be effectively improved, and the parent company's financial support can reduce their financing cost, thereby strengthening the financial synergy of the corporate group and achieving the effect of resource sharing and risk diversification.
- (IV) Risk control and prudent management: Although the total amount of endorsements/guarantees reaches 50% or more of the Company's net worth, such endorsements and guarantees must be subject to rigorous risk assessment and management, and corresponding risk control measures must be put in place to ensure that the overall risk is controllable. Such an arrangement will help the Company maintain a stable financial position and prevent possible financial crisis.
- (V) Compliance with industry standards and legal norms: In some industries, there are relevant regulations or conventions for the scale and proportion of endorsements/guarantees. Because the Company has a guarantee limit of this size, it can ensure the Company's competitiveness in the industry and compliance with the requirements of relevant laws and regulations, avoiding legal risks due to failure to comply with regulations.

Generally speaking, setting the total amount of overall endorsement/guarantee to more than 50% of the Company's net worth has necessities and rationalities, including enhancing business development, improving market trust, strengthening internal coordination, reasonably allocating risks, and complying with industry norms, which will contribute to the Company's long-term stable development and financial health.

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

(I) Remuneration policy:

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

1. The remuneration 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, and refer to the Directors' performance evaluation regulations for regular evaluation items: 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 profit in the year, no more than 3% of the remuneration shall be set aside as 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\$ thousands)

Title	Name	Remuneration of Directors						Total Remuneration (A+B+C+D) as a % of the Net Income (Note 10)	Remuneration for concurrently serving as an employee						Total Compensation (A+B+C+D+E+F+G) as a % of the Net Income (Note 10)	Receiv e remune ration from non-co nsolidated affiliate s or the parent compa ny (Note 11)					
		Remuneration (A) (Note 2)		Severance pay and pension (B)		Remuneration to directors (C) (Note 3)			Base Compensation, Bonuses, and Allowances (E) (Note 5)		Severance pay and pension (F)		Employees' Profit Sharing Bonus (G) (Note 6)								
		The Company	From All Consolidated Entities (Note 7)	The Company	From All Consolidated Entities (Note 7)	The Company	From All Consolidated Entities (Note 7)		The Company	From All Consolidated Entities (Note 7)	The Company	Cash	Stock	Cash	Stock						
	Yuan Chuan Steel Co., Ltd.	0	0	0	0	22,698	22,698	0	0	2.75	2.75	0	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	0	0	4,933	0	4,933	0	0.99	0.99	5,216
Director	" : Hsiao-Mei Huang	0	0	0	0	0	0	160	160	0.02	0.02	0	0	0	0	0	0	0.02	0.02	None	
Director	" : Huang Chao-Chun	0	0	0	0	0	0	160	160	0.02	0.02	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	0.02	0.02	146	

Title	Name	Remuneration of Directors								Total Remuneration (A+B+C+D) as a % of the Net Income (Note 10)	Remuneration for concurrently serving as an employee						Total Compensation (A+B+C+D+E+F+G) as a % of the Net Income (Note 10)	Receive remuneration from non-consolidated affiliates or the parent company (Note 11)			
		Remuneration (A) (Note 2)		Severance pay and pension (B)		Remuneration to directors (C) (Note 3)		Service execution expenses (D) (Note 4)			Base Compensation, Bonuses, and Allowances (E) (Note 5)		Severance pay and pension (F)		Employees' Profit Sharing Bonus (G) (Note 6)						
		The Company	From All Consolidated Entities (Note 7)	The Company	From All Consolidated Entities (Note 7)	The Company	From All Consolidated Entities (Note 7)	The Company	From All Consolidated Entities (Note 7)		The Company	From All Consolidated Entities (Note 7)	The Company	Cash	Stock	Cash	Stock				
	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	1.10	1.10	None	
Director	Representative: Cheng, Ta-Teng	1,080	1,080	0	0	0	0	180	180	0.15	0.15	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	0.02	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	0.11	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	0.11	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	0.11	0.11	None	

(III) Correlation with performance evaluation results:

1. 2023 (1) internal performance evaluation of the Board of Directors was conducted by the Secretary of the Board of Directors, 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) Performance evaluation of functional committees and board members using internal self-evaluation questionnaires. 23 items were self-evaluated by the Board members; 22 items were evaluated by the Audit Committee; 19 items were evaluated by the Remuneration Committee. The results of the performance evaluation of the Board of Directors: the score of the Board of Directors is 4.58 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 in March 12, 2025. Based on the evaluation results, the Board of Directors will continue to strengthen the functions of the functional committee, the salary and remuneration of individual directors and the nomination for reappointment of the directors.

VII. <Other report matters>:

(I). Report on endorsements/guarantees by the Company and its subsidiaries (subsidiaries) and loans to others:

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 Meiyi Construction Co., Ltd. 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 subsidiary (second-tier subsidiary) endorsements and guarantees at the end of 2024:
 - (1). The balance of the endorsement/guarantee provided to De An Development Co., Ltd. was NT\$2,350,000 thousand.
3. 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 the subsidiary's (second-tier subsidiary's) loaning of funds to others at the end of 2024: None.

[Appendix 1]

Independent Auditors' Report

To Mayer Steel Pipe Corporation:

Opinion

We have audited the accompanying parent company only financial statements of Mayer Steel Pipe Corporation (the “Company”), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the parent company only financial statements, including a summary of significant accounting policies.

In our opinion, 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 as of December 31, 2024 and 2023, and the financial performance and cash flows for the years then ended December 31, 2024 and 2023.

Basis of 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 the audit results of our accountants and the audit reports of other accountants, we are of the opinion that sufficient and appropriate audit evidence has been obtained in order to be served as the basis for expressing the 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 for the year ended December 31, 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, and we do not provide a separate opinion on these matters.

Key audit matters from the Company's parent company only financial statements for the year ended December 31, 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) of 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

As of December 31, 2024, the net amount of 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 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 of the individual financial statements for details. The Company 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 material 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 proportion 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 some of the affiliated companies recognized under the equity method in the 2024 and 2023 parent company only financial statements mentioned above, but 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 amount in these affiliates accounted for using the

equity method were NT\$387,831 thousand and NT\$374,411 thousand, respectively as of December 31, 2024 and 2023, 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 net income before tax, respectively. The shares of other comprehensive income from associates and joint ventures were NT\$4,443 thousand and NT\$(5,782) thousand, accounting for 4% and (31%) of the parent company only other comprehensive income.

Responsibilities of Management and Those Charged with Governance 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 parent company only financial statements are free of material misstatement, whether due to fraud or error.

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

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	%	
Current assets:						
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	
1170	Net accounts receivable (Note 6)	40,611	1	27,564	1	
1180	Accounts receivable - related parties, net (Note 6 and 7)	369,036	5	435,791	6	
1197	Finance lease receivable, net (Note 6 and 8)	7,778	-	9,369	-	
1200	Other receivables (Note 6)	1,719	-	1,218	-	
1210	Other receivables - Related parties, net (Note 7)	22,104	-	128	-	
1310	Inventories - Manufacturing (Note 6)	1,194,826	15	1,034,411	15	
1320	Inventories - Construction (Note 6, 7 and 8)	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	
Non-current assets:						
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	
Liabilities and equity:						
Current liabilities:						
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	
Non-current liabilities:						
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	
Equity:						
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)					
3310	Legal reserve	435,767	6	328,919	5	
3320	Special reserves	102,504	1	102,504	1	
3350	Undistributed earnings	983,008	13	1,101,819	16	
3300	Total retained earnings	1,521,279	20	1,533,242	22	
3400	Other equity (Note 6)	108,346	1	26,838	1	
3XXX	Total equity	4,581,560	59	4,066,963	59	
3X2X	Total liabilities and equity	7,766,055	100	\$ 6,904,898	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
 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	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
	Cash flow from operating activities:		
A10000	Profit (loss) before tax	\$ 974,500	\$ 1,310,93
	Adjustments:		
	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)
A22500	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	Total income and expense	<u>(255,988)</u>	<u>(97,024)</u>
	Changes in assets/liabilities related to operating activities		
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
	Total net changes in assets related to operating activities	<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)
	Total net changes in liabilities related to operating activities	<u>(85,522)</u>	<u>19,575)</u>
	Total net changes in assets and liabilities related to operating activities	<u>(886,275)</u>	<u>78,700)</u>
A20000	Total adjustment items	<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	Net cash inflows (outflows) from operating activities	<u>394,037)</u>	<u>1,344,220)</u>

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Code	Item	2024	2023
Cash flow from investing activities:			
B00010	Financial assets at fair value through other comprehensive	(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

Affiliated Enterprise Consolidated Financial Statements Declaration

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 affiliated enterprises under the "Criteria Governing Preparation of Consolidated Business Report of Affiliated Enterprises, Consolidated Financial Statements of Affiliated Enterprises, and Affiliation Reports" are the same as those required to be included in the parent-subsidiary consolidated financial statements under the International Financial Reporting Standards 10. Moreover, the related information required to be disclosed for the consolidated financial statements of affiliated enterprises has been fully disclosed in the aforementioned parent-subsidiary consolidated financial statements. Consequently, a separate set of consolidated financial statements of affiliated enterprises is not prepared.

We hereby declare

Company name: Mayer Steel Pipe Corporation

Chairman: Chun-Fa Huang

March 12, 2025

Independent Auditors' Report

To Mayer Steel Pipe Corporation:

Opinion

We have audited the accompanying consolidated financial statements of Mayer Steel Pipe Corporation (the "Company") and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies.

According to the auditor's opinion, based on their audit results and other auditors' reports (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 issued into effect by the Financial Supervisory Commission of the Republic of China, and are sufficient to express the consolidated financial position of Mayer Steel Pipe Corporation and its subsidiaries as of December 31, 2024 and 2023 and the consolidated financial performance and cash flows for the year ended December 31, 2024 and 2023.

Basis of 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 the audit results of our accountants and the audit reports of other accountants, we are of the opinion that sufficient

and appropriate audit evidence has been obtained in order to be served as the basis for expressing the audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters from the Company and its subsidiaries' consolidated financial statements for the year ended December 31, 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) for 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

As of December 31, 2024, the net amount of 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 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 of the individual 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 proportion 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 amount in these affiliates accounted for using the equity method were NT\$387,831 thousand and NT\$374,411 thousand, respectively as of December 31, 2024 and 2023, representing 5% of the total assets. 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 net income before tax, respectively. The shares of other comprehensive income from associates and joint ventures were NT\$4,443 thousand and NT\$(5,782) thousand, 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 Management and Those Charged with Governance 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 the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 can 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 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 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 evidence 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 governing body, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters

in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 and Subsidiaries

Consolidated Balance Sheets

December 31, 2024 and 2023

Code	Current assets:	2024.12.31		2023.12.31		Unit: NT\$ thousands
		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
Operating expenses (Note 6 and 7)					
6100	Sales promotion expenses	(101,102)	(2)	(123,269)	(2)
6200	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
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
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)	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	-
	Net income (loss) attributable to:	\$ 938,221	18	\$ 1,088,323	15
8610	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	-
	Total comprehensive income attributable to:	\$ 826,942	16	\$ 1,069,571	15
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	-
9750	Basic earnings per share (Note 6)	\$ 938,221	18	\$ 1,088,323	15
		\$ 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	18,778	(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	1,088,323
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	826,942
D5	Total comprehensive income in 2024	-				855,138	855,138	14,854	67,104	81,958	937,096	1,125	938,221
Q1	Disposal of equity instruments at fair value through other comprehensive income	-				23,003	23,003	(450)	(4)	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	\$ 108,3	\$ 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
	Cash flow from operating activities:		
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	Total income and expense	<u>86,266)</u>	<u>57,045</u>
	Changes in assets/liabilities related to operating activities		
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	Total net changes in assets related to operating activities	<u>750,404)</u>	<u>45,038</u>
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	Total net changes in liabilities related to operating activities	<u>80,096)</u>	<u>20,584</u>
A30000	Total net changes in assets and liabilities related to operating activities	<u>830,500)</u>	<u>65,622</u>
A20000	Total adjustment items	<u>916,766)</u>	<u>122,667</u>
A33000	Cash inflow (outflow) from operations	68,189	1,444,587
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	Net cash inflows (outflows) from operating activities	<u>197,398)</u>	<u>1,500,100</u>

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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 Profit Distribution Table

Beginning undistributed earnings:	\$ 104,866,786
<hr/>	
Add: Current net income	826,067,796
: Actuarial adjustments to retained earnings in a defined benefit plan	
: Disposal of equity instruments at fair value through other comprehensive income	29,070,405
	23,003,140
Less: Allocated legal reserve (10%)	(87,814,134)
<hr/>	
Earnings available for distribution:	\$ 895,193,993
<hr/>	
Distribution item: (Note)	
Shareholder bonus -- Cash dividends (\$2.2*267,031,320 shares)	587,468,904
<hr/>	
Ending undistributed earnings:	\$ 307,725,089
<hr/>	

Note: In the above profit distribution table, the shareholder dividends are distributed in cash. The proposed shareholder dividend is \$2.2 per share in cash. The total shareholder dividend distributed is \$587,468,904, which is calculated based on the total number of issued shares, or 267,031,320 shares, at the time of distribution.

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

Chairman:
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 is profitable in the fiscal year, 1% to 5% of the profit shall be appropriated as bonuses for employees, and no more than 3% of the profit shall be appropriated as bonus for directors. <u>Of the employee bonus amount, no less than 10% shall be appropriated as bonus for entry-level employees.</u> However, if the Company still has accumulated losses, an amount shall be reserved in advance to make up for the losses, before using the remaining profit for distribution of remuneration. 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. Matters concerning the distribution of employees' remuneration and directors' remuneration shall be resolved by a board of directors meeting attended by at least two-thirds of the directors and approved by more than half of the attending directors, and shall be reported at a shareholders' meeting. 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.</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. Matters concerning the distribution of employees' remuneration and directors' remuneration shall be resolved by a board of directors meeting attended by at least two-thirds of the directors and approved by more than half of the attending directors, and shall be reported at a shareholders' meeting. 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.</p> <p>The Company's dividend policy takes into account the Company's capital needs and long-term financial planning, in line with</p>	<p>Pursuant to the Order No. Jin-Guan-Zheng -Fa-Zi 1130385442 of the Financial Supervisory Commission dated November 8, 2024:</p> <p>Pursuant to Paragraph 6 of Article 14 of the Securities and Exchange Act, it is supplemented that TWSE/TPEX-listed companies shall specify in their articles of incorporation that a certain percentage of annual earnings shall be appropriated as pay raise or allocation of bonus for entry-level employees. Amend the content of the articles.</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.</p> <p>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</p>	<p>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.</p> <p>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</p>	

Articles of Incorporation	Provisions after amendment	Original Article	Basis for and reasons for amendment
	<p>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>The proceeding shareholders' dividends in this proposal are distributed in the form of cash and shall be attended by at least two-thirds of the directors of the authorized board of directors; resolutions must be passed by more than half of the directors present at the meeting, and shall be reported to the shareholders' meeting.</p>	<p>dividends.</p> <p>The proceeding shareholders' dividends in this proposal are distributed in the form of cash and shall be attended by at least two-thirds of the directors of the authorized board of directors; resolutions must be passed by more than half of the directors present at the meeting, and shall be reported to the shareholders' meeting.</p>	
Article 46	<p>This charter was established on August 9, 1959; the 1st amended on May 11, 1961; the 37th amendment on June 25, 2010; the 38th amendment on June 27, 2012; the 39th amendment on June 12, 2015; the 40th amendment on June 21, 2016; the 41st amendment on June 19, 2017; the 42nd amendment on June 12, 2019; the 43rd amendment on July 15, 2021; the 44th amendment on June 14, 2022; the 45th amendment on June 7, 2024 and <u>the 46th amendment on May 28, 2025.</u></p>	<p>This charter was established on August 9, 1959; the 1st amended on May 11, 1961; the 37th amendment on June 25, 2010; the 38th amendment on June 27, 2012; the 39th amendment on June 12, 2015; the 40th amendment on June 21, 2016; the 41st amendment on June 19, 2017; the 42nd amendment on June 12, 2019; the 43rd amendment on July 15, 2021; the 44th amendment on June 14, 2022; the 45th amendment 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 director (including independent director) candidates and the relevant information

Nominee No.	Nominee Type	Name of nominee (Nationality, Gender)	Nominator	Nominee's ownership (%)	Educational background	Experience	Current position	Name of government or legal entity represented	Resolution of the Board of Directors or other decision of the convener	Has served as an independent director for three consecutive terms?	Reasons for the continuing nomination of independent directors who have served three consecutive terms	Reason for not being included in the candidate list by nominators	Reasons for not being included in the candidate list
1	Director	Chun-Fa Huang (Republic of China, Male)	Board of Directors	Not applicable	Department of International Trade at Hsing Wu University	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.	Included in the candidate list	Not applicable	Not applicable		
2	Director	Chun-Chao Huang (Republic of China, Male)	Board of Directors	Not applicable	1. Department of Electrical Engineering, Massachusetts Institute of Technology, USA 2. Master, Department 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.	Yuan Chuan Steel Co., Ltd.	Included in the candidate list	Not applicable	Not applicable		

							6. Supervisor of Yuan Chuan Steel Co., Ltd 7. Director of MIRAMAR HOSPITALITY CO., LTD.					
3	Director	Hsiu-Mei Huang (Republic of China, Female)	Board of Directors	Not applicable	Department of Chinese Literature, National Taiwan University Thunderbird American Graduate School of International Management	1. Chairman of Mei-Wei 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.	Included in the candidate list	Not applicable	Not applicable	
4	Director	Huang, Yung-Chieh (Republic of China, Male)	Board of Directors	Not applicable	Department of Journalism, Shih Hsin University	1. Chairman of DURBAN DIVE CORPORATION 2. Director of THE 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 THE 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.	Included in the candidate list	Not applicable	Not applicable	
5	Director	Cheng, Ta-Teng (Republic of China, Male)	Board of Directors	Not applicable	Institute of Business Administration, University of Dallas	1. Director of VIETNAM MAYER CORP., 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 Sinowise Development Ltd. 5. Director, Elternal Galaxy Ltd. 6. Director of Grace Capital Group Ltd.	Cheng-Ta International Investment Co., Ltd.	Included in the candidate list	Not applicable	Not applicable	

							7. Chairman, Yuanda Investment Co., Ltd. 8. Director of Xianda Investment Co., Ltd.							
6	Director	Lin, Yung-Fen (Republic of China, Male)	Board of Directors	Not applicable	Master's degree from the College of Law, National Taipei University	1. Chief Judge, Tainan District Court 2. Judge of Kaohsiung High Administrative Court	Director of Mayer Steel Pipe Corporation	Cheng-Ta International Investment Co., Ltd.	Included in the candidate list	Not applicable	Not applicable			
7	Independent Director	Huang-Chi Liu (Republic of China, Male)	Board of Directors	Not applicable	1. Master's degree from Department of Law, Soochow University 2. Department of Law, National Chung Hsing University	1. Judge, Judge and Presiding Judge, Taipei District Court 2. Mediation judge of Taiwan High Court 3. Vice Chairman of LONG BON INTERNATIONAL CO., LTD 4. Independent Director of UNION INSURANCE CO., LTD., 5. Director of Eastern Ocean Hotel Co., Ltd. 6. Independent Director, Chinatrust Life Insurance Company	1. Independent Director of UNION INSURANCE CO., LTD., 2. Vice Chairman of LONG BON INTERNATIONAL CO., LTD 3. Director of Eastern Media International Co., Ltd. 4. Director of LONG BON INTERNATIONAL CO., LTD 5. Director of Care Pet Bio-Tech Company 6. Director of ET New Media Holding Co., Ltd. 7. Director of Eastern Home Shopping & Leisure Co., Ltd. 8. Director of Eastern Media International Co., Ltd. 9. Director of TAISUN ENTERPRISE CO., LTD. 10. Independent director of Sung Gang Corp. Ltd. 11. Independent director of Chun Yuan Steel Industrial Co. Ltd. 12. Independent director of Mayer Steel Pipe Corporation	None	Included in the candidate list	Yes	Has extensive experience and can provide important advice to the Company. The Company needs to rely on his expertise, and he can perform the duties of an independent director and elaborate his expertise to supervise the board and provide professional advice.			

8	Independent Director	Shu-Tzu Chen (Republic of China, Female)	Board of Directors	Not applicable	Department of Accounting, National Taiwan University	<ul style="list-style-type: none"> 1. Partner Accountant of Hsinyeh CPAs 2. Director appointed by the institutional shareholder of Big Sunshine (1475). 3. Independent Director of Spirox Corporation 4. Independent Director of Mega International Development 5. Independent director of Mayer Steel Pipe Corporation 	<ul style="list-style-type: none"> 1. Partner Accountant of Hsinyeh CPAs 2. Director appointed by the institutional shareholder of Big Sunshine (1475). 3. Independent Director of Spirox Corporation (3055) 4. Independent Director of Mega International Development (5529) 5. Independent director of Mayer Steel Pipe Corporation 	None	Included in the candidate list	No	Not applicable		
9	Independent Director	Sheng-Da Wu (Republic of China, Male)	Board of Directors	Not applicable	Department of Economics, National Taipei University	<ul style="list-style-type: none"> 1. Assistant VP of Garment Division of Apple Swimwear of Wuhui Industrial 2. Manager of Aedas Communications Division, Prudential Life Insurance Co., Ltd. 3. Manager of Aedas Communications Division, China Life Insurance Company 	None	None	Included in the candidate list	No	Not applicable		

[Appendix 5]

List of newly elected directors with restrictions on non-compete clause lifted:

Name	Director of the Company	Concurrent Position 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. THE SINCERE DEPARTMENT STORE LTD. Miramar Resort Taitung Ltd. Yuan Chuan Steel Co., Ltd. Du Centre Co., Ltd. DURBLIN ENTERPRISE CO., LTD. Mei Kong Development Co., Ltd. VIETNAM MAYER CORP., LTD Taiwan Linhang Asset Investment Co., Ltd. Rxpress Ying Soon Construction Co., Ltd. MAYER INN CORPORATION MIRAMAR DEVELOPMENT (HK) CO.,LTD.
Yuan Chuan Steel Co., Ltd.	Representative: Chun-Chao Huang	Director (Chairman)	Du Centre Co., Ltd. MIRAMAR HOSPITALITY CO., LTD Miramar Hotel Corporation Athena Information Systems Ltd., Co. Yu Hong Investment Co., Ltd. Dewei Investment Co., Ltd. TZE SHIN INTERNATIONAL CO., LTD.
Yuan Chuan Steel Co., Ltd.	Representative: Hsiou-Mei Huang	Director (Chairman)	Miramar Resort Taitung Ltd. Dewei Investment Co., Ltd.
Yuan Chuan Steel Co., Ltd.	Representative: Yung-Chieh Huang	Director (Chairman)	De An Development Co., Ltd. DURBAN DIVE CORPORATION Mei Kong Development Co., Ltd. THE SINCERE DEPARTMENT STORE LTD. Du Centre 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 LIMITED Sinowise Development Limited Eternal 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 WANJIE CO., LTD.

			Sheng-Cheng Co., Ltd. TAISUN ENTERPRISE CO., LTD. Chun Yuan Steel Industrial Co. Ltd. Sung Gang Corp. Ltd.
Shu-Tzu Chen	Shu-Tzu Chen	Director (Independent Director)	Big Sunshine Spirox Corporation Mega International Development

[Appendix 6]

Mayer Steel Pipe Corporation Articles of Incorporation

Chapter 1. General Provisions

Article 1: The Company is duly incorporated in accordance with the Company Act and named Mayer Steel Pipe Corporation.

Article 2: The Company is engaged in the following business activities:

1. CA01020 Iron and Steel Rolling and Extruding.
2. CA01030 Iron and Steel Casting.
3. CA01050 Steel secondary processing.
4. CA04010 Surface Treatment.
5. F199990 Other Wholesale Trade.
6. F401010 International Trade.
7. H701010 Housing and building development and rental.
8. ZZ99999 All businesses that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3: The head office of the Company is located in Taipei City. If necessary, branch offices may be established both at home or abroad by the resolution of the board of directors.

Article 4: The announcement of the Company shall be published in a prominent part of the daily newspaper or circular letter of the municipality or county (city) where the Company is located.

Chapter 2. Shares of Stock

Article 5: The Company has an authorized capital of 3.2 billion New Taiwan Dollars in 320 million shares, all of which are common shares. Each share has a face value of ten New Taiwan Dollars. The board of directors is authorized to raise share capital in multiple issues.

Article 6: The share certificates of the Company shall be name-bearing, and signed or stamp-sealed by more than three directors and then numbered, and they are issued upon the authentication by the issuing and registration institution approved by the government authority.

Shares of the Company may be exempted from actual printing but shall be registered with the Taiwan Depository and Clearing Corporation.

Article 7: The share certificates of the Company are all name-bearing. The share certificate shall use the shareholder's true name. For a juristic entity, corporate mark or alias, its name / the name of its representative, domicile and such information shall be recorded in the shareholder register. If there is joint ownership on share, the joint owners should appoint one representative and record it on the shareholder register.

Article 8: Matters regarding the Company's shares shall be handled in accordance with the laws and regulations of the government authority.

Article 9: (Deleted).

Article 10: (Deleted).

Article 11: (Deleted).

Article 12: The registration of stock transfer cannot be made within 60 days prior

to shareholder general meetings, 30 days prior to extraordinary general meetings or 5 days before the Company's decision on dividend or bonus distribution or other ex dates.

Chapter 3. Shareholders Meeting

Article 13: There are two types of shareholder meetings in the Company, and they are general meetings and extraordinary general meetings.

1. Annual general meetings are held at least once a year and shall be held within six months after the end of each fiscal year, and they are convened by the board.
2. Extraordinary general meetings, when necessary, are held in accordance with the provisions of relevant regulations.

Article 14: Annual general meetings and extraordinary general meetings are in accordance with the provisions of the Company Act.

Article 14-1: Shareholder meetings may be held by teleconferencing or other means announced by the Ministry of Economic Affairs.

Article 15: Shareholders of the Company shall be entitled to one vote per share, except as provided for in Paragraph 3, Article 157 and Article 179 of the Company Act.

Article 16: Unless otherwise specified by law, shareholder meetings shall have the attendance of shareholders with more than half majority of the issued shares and the resolutions shall be represented by more than half majority of the attending shareholders.

Article 17: Shareholders unable to attend the meeting may offer to show the power of attorney issued by the Company that specifies the scope of authorization and entrust their proxy to attend the meeting. If the shareholder is a corporate body, the corporate body shall issue an official letter to designate its representative. If a corporate body serves as a director of the Company and wants to change its representative, it must issue an official letter to change its representative.

Article 18: For meetings convened by the board of directors, the chairperson is appointed in accordance with Paragraph 3, Article 208 of the Company Act. For meetings that are convened by the ones with the convening authority outside of the board, the meetings should be chaired by the convening authority. One person should be selected to chair the meeting if there are more than two presents.

Article 19: The resolutions of a shareholders' meeting shall be recorded in the minutes of meeting, recording the date and place of the meeting, the name of the chairperson, the number of shareholders present, the number of votes and the resolution methods. The shareholder meeting minutes should be signed or stamped and sealed by the chair, and then retained together with the sign-in log of the attending shareholders and proxy forms presented by the proxies by the Company within a prescribed time limit. The above minutes will be distributed to all shareholders within 20 days after the meeting.
The distribution of the aforementioned meeting minutes can be entered into Market Observation Post System to be publicly announced.

Chapter 4. Director

Article 20: The Company has nine directors, who shall be elected by the shareholders' meeting from the candidate list under the candidate nomination system. The total shareholding of all directors shall follow

the regulations of securities regulatory agency.

The number of director seats mentioned above includes independent directors, which shall be no less than three and shall account for no less than one-fifth of total directors. Independent directors are to be elected by shareholders from the list of nominated candidates.

The election of directors shall be conducted in accordance with the provisions of Article 198 of Company Act. The election of independent and non-independent directors should be held together, and the number of people elected are counted separately. The independent directors and non-independent directors shall be elected as those whose ballots represent a higher number of votes.

Article 21: Directors shall be elected for a term of three years and may be re-elected, and shall be paid a fixed amount of remuneration regardless of the Company's operating profit or loss.

The remuneration of directors (including independent directors) is authorized at board meetings based on their level of participation in and contribution to the Company's operation. The remuneration follows the standards among the industry peers.

The Company may purchase liability insurance for its directors during the term of their services in accordance with the law.

Article 22: (Deleted).

Article 23: The chairman of the board shall be elected from among the directors by majority of the directors present at a meeting attended by more than two-thirds of directors. The vice chairman of the may also be elected from among the directors in the same way as the election for chairman. The chairman is the chairperson of the board, representing the Company externally and presiding over important affairs.

Article 24: If the chairman asks for leave or fails to exercise powers for any reason, a representative shall be assigned in accordance with the provisions of Paragraph 3, Article 208 of the Company Act.

Article 25: (Deleted).

Article 26: Unless otherwise specified by law, board meetings shall have the attendance of more than half of directors and the resolutions shall be represented by more than half of the attending directors.

Article 27: If a director is unable to attend a meeting for any reason, he/she may appoint another director to attend the meeting on his/her behalf by giving a written proxy.

If teleconferencing is used in a board meeting, directors who participate in the meeting via teleconferencing are considered in attendance in person.

Article 28: The functions and powers of the board of directors are as follows:

1. To determine the business plan and to supervise and supervis the business activities.
2. Review of important rules and contracts.
3. The decision on the appointment and dismissal of the President, and the verification of the appointment and dismissal of key personnel.
4. Review and approval of budgets and final accounts.
5. Responsible for external investment matters.
6. Other important matters to be decided by the board of directors.

Article 29: Board meeting minutes shall be kept in the Company under the

signature or seal of the chairperson and shall be distributed to all directors within 20 days after the meeting.

Article 30: (Deleted).

Chapter 5. Functional committees

Article 31: The Audit Committee shall be composed of the entire number of independent directors and shall not be less than three persons. One of them shall be the convener, and at least one of them shall have accounting or financial expertise.

Article 32: (Deleted).

Article 33: The number, term of office, rules of procedure, exercise of powers and other matters to be complied with by the Audit Committee shall be handled in accordance with the relevant laws and regulations and the Company's Audit Committee Charter.

Article 34: The Company's board of directors may establish relevant functional committees in accordance with the law and actual needs. The number, term of office, rules of procedure, exercise of powers and powers of the Remuneration Committee and other functional committees and other matters to be complied with shall be handled in accordance with the relevant laws and regulations and the Company's charter for each committee.

Article 35: (Deleted).

Chapter 6. Employees

Article 36: The Company shall establish positions of officers, and the appointment, dismissal and remuneration shall comply with Article 29 of the Company Act.

Article 37: (Deleted).

Chapter 7. Accounting

Article 38: (Deleted).

Article 39: The Company shall, at the end of each fiscal year, have the board prepare the list of documents shown below, submit them to shareholders' general meetings, and request for the ratification of the reports at the meeting.

1. Business report.

2. Financial statements.

Proposal for the distribution of profit or make-up for the loss.

Article 40: 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.

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.

Matters concerning the distribution of employees' remuneration and directors' remuneration shall be resolved by a board of directors meeting attended by at least two-thirds of the directors and approved by more than half of the attending directors, and shall be reported at a shareholders' meeting.

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 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.

The proceeding shareholders' dividends in this proposal are distributed in the form of cash and shall be attended by at least two-thirds of the directors of the authorized board of directors; resolutions must be passed by more than half of the directors present at the meeting, and shall be reported to the shareholders' meeting.

Chapter 8. Supplementary Articles

- Article 41: (Deleted).
- Article 42: The Company's organizational policies and procedures are separately determined by the board.
- Article 43: Any outstanding issues not specified in the Articles of Incorporation are to be handled in accordance with the Company Act and other relevant regulations.
- Article 44: (Deleted).
- Article 45: The total amount of the Company's external investment is not subject to the 40% limit of the paid-in capital. The relevant investment matters shall be handled in accordance with the relevant laws and regulations, and the Board of Directors is authorized to handle such matters.
- Article 45-1: The Company may provide external guarantees.
- Article 46: The Articles of Incorporation were established on August 9, 1959; the 1st amendment was made on May 11, 1961; the 2nd amendment was made on April 15, 1965; the 3rd amendment was made on April 29, 1967; the 4th amendment was made on January 20, 1972; the 5th amendment was made on June 22, 1974; the 6th amendment

was made on March 31, 1975; the 7th amendment was made on October 18, 1978; the 8th amendment was made on May 16, 1979; the 9th amendment was made on June 18, 1979; the 10th amendment was made on October 3, 1979; the 11th amendment was made on January 15, 1983; the 12th amendment was made on February 22, 1983; the 13th amendment was made on September 30, 1987; the 14th amendment was made on April 14, 1990; and the 15th amendment was made on December 24, 1990. The 16th amendment was made on April 17, 1991; the 17th amendment was made on June 29, 1992; the 18th amendment was made on March 26, 1993; the 19th amendment was made on June 6, 1994; the 20th amendment was made on May 2, 1995; the 21st amendment was made on June 6, 1996; the 22nd amendment was made on May 14, 1997; the 23rd and 24th amendments were made on June 23, 1998; the 25th and 26th amendment were made on June 23, 1999; the 27th amendment was made on June 5, 2000; the 28th amendment was made on June 18, 2002; the 29th amendment was made on September 20, 2002; the 30th amendment was made on September 26, 2003; the 31st amendment was made on September 26, 2003; the 32nd amendment was made on June 23, 2004; the 33rd amendment was made on May 26, 2005; the 34th amendment was made on June 23, 2006; the 35th amendment was made on June 25, 2007; the 36th amendment was made on June 25, 2008; the 37th amendment was made on June 25, 2010; the 38th amendment was made on June 27, 2012; the 39th amendment was made on June 12, 2015; the 40th amendment was made on June 21, 2016; the 41st amendment was made on June 19, 2017; the 42nd amendment was made on June 12, 2019; the 43rd amendment was made on July 15, 2021; the 44th amendment was made on June 14, 2022; and the 45th amendment was made on June 7, 2024.

Mayer Steel Pipe Corporation
Chairman, Chun-Fa Huang

[Appendix 7]

Mayer Steel Pipe Corporation Rules of Procedure for Shareholder Meetings

Article 1: Unless otherwise specified by the law or the Articles of Incorporation, shareholder meetings of the Company shall proceed according to the terms of these Rules.

Article 2: Attendance at shareholders meeting shall be counted based on shares. The number of shares in attendance is counted based on the submitted attendance cards and the shareholding reported on the teleconferencing platform, together with the shares with the written or electronic voting rights.

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

These recordings must be retained for at least one year. However, if a shareholder raises a litigious claim against the Company according to Article 189 of the Company Act, the abovementioned documents must be retained until the end of the litigation.

For the shareholder meetings held by teleconferencing, the Company shall retain records of the shareholders' registration, login, check-in, questioning, voting and vote counting results, etc., and make continuous and uninterrupted audio and video recording of the entire meeting.

The abovementioned materials and audio and video recordings shall be properly retained by the Company during the period of existence, and they shall be provided to those who are entrusted with handling teleconferencing tasks.

If the shareholder meeting is to be held by teleconferencing, the Company should audio- and video-record the backend operation interface of the teleconferencing platform.

Article 3: If the shareholder meeting is convened by the board, the meeting will be chaired by the chairman in accordance with Paragraph 3, Article 208 of the Company Act. The chairperson position mentioned above shall be assumed by a managing director or director, who has been on the board for more than six months and possesses adequate understanding of the Company's financial and business performance. The same applies if the chairperson is a representative of a corporate director.

For the meeting that is convened by the ones with the convening authority outside of the board, the meeting should be chaired by convening authority. One person should be selected to chair the meeting if there are more than two presents.

The Company may summon its legal counsels, certified public accountants, and any relevant personnel to be present at shareholder meetings.

Article 4: The chair is to call the meeting to order at the designated meeting time, and at the same time announce the number of non-voting rights and number of shares present and other relevant information. However, if the attending shareholders represent less than half of the total issued shares, the chair is to announce a postponement. The number of postponement is limited to two times, totaling no more than 1 hour. The chair is to announce the meeting adjourned if still less than 1/3 of the total issued shares are presented at the meeting after the postponement twice. For the shareholder meeting held by teleconferencing, the Company shall announce the adjournment of the meeting on the teleconferencing platform.

If the quorum is not met after two postponements but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1, Article 175 of the Company Act. The

tentative resolution may be sent to all shareholders to notify them of another shareholder meeting to be held within one month. Shareholders who wish to attend the shareholder meeting which is to be held by teleconferencing shall register with the Company in accordance with the rules.

If the attending shareholders representing more than half of the total issued shares before the end of the meeting, the chair is to make a tentative resolution and re-submit it for a shareholder voting in accordance with Article 174 of the Company Act.

Article 5: The board should set the agenda for the meetings that it convenes. Relevant motions (including extraordinary motions and amendments to the original motions) shall be decided on a case-by-case basis. The meeting should be carried out based on the agenda, and should not be changed without the resolution of the shareholders. The regulations of the preceding paragraph may be applied to a meeting of shareholders convened by a party that is not the board of directors. The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting. After the said meeting ends, shareholders shall not elect another chairperson to hold another meeting at the same or any other place.

Article 6: Before speaking, the attending shareholders should first fill out speech notes clearly stating the purpose, account number (or the attendance pass number) or account name and allow the chair to determine the order to give the speech. The attending shareholders are considered to offer no statement if they only provide the statement slips without speaking. In the event where the content of the statement is inconsistent with the speech note, the content of the statement should prevail. When a present shareholder is making a statement, other shareholders shall not speak unless permitted by the chairperson and the speaking shareholder. Violators shall be halted by the chairperson.

Article 7: Each shareholder shall not make more than two statements for the same proposals without the chairperson's agreement, and each statement shall not exceed five minutes. However, the statement may be extended once for no more than 3 minutes with the permission of the chairperson. If the shareholder's statement violates the rules or exceeds the scope of the issue, the chairperson shall halt the statement.

Article 8: Corporate entities that have been appointed as proxy attendants can only appoint one representative to attend shareholder meeting. The institutional shareholders who assign more than two legal representatives to attend the meeting can only have one person giving speech for a motion.

Article 9: After an attending shareholder speaks, the chairperson shall personally answer or designate a person to answer. For the shareholder meetings held by teleconferencing, the shareholders who attend the meeting by teleconferencing may raise their questions in text form on the teleconferencing platform after the chair announces the start of the meeting and before the chair announces the ending of the meeting. A shareholder may not raise their questions more than twice for a single motion, and each question is limited to 200 words. These do not apply to the requirements of Paragraph 6 to 8.

The abovementioned questions which do not violate the rules or do not exceed the scope of the motion should be disclosed on the teleconferencing platform as public knowledge.

Article 10: The chairperson must allow for sufficient time to explain and discuss the various motions, amendments or special motions proposed during the meeting. The chairperson may announce discontinuance of further discussions if the issue in question is considered to have been sufficiently discussed to proceed with the voting and arrange sufficient voting time.

Article 11: The monitoring and counting personnel for the voting should be assigned by the chair, and the monitoring personnel should have a shareholder status.

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

After the chairperson announces the start of the meeting, the shareholders who participate in the meeting through teleconferencing shall conduct voting on various motions and election through the teleconferencing platform, and must complete the voting before the chairperson announces the close of voting. Those who do not complete the voting before the announced ending time are considered abstention.

For the shareholder meetings held by teleconferencing, the votes shall be counted once after the chair announces the close of voting, and the results of the voting and election will be announced.

For the shareholder meetings also held by teleconferencing, shareholders, solicitors or entrusted proxies who have already registered to attend the meetings by teleconferencing in accordance with the rules but wish to attend the physical meetings shall take the procedures same as the registration to cancel their registration at least two days before the meeting. Those who fail to cancel the registration on time can only attend the meetings by teleconferencing.

Those who exercise their voting rights by correspondence or by electronic means without withdrawing their declaration of intent and participate in shareholder meetings by teleconferencing shall not exercise their voting rights on the original motion, propose amendment to the original motion or exercise their voting rights on the revision of the original motion, except for extraordinary motions.

Article 12: The chair may announce a break time during the meeting at his/her discretion. The chair is to rule a meeting suspension due to force majeure and announce another time to resume the meeting as appropriate.

If the agenda scheduled for the meeting (including motion) are not finished and the venue cannot be used, the shareholders may resolve to find another venue to continue the meeting.

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

Article 13: Unless otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. Motions are considered passed if shareholders express no objection after being consulted by the chair, and are considered passed with the same effectiveness as by voting.

The voted issues should be made into a resolution record signed or stamped by the chair and then distributed to each shareholder within twenty days after the meeting. The production and the distribution of the resolution record can be made electronically.

The distribution of the aforementioned meeting minutes can be entered into the Market Observation Post System to be publicly announced.

The meeting minutes should correctly record the year, month, day, venue, name of the chair, voting method, the essentials of the proceedings and the voting results (including the statistical weights). If there is an election of director, the votes received by each nominee shall also be disclosed. These records are to be kept permanently during the Company's existence.

The minutes of the shareholder meeting held by teleconferencing should record the items mentioned the preceding paragraph, the starting and ending time of the meeting, the convening method the meeting, the name of the chair and the meeting minute taker, the measures taken for those who have difficulties participating in the meeting by teleconferencing or when the teleconferencing platform or the teleconference experiences force majeure.

The shareholder meeting held by teleconferencing should follow the procedures mentioned in the preceding paragraph, and the meeting minutes should also specify the alternative measures taken for shareholders who may have difficulties joining the meeting by teleconferencing.

For shareholder meetings that are held by teleconferencing, the Company immediately discloses the voting results of motions and election results to the the teleconferencing platform of the shareholder meeting in accordance with the regulations, and keeps them disclosed for at least another 15 minutes after the chair announces the ending of the meeting.

Both the chairperson and the meeting minute keeper shall be at the same domestic location when holding teleconferencing shareholder meetings, and the chair should announce the address of the place at the beginning of the meeting.

For shareholder meetings that are held by teleconferencing, the Company shall provide shareholders with a simple connection test before the meeting, and provide relevant services before and during the meeting to resolve technical communication problems.

For shareholder meetings that are held by teleconferencing, the chairperson should announce at the start of the meeting that except when there is no need to postpone or continue the meeting in accordance with Paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the provisions of Article 182 of the Company Act is not applicable to the date of meeting postponement or resumption within 5 days for the interruption to the teleconferencing platform or the meeting lasting more than 30 minutes due to natural disasters, incidents or force majeure, before the chair announces the end of the meeting.

In the event of a meeting postponement or resumption as mentioned in the preceding paragraph, shareholders who have not registered to participate in the shareholder meeting by teleconferencing shall not participate in the postponed or resumed meeting.

In accordance with the provisions of Paragraph 10 for meeting postponement and resumption, shareholders who have registered and completed the check-in to the original meeting by teleconferencing, but do not participate in the postponed or resumed meeting, the shares shown presented at the original shareholder meeting, and the voting rights and election rights already exercised shall be included in the total number of shares, and number of voting rights and election rights of the postponed or resumed meeting.

For the shareholder meeting that is postponed or resumed in accordance with the

provisions of Paragraph 10, it is not necessary to re-discuss or resolve the motions for which voting and counting of votes have been completed and the voting results and the election of directors and supervisors have been announced.

If the teleconference shareholder meeting cannot resume as described in Paragraph 10, and the total number of shares represented in attendance still meet the statutory quorum for the convening of the meeting after subtracting the number of shares that attended the meeting by teleconferencing, the meeting should still continue without needing a postponement or resumption in accordance with Paragraph 10.

In the event of a meeting to be resumed as described in the preceding paragraph, for shareholders who originally choose to attend the shareholder meeting by teleconferencing, the number of share is counted in the total of shares of shareholders attending the meeting, but is considered abstention in all the motions presented in the meeting.

If the Company postpones or resumes the meeting according to the provisions of Paragraph 10, the relevant preparation should be conducted based on the date of the original shareholder meeting in accordance with Paragraph 7 of Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

In accordance with period specified by the 2nd half of Article 12 and Paragraph 3, Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies and Paragraph 2, Article 44-5, Article 44-15 and Paragraph 1, Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall postpone or resume the date of shareholder meeting in accordance with the provisions of Paragraph 10.

If the teleconference shareholder meeting cannot resume as described in Paragraph 10, and the total number of shares represented in attendance still meet the statutory quorum for the resolutions conducted after subtracting the number of shares that attended the meeting by teleconferencing, the meeting may still continue without needing a postponement or resumption in accordance with Paragraph 10.

Alternative measures should be taken for shareholders who may have difficulties joining the meeting by teleconferencing.

Article 14: For the amendment or substitute of the same motion, the chair is to combine it with the original motion to determine the vote order. If one of the motions has been passed, the other motions are viewed as denied and no more voting will be conducted.

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

The chair may direct proctors or security personnel to help maintain order at the meeting venue. The proctors or security personnel help maintaining order at the meeting place shall wear an identification card or armband bearing the word "Proctor."

For venues that are equipped with broadcasting equipment, the chairman shall halt any shareholder that make statements from equipment not allocated to the Company. Shareholders in violation of the rules and disobeying correction by the chair to disrupt the meeting are asked to leave the venue and will be escorted out by the proctors or the security personnel.

Article 16: If there is an air raid alert during the meeting, the chairperson will announce the suspension of the meeting and plan for evacuation. The meeting will resume one hour after the alarm is lifted.

Article 17: Any outstanding issues not specified in the Rules are to be handled in accordance with the Company Act, the relevant laws and the Company's Articles of Incorporation.

Article 18: These Rules are to be announced and implemented after being approved by the shareholders' meeting, and likewise for the revision.

Article 19: The Rules were established on August 9, 1959; the 1st amendment was made on June 23, 1998; the 2nd amendment was made on June 18, 2002; the 3rd amendment was made on June 12, 2015; the 4th amendment was on June 16, 2020; the 5th amendment was made on July 15, 2021; and the 6th amendment was made on June 14, 2022.

[Appendix 8]

Mayer Steel Pipe Corporation Procedure for the Election of Directors

Article 1: Unless otherwise specified by law or the Articles of Incorporation, election of the Company's directors shall proceed according to the procedures stated herein.

Article 2: The election of the Company's directors shall adopt the cumulative voting method. The name of candidates may be replaced by the attendance card number printed on the ballots. Each share is vested with voting rights equal to the number of directors to be elected. These voting rights may be concentrated on one candidate or spread across multiple candidates.

Article 3: Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two candidates receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
The election of directors shall be conducted in accordance with the provisions of Article 198 of Company Act. The election of independent and non-independent directors should be held together, and the number of people elected are counted separately. The independent directors and non-independent directors shall be elected as those whose ballots represent a higher number of votes.

Article 4: Before the election begins, the chairperson shall appoint several shareholders to undertake the roles of ballot examiner and ballot counter to assist in the election. The ballot box will be made available by the Company, and shall be opened for inspection by the ballot examiner prior to voting.

Article 5: Election ballots shall be issued by the Company, and shall be numbered with the attendance certificate number and shall indicate the number of voting rights.

Article 6: If the candidate is a shareholder, voters will have to specify both shareholder account name and number in the "candidate" field of the ballot. If the candidate is not a shareholder, the candidate's name and ID card number will have to be specified instead. However, if the candidate is a government agent or a corporate shareholder, the name of the government agency or corporation shall be specified in the "candidate" field of the ballot in accordance with Paragraph 1, Article 27 of the Company Act; alternatively, voters may also specify the name of the government agency or corporation and the name of its representative in accordance with the provisions of Paragraph 2 of the same article. If there are multiple representatives, the names of all representatives shall be specified in the ballot.

Article 7: Ballots are considered void in any of the following circumstances:

- I. Ballots specified in the Rules are not used.
- II. Casting of blank ballot into the ballot box.
- III. Ballots with illegible writing or are altered.
- IV. If the filled candidate is a shareholder whose account name and shareholder account number are non-conforming with the shareholder's roster; if the filled candidate is not a shareholder whose name, identity document number have been found to be non-conforming after verification.
- V. Ballots that contain writings other than the candidate's account name and shareholder account number (or identity document number).
- VI. The filled candidate name is the same as that of another shareholder and that the shareholder account number or identity document number is not filled for identification.
- VII. The number of candidates on the ballot exceeds the required number of seats

in the same election.

Article 8: Ballots are to be counted openly immediately after voting. The chairperson will announce the outcome of the vote, including the names of elected directors and the number of votes received.

All ballots used in the above election shall be held in proper custody for at least one year. However, if a shareholder raises a litigious claim against the Company according to Article 189 of The Company Act, the abovementioned documents must be retained until the end of the litigation.

Article 9: The elected directors are given certificates of election after the conclusion of the voting.

Article 10: Any outstanding issues not specified in the policy are to be handled in accordance with the Company Act and the related regulations.

Article 11: These Rules are to be announced and implemented after being approved by the shareholder meeting, and likewise for the revision.

[Appendix 9]

[As of March 30, 2025, the number of shares held by each individual and all directors as recorded in the shareholder register is as follows]:

The total number of issued shares of the Company as of March 30, 2025: 267,031,320 shares

The legal minimum number of shares of all board members: 12,000,000 shares

Title	Name	Number of shares recorded in the list of shareholders' registration by the stop-transfer date
(Principal shareholder with more than 10% shareholding)	Yuan Chuan Steel Co., Ltd. Representative: Chun-Fa Huang	44,354,823
Chairman	Representative: Huang, Chun-Chao	
Director	Representative: Huang, Hsiu-Mei	
Director	Representative: Huang, Yung-Chieh	
Director	Cheng-Ta International Investment Co., Ltd. Representative: Cheng, Ta-Teng	288,000
Director	Representative: Lin, Yung-Fen	
Independent Director	Huang-Chi Liu	0
Independent Director	Chih-Wei Chang	0
Independent Director	Shu-Tzu Chen	0
	Total of all directors	44,642,823