



Stock Code: 1568

# **Tsang Yow Industrial Co., Ltd.**

## **2026 General Shareholders' Meeting Meeting Handbook**

Date: May 26, 2026

Form of Shareholders' Meeting: Physical

Address: No. 18, Zhongshan Rd., Fule Village, Minxiong Township, Chiayi County  
(the Company's Zhongshan Plant).

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

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## **Chapter One. Meeting Agenda**

Time and Date: 9:00 a.m., May 26, 2026 (Tuesday)

Location: No. 18, Zhongshan Rd., Fule Village, Minxiong Township, Chiayi County (the Company's Zhongshan Plant)

### **Meeting Procedure:**

**Report on the Number of Shares Represented by Shareholders Present**

**Call the Meeting to Order**

**Chair's Remarks**

### **Reports**

**(I) The Company's 2025 Business Report.**

**(II) The Audit Committee's Review Report on the Company's 2025 Business Report, financial statements, and earnings distribution proposal**

**(III) Report on the Company's distribution of 2025 employee remuneration and director remuneration.**

**(IV) Report on the Company's 2025 earnings distribution.**

**(V). The 2025 remuneration report to directors.**

### **Proposals**

**(I) The Company's 2025 Business Report and Financial Statements.**

**(II). Statement of Earnings Distribution 2025.**

### **Questions and Motions**

### **Adjournment**



## Chapter Two. Reports

### Proposal 1:

Brief: The Company's 2025 Business Report is submitted for review.

Note: Please refer to Attachment 1 on page 4 to 5 of this Handbook for the Business Report.

### Proposal 2:

Brief: The Audit Committee's Review Report on the Company's 2025 Business Report, financial statements, and earnings distribution proposal is submitted for review.

Note: The Board of Directors prepared and submitted the Company's 2025 parent company only financial statements and consolidated financial statements, which have been audited by CHEN, XIU-WEN and CHEN, ZHEN-LI CPAs at Deloitte & Touche, as well as the 2025 Business Report and Statement of Earnings Distribution to the Audit Committee. We have reviewed the above documents and confirmed that they are in compliance with the Company Act. We hereby submit them to the 2026 Annual General Shareholders' Meeting for review in accordance with Article 219 of the Company Act. Please refer to Attachment 2 on page 6 of this Handbook for the Audit Committee's Review Report.

### Proposal 3:

Brief: The Company's distribution of 2025 employee remuneration and director remuneration is submitted for review.

Notes: 1. As per Article 28 of the Articles of Incorporation, the Company shall provide no less than 3% of the balance of the year's profit (that is, the pre-tax income with the employee remuneration and director remuneration note yet deducted), less the cumulative deficit, if any, for employee remuneration and no greater than 5% for director remuneration.

2. As reviewed by the Remuneration Committee and approved by the Board of Directors on March 9, 2026, it is proposed to appropriate 2% or TWD 3,687,172 as remuneration to directors and 4% or TWD 7,374,345 to employees as remuneration, both in cash.

3. There is no difference between the above amounts to be paid out and the amounts of employee remuneration and director remuneration accounted for under expenses for 2025.

### Proposal 4:

Cause of action: The Company's 2025 Statement of Earnings Distribution is submitted for review.

Description: 1. As per Article 28-1 of the Articles of Incorporation, the Board of Directors is delegated to resolve a decision to distribute all or part of the dividends and bonuses that should be distributed in cash and report to the shareholders' meeting.

2. It is to provide a shareholder bonus of TWD 103,086,559 for cash dividends and distribute it in proportion to the number of shares held by shareholders listed in the shareholder register on the dividend distribution record date, with TWD 1 allotted per share. Said amount will be rounded down to TWD 1, and the total amount less than TWD 1 will be transferred to other income.

3. The Board of Directors has approved this proposal and resolved to determine another ex-dividend record date, payout date, and other related matters. If the number of issued shares is affected by a capital increase, the issuance of new shares, the repurchase of the Company's shares, or the transfer or cancellation of treasury shares, resulting in a change in the payout ratio, the Board of Directors is also delegated to handle and adjust it at its sole discretion.



Proposal 5:

Brief: The Company's 2025 Remuneration Report to Directors is submitted for review.

Description: 1. The policies, standards, and structure of remuneration for general and independent directors, the procedures for determining such remuneration, and its relevance to business performance and potential future risks:

Director compensation policy, standards, and structure; the procedures to make such policy; and the correlation with the operational result, as well as future risks, are based on Article 23 in the Company's Article of Incorporation. (Remuneration paid to directors is resolved by the Board of Directors according to individual directors' involvement and contribution to the business operation with reference to the industry market rate, not overriding the salary rules and standards of the Company. Directors are also entitled to travel allowance based on actual attendance at the meeting.) and in accordance with Article 31 of the Company's Articles of Incorporation, which stipulates that directors' remuneration shall not exceed 5%, the remuneration is granted based on the "Director Remuneration Payment Guidelines" approved by both the Compensation Committee and the Board of Directors. The principles for directors' remuneration are based on the level of participation in the Company's operations and performance evaluations. Key assessment criteria include: participation in the Company's operations (40%), election and continuous education of directors (20%), internal control (20%), and understanding of the Company and awareness of responsibilities (20%). These factors are taken into account when determining remuneration. The payment system shall be reviewed and adjusted as necessary in accordance with relevant laws and the Company's operational status.

2. Please refer to Attachment 3 on page 7 of this handbook for the remuneration to directors.

### **Chapter Three. Proposals**

Proposal 1: Proposed by the Board of Directors

Brief: The Company's 2025 Business Report and financial statements are submitted for resolution.

Description: 1. The Company's 2025 parent company only financial statements and consolidated financial statements, which have been audited by CHEN, XIU-WEN and CHEN, ZHEN-LI CPAs at Deloitte & Touche, by whom an unqualified opinion have been issued on record, together with the 2025 Business Report have been approved by resolution of the Board of Directors and reviewed by the Audit Committee.

2. For the Business Report and Financial Statements referred to in the preceding paragraph, please refer to Attachment 1 on page 4 to 5 and Attachment 4 on pages 8 to 28 of this Handbook.

Resolution:

Proposal 2: Proposed by the Board of Directors

Brief: The Company's 2025 Statement of Earnings Distribution is submitted for resolution.

Explanation: The 2025 Statement of Earnings Distribution was approved by resolution of the Board of Directors and reviewed by the Audit Committee. Please refer to Attachment 5 on page 29 of this Handbook.

Resolution:

### **Chapter Four. Questions and Motions**

### **Chapter Five. Adjournment**



## Chapter Six. Attachment

### Tsang Yow Industrial Co., Ltd. 2025 Business Report

<Attachment 1>

Dear shareholders

In 2025, the global economic landscape was characterized by geopolitical risks, trade policy uncertainties, and a persistent high-interest-rate environment, leading to conservative consumer momentum. Within the context of electrification, the automotive industry continued to face structural adjustments and intensifying market competition. While the trend toward New Energy Vehicles remains clear, the recovery of demand for traditional internal combustion engine models was constrained by macroeconomic factors, resulting in a cautious growth outlook for the industry as a whole. For the fiscal year 2025, the Group's consolidated revenue totaled TWD1,052,420 thousand, representing a slight year-on-year increase of 0.3%. The consolidated gross margin was 33%, a 5% increase compared to 2024. Consolidated operating income reached TWD165,013 thousand, reflecting a robust growth of 38% year-on-year. Although revenue growth was tempered by the appreciation of the New Taiwan Dollar and production pace adjustments by OEM clients, the Group's internal profitability improved significantly. This was driven by strong demand in the Aftermarket (AM) and Original Equipment Service (OES) sectors, the commencement of shipments for key semiconductor equipment components, an optimized product mix, and effective cost and expense controls. However, due to the strong appreciation of the New Taiwan Dollar, recognized foreign exchange gains decreased substantially compared to the previous year. Consequently, the consolidated net income for 2025 was TWD 138,918 thousand, with net income attributable to the parent company at TWD140,404 thousand. Earnings per share stood at TWD 1.36, a decrease of TWD 0.23 from 2024. Overall, while the Group's 2025 operating performance moderated due to external environmental factors, the company maintained healthy profitability and a stable financial structure. Our proactive development of new products and markets demonstrates our operational resilience. With the completion of the production facility in Malaysia, our multi-faceted strategic layout is now taking shape. This expansion will enhance the Group's global competitive advantage and better position us to meet future market demands.

#### Future outlook and strategy

In response to the evolving trends of the automotive industry and the shifts and challenges within the global market, the Group will leverage its core strengths to implement strategic positioning and sustain lean operations. The following key strategies will be executed:

1. **Product Diversification:** Continuous efforts will be directed toward increasing the revenue contribution from semiconductor equipment and New Energy Vehicle components, thereby reducing dependency on any single traditional automotive market. By leveraging core precision machining technologies, the Company aims to develop



high-value-added critical components to secure long-term orders from international Tier 1 suppliers.

2. **Global Supply Chain Resilience:** The synergies of Southeast Asian production bases will be maximized. By leveraging regional supply chains to shorten lead times, the Group seeks to enhance customer satisfaction and expand its global market share.
3. **Intelligence and Digital Transformation:** Through the expanded application of automated production and digital management, the Group aims to optimize manufacturing efficiency, enhance management effectiveness, and shorten development cycles.
4. **Commitment to ESG and Sustainability:** A steadfast focus will remain on environmental protection, corporate governance, and social responsibility. By promoting energy conservation, carbon reduction, and a circular economy, as well as strengthening corporate governance, the Company intends to mitigate operational risks and enhance long-term corporate value.

Looking ahead to 2026, the global economic landscape, trade policies, and geopolitical shifts continue to present uncertainties. The Company remains committed to closely monitoring external environmental changes and exercising prudence in evaluating investment and operational decisions. By leveraging enhanced organizational resilience and profound technical expertise, the Company aims to identify strategic opportunities amidst market transformations. Furthermore, the steady advancement of various business developments will be prioritized to sustain long-term competitiveness and operational stability, thereby continuing to generate sustainable value for shareholders.

The Company sincerely anticipates the continued support and encouragement of all shareholders. We extend our deepest gratitude for your long-standing trust and commitment to the Group.

Wishing you continued health and prosperity in all your endeavors.

Chairman: SU, CHI-TSE

Manager: SU, CHI-HU

Chief Accounting Officer: CHEN, HUI-JUNG



<Attachment 2>

# Tsang Yow Industrial Co., Ltd. Audit Committee's Review Report

The Board of Directors has prepared and submitted the Company's 2025 Parent Only and Consolidated Financial Reports, Business Report, and proposals of earnings distribution. The Financial Reports mentioned above have been audited by CHEN, XIU-WEN and Chen, Zhen-Li of Deloitte Taiwan with an unqualified opinion issued. All the reports and statements above were prepared by the Board of Directors and have been reviewed and determined to be correct and accurate by the Audit Committee members. Therefore, we hereby submit this report in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review accordingly.

Sincerely,

Tsang Yow Industrial Co., Ltd.  
2026 General Shareholders' Meeting

Chairman of Audit Committee:  
OU, CHIN-SHYH

March 9, 2026



## The payment of individual directors in 2025

Title	Name	Director's Remuneration								(A + B + C + D) as a % of Net Income		Associated Remuneration			
		Remuneration (A)		Severance pay and pension (B)		Remuneration to directors (C)		Business Allowance (D)				Base Remuneration, Bonuses, and Allowances (E)		Severance Pay and (F)	
		The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities	The Company	From All Consolidated Entities
Director	SU, CHI-TSE	5,154	5,154	0	0	1,202	1,202	12	12	6,368 4.54%	6,368 4.54%	0	0	0	
	Golden Top Investment Co., Ltd. Representative: Yen-Ching Yang	0	0	0	0	401	401	9	9	410 0.29%	410 0.29%	0	0	0	
	SU, CHI-HU	0	0	0	0	401	401	12	12	413 0.29%	413 0.29%	4,156	4,156	108	
	SU, HSIN-CHENG	0	0	0	0	401	401	9	9	410 0.29%	410 0.29%	0	0	0	
	CHU, SAN-TU	0	0	0	0	401	401	12	12	413 0.29%	413 0.29%	0	0	0	
	CHU, CHEN-YI	0	0	0	0	401	401	12	12	413 0.29%	413 0.29%	3,367	3,367	99	
Independent Director	OU, CHIN-SHYH	300	300	0	0	161	161	36	36	497 0.35%	497 0.35%	0	0	0	
	CHEN, CHIH-CHANG	240	240	0	0	161	161	36	36	437 0.31%	437 0.31%	0	0	0	
	LIN, CHIU-HSIEN	240	240	0	0	161	161	36	36	437 0.31%	437 0.31%	0	0	0	

1. Directors and Independent Directors' remuneration policies, procedures, standards, and structure, as well as the linkage to responsibilities, risk and time spent:

All payments made is based on "Rules for Distribution of Remuneration to Directors":

(1) Travel allowance is paid to directors attending the meeting.

(2) Fixes remuneration paid to directors and independent directors who also participate in business operation is based on the salary rules and procedures of the Company.

(3) According to Article 23 under the Company's Articles of Incorporation, remuneration paid to directors is resolved by the Board of Directors according to individual director's involvement and contribution to the business operation of the Company. According to Article 31 under the Company's Articles of Incorporation, a 5% distribution will be made as director's remuneration, when there's net income from the Company's operation.

2. Other than the disclosures above, other remuneration s received by the directors for services made for all entities consolidated in the financial reports (such as being a consultant for the parent company, consolidated entities in the financial reports)



**<Attachment 4>**  
Financial Statements and Independent Auditors' Report  
Parent Company Only Financial Statements and Independent Auditors' Report  
2025 and 2024

Independent Auditors' Report

To: Tsang Yow Industrial Co., Ltd.:

**Audit Opinion**

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

In our opinion, the parent company only financial statements referred to above have been prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2025 and 2024, and its parent company only financial performance and cash flows for the years then ended.

**Basis of audit opinion**

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the section of our report titled “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. We believe that we have acquired enough and appropriate audit evidence to serve as the basis of 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 Company’s parent company only financial statements as of December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters for the Company’s parent company only financial statements for 2025 are described as follows:

Authenticity of sales revenue from consignment warehouses

The Company mainly engages in the manufacturing and sales of automobiles and parts thereof. Consignment sales through external warehouses are one of the Company’s important sales models. Since the Company must regularly reconcile actual withdrawal quantities from external warehouses to recognize sales revenue, and this process involves manual reconciliation, it increases the potential risk of errors in the authenticity of sales revenue. Therefore, in accordance with auditing standards that consider revenue recognition a significant risk, the authenticity of



sales revenue arising from consignment warehouses has been identified as a key audit matter.

For the accounting policy on revenue recognition, please refer to Note 4(12).

We have implemented the corresponding audit procedures below for the specific aspects of the above key audit item, including:

1. Understanding and testing whether the internal control procedures related to such sales are effective.
2. Selecting samples from the detailed sales revenue arising from consignment warehouses, examining reconciliation records between the Company and customers, shipping documents, and collection documents, and checking whether the payees match the transaction counterparties or reviewing confirmation replies from customers to verify the authenticity of sales transactions.

### **Responsibilities of the management and the governing bodies for the parent company only financial statements**

The management's responsibilities are to prepare the parent company only financial statements with fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and to maintain the necessary internal controls associated with the preparation in order to ensure that the parent company only financial statements are free from material misstatement arising from fraud or error.

In preparing the parent company only financial statements, the management is responsible for assessing the Company's ability in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Company or cease the operations without other viable alternatives.

The Company's governing bodies (including the Audit Committee) are responsible for supervising the financial reporting process.

### **Auditor's responsibilities for the audit of the parent company only financial statements**

Our objectives are to obtain reasonable assurance on whether the parent company only financial statements as a whole are free from material misstatement arising from fraud or error and to issue an independent auditors' report. Reasonable assurance is a high-level assurance but not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. Misstatements may arise from fraud or error. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the parent company only financial statements, they are considered material.

We have exercised our professional judgment and maintained professional doubt when performing the audit work in accordance with the auditing standards of the Republic of China. We also:

1. Identify and assess the risks of material misstatement, whether due to fraud or error, in the parent company only financial reports; design and perform countermeasures for the assessed risks; and obtain evidence that is sufficient and appropriate to serve as the basis for the audit opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.
2. Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company.



3. Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.
4. Based on the evidence obtained, draw a conclusion regarding the appropriateness of management's adoption of the going concern basis of accounting, and determine whether there is any material uncertainty about events or circumstances that may cast significant doubt on the Company's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists, we shall remind users of the parent company only financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need 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 standalone financial reports (including related notes), and determine whether the standalone financial reports fairly represent the underlying transactions and events.
6. Obtained sufficient and appropriate audit evidence regarding the financial information or the entities and business activities of the Company to express an opinion on the parent company only financial reports. We were responsible for guiding, supervising, and performing the audit and forming an audit opinion on the Company.

The matters communicated between us and the governing bodies included the planned scope and times of the audit and material audit findings (including any material defects in internal control identified during the audit).

We also provided the governing bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China regarding independence and communicated with them all relations and other matters that may possibly be regarded as detrimental to our independence (including relevant protective measures).

We determined the key audit matters in the 2025 parent company only financial reports of the Company from the matters communicated with the governance unit. We have clearly indicated such matters in the auditors' report, unless legal regulations prohibit the public disclosure of specific matters or, in extremely rare cases, where we decided not to communicate specific items in the auditors' report because it could be reasonably anticipated that the negative effects of such disclosure would outweigh the public interest it serves.

Deloitte Taiwan  
CPA Hsiu-Wen Chen

CPA Chen-Li Chen

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

Approval Reference No. of the Financial  
Supervisory Commission  
Jin-Guan-Zheng-Shen-Zi No. 1010028123

March 9, 2026



TSANG YOW INDUSTRIAL CO., LTD.  
Parent Company Only Balance Sheet  
December 31, 2025 and December 31, 2024

Unit: NT\$ thousand

Code	Assets	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
	<b>Current assets</b>				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 366,516	16	\$ 446,204	20
1110	Financial assets at fair value through profit or loss – current (Notes 4 and 7)	618	-	636	-
1170	Net accounts receivable (Note 4, 9, 21 and 28)	189,883	9	215,833	9
1200	Other receivables	650	-	846	-
1310	Inventories (Notes 4, 5 and 10)	240,560	11	291,014	13
1476	Other financial assets – current (Notes 11 and 29)	10,379	-	10,419	1
1479	Other current assets (Note 15, 28)	12,917	1	9,618	-
11XX	Total current assets	<u>821,523</u>	<u>37</u>	<u>974,570</u>	<u>43</u>
	<b>Non-current assets</b>				
1535	Financial assets measured at amortized cost – non-current (Note 4 and 8)	12,001	1	5,710	-
1550	Investments accounted for using the equity method (Note 4 and 12)	222,461	10	108,772	5
1600	Property, plant and equipment (Note 4, 13 and 29)	1,136,050	51	1,136,895	50
1755	Right-of-use assets (Notes 4 and 14)	2,463	-	4,928	-
1780	Intangible assets (Note 4)	7,346	-	3,629	-
1840	Deferred income tax assets (Note 4 and 23)	33,445	1	33,977	1
1915	Prepayments for business facilities	930	-	11,345	1
1975	Non-current net defined benefit asset (Note 4 and 19)	2,519	-	971	-
1980	Other financial assets – non-current (Notes 11 and 29)	3,953	-	4,480	-
1990	Other non-current assets (Note 15)	592	-	592	-
15XX	Total non-current assets	<u>1,421,760</u>	<u>63</u>	<u>1,311,299</u>	<u>57</u>
1XXX	Total assets	<u>\$ 2,243,283</u>	<u>100</u>	<u>\$ 2,285,869</u>	<u>100</u>
	<b>Liabilities and equity</b>				
	<b>Current liabilities</b>				
2130	Contract liabilities – current (Note 21)	\$ 33,116	1	\$ 36,894	2
2150	Notes payable (Note 17)	2,115	-	2,642	-
2170	Accounts payable (Notes 17 and 28)	101,429	4	92,988	4
2200	Other payables (Note 18)	88,968	4	116,082	5
2230	Current tax liabilities (Note 4 and 23)	37,188	2	3,615	-
2280	Lease liabilities – current (Notes 4 and 14)	2,342	-	3,025	-
2322	Long-term borrowings due within one year (Notes 16, 28 and 29)	18,775	1	55,034	2
2399	Other current liabilities (Note 18)	20,731	1	40,235	2
21XX	Total current liabilities	<u>304,664</u>	<u>13</u>	<u>350,515</u>	<u>15</u>
	<b>Non-current liabilities</b>				
2540	Non-current portion of non-current borrowings (Notes 16, 28 and 29)	37,028	2	65,078	3
2570	Deferred tax liabilities (Notes 4 and 23)	2,785	-	4,907	-
2580	Lease liabilities – non-current (Notes 4 and 14)	162	-	1,961	-
2670	Other non-current liabilities	100	-	100	-
25XX	Total non-current liabilities	<u>40,075</u>	<u>2</u>	<u>72,046</u>	<u>3</u>
2XXX	Total Liabilities	<u>344,739</u>	<u>15</u>	<u>422,561</u>	<u>18</u>
	<b>Equity (Notes 4 and 20)</b>				
3110	Common stock capital	1,030,865	46	1,030,865	45
3200	Capital reserve	159,517	7	159,501	7
	Retained earnings				
3310	Legal reserve	157,293	7	140,982	6
3320	Special reserve	1,827	-	-	-
3350	Undistributed earnings	544,659	25	545,567	24
3300	Total retained earnings	<u>703,779</u>	<u>32</u>	<u>686,549</u>	<u>30</u>
3400	Other equity	4,383	-	(1,827)	-
3500	Treasury shares	-	-	(11,780)	-
3XXX	Total equity	<u>1,898,544</u>	<u>85</u>	<u>1,863,308</u>	<u>82</u>
	Total liabilities and equity	<u>\$ 2,243,283</u>	<u>100</u>	<u>\$ 2,285,869</u>	<u>100</u>

The accompanying notes are an integral part of the parent company only financial statements.

Chairman: Chi-Tse Su

Manager: Chi-Hu Su

Accounting Officer: Hui-Jung Chen



TSANG YOW INDUSTRIAL CO., LTD.  
Parent Company Only Statement of Comprehensive Income  
January 1 to December 31, 2025 and 2024

Unit: Unit: NT\$ thousand; NT\$ earnings per share

Code		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue, net (Notes 4, 21, and 28)	\$1,045,538	100	\$1,055,982	100
5000	Operating costs (Notes 10, 22 and 28)	<u>701,488</u>	<u>67</u>	<u>760,410</u>	<u>72</u>
5900	Gross Profit	344,050	33	295,572	28
5910	Unrealized gains from transactions with subsidiaries (Note 28)	( 9,778)	( 1)	( 3,919)	-
5920	Realized gains (losses) from transactions with subsidiaries (Note 28)	<u>3,919</u>	<u>-</u>	<u>-</u>	<u>-</u>
5950	Realized gross profit	<u>338,191</u>	<u>32</u>	<u>291,653</u>	<u>28</u>
	Operating expenses (Notes 9 and 22)				
6100	Selling expenses	45,619	4	42,944	4
6200	Administrative expenses	76,133	7	78,952	8
6300	Research and development expenses	43,146	4	45,689	4
6450	Expected credit impairment loss (gain)	<u>6,717</u>	<u>1</u>	( <u>47</u> )	<u>-</u>
6000	Total operating expenses	<u>171,615</u>	<u>16</u>	<u>167,538</u>	<u>16</u>
6900	Net operating income	<u>166,576</u>	<u>16</u>	<u>124,115</u>	<u>12</u>
	Non-operating revenue and expenses (Note 22)				
7010	Other income	29	-	7	-
7100	Interest income	9,409	1	21,782	2
7020	Other gains or losses	2,082	-	72,387	7
7050	Financial costs	( 849)	-	( 3,983)	( 1)

(Continued on next page)



(Continued from previous page)

Code		2025		2024	
		Amount	%	Amount	%
7060	Share of profit or loss of subsidiaries and affiliations using the equity method	(\$ 3,950)	( 1)	(\$ 3,144)	-
7000	Total	<u>6,721</u>	<u>-</u>	<u>87,049</u>	<u>8</u>
7900	Net profit before tax	173,297	16	211,164	20
7950	Income tax expense (Notes 4 and 23)	<u>32,893</u>	<u>3</u>	<u>48,014</u>	<u>5</u>
8200	Net income for this year	<u>140,404</u>	<u>13</u>	<u>163,150</u>	<u>15</u>
	Other comprehensive income (Notes 19, 20 and 23)				
8310	Items not reclassified to profit or loss				
8311	Remeasurement of defined benefit plans	663	-	( 52)	-
8349	Income tax related to items not reclassified	( 133)	-	10	-
8360	Items that may subsequently be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	7,762	1	( 2,284)	-
8399	Income tax related to items that may be reclassified to profit or loss	( 1,552)	-	<u>457</u>	-
8300	Other comprehensive income for this year (net after tax)	<u>6,740</u>	<u>1</u>	( 1,869)	-
8500	Total comprehensive income for this year	<u>\$ 147,144</u>	<u>14</u>	<u>\$ 161,281</u>	<u>15</u>
	Earnings per share (Note 24)				



9710	Basic	<u>\$ 1.36</u>	<u>\$ 1.59</u>
9810	Dilution	<u>\$ 1.36</u>	<u>\$ 1.59</u>

The accompanying notes are an integral part of the parent company only financial statements.

Chairman: Chi-Tse Su

Manager: Chi-Hu Su

Accounting Officer: Hui-Jung Chen



TSANG YOW INDUSTRIAL CO., LTD.  
Parent Company Only Statement of Changes in Equity  
January 1 to December 31, 2025 and 2024

Unit: NT\$ thousand

Code		Common stock capital	Capital reserve	Legal reserve	Retained earnings		Other equity Exchange differences on translation of foreign financial statements	Treasury shares	Total equity	
					Special reserve	Undistributed earnings				Total
A1	Balance on January 1, 2024	\$ 1,030,865	\$ 150,532	\$ 113,668	\$ 31,293	\$ 515,624	\$ 660,585	\$ -	(\$ 11,780)	\$ 1,830,202
	Appropriation and distribution of 2023 earnings (Note 20)									
B1	Legal reserve	-	-	27,314	-	( 27,314)	-	-	-	-
B3	Special reserve	-	-	-	( 31,293)	31,293	-	-	-	-
B5	Cash dividend	-	-	-	-	( 137,144)	( 137,144)	-	-	( 137,144)
		-	-	27,314	( 31,293)	( 133,165)	( 137,144)	-	-	( 137,144)
N1	Share-based transactions (Notes 20 and 25)	-	8,969	-	-	-	-	-	-	8,969
D1	Net profit for 2024	-	-	-	-	163,150	163,150	-	-	163,150
D3	Other comprehensive income after tax for 2024	-	-	-	-	( 42)	( 42)	( 1,827)	-	( 1,869)
D5	Total comprehensive income for 2024	-	-	-	-	163,108	163,108	( 1,827)	-	161,281
Z1	Balance on December 31, 2024	1,030,865	159,501	140,982	-	545,567	686,549	( 1,827)	( 11,780)	1,863,308
	Appropriation and distribution of earnings for 2024 (Note 20)									
B1	Legal reserve	-	-	16,311	-	( 16,311)	-	-	-	-
B3	Special reserve	-	-	-	1,827	( 1,827)	-	-	-	-
B5	Cash dividend	-	-	-	-	( 123,704)	( 123,704)	-	-	( 123,704)
		-	-	16,311	1,827	( 141,842)	( 123,704)	-	-	( 123,704)
D1	Net profit for 2025	-	-	-	-	140,404	140,404	-	-	140,404
D3	Other comprehensive income after tax for 2025	-	-	-	-	530	530	6,210	-	6,740
D5	Total comprehensive income for 2025	-	-	-	-	140,934	140,934	6,210	-	147,144
N1	Share-based transactions (Notes 20)	-	16	-	-	-	-	-	11,780	11,796
Z1	Balance on December 31, 2025	\$ 1,030,865	\$ 159,517	\$ 157,293	\$ 1,827	\$ 544,659	\$ 703,779	\$ 4,383	\$ -	\$ 1,898,544

The accompanying notes are an integral part of the parent company only financial statements.

Chairman: SU, CHI-TSE

General Manager: SU, CHI-HU

Chief Accounting Officer: CHEN, HUI-JUNG



TSANG YOW INDUSTRIAL CO., LTD.  
Parent Company Only Cash Flow Statement  
January 1 to December 31, 2025 and 2024

Code		2025	2024
			Unit: NT\$ thousand
	Cash flows from operating activities		
A10000	Net profit before tax	\$173,297	\$211,164
A20010	Income and expense items		
A20100	Depreciation expenses	77,426	82,037
A20200	Amortization expenses	2,743	2,619
A20300	Expected credit impairment loss (gain on reversal)	6,717	( 47)
A20400	Net loss (profit) from financial assets at fair value through loss	18	( 151)
A20900	Financial costs	849	3,983
A21200	Interest income	( 9,409)	( 21,782)
A21300	Dividend income	( 29)	( 7)
A21900	Cost of employee stock options	-	8,969
A22400	Share of profit or loss of subsidiaries and affiliations using the equity method	3,950	3,144
A22500	Gain on disposal of property, plant and equipment	( 6,485)	( 11,850)
A23700	Inventory loss	4,884	8,143
A23900	Unrealized gains from transactions with subsidiaries	9,778	3,919
A24000	Realized gains from transactions with subsidiaries	( 3,919)	-
A30000	Net change in operating assets and liabilities		
A31150	Accounts receivable	19,233	( 10,647)
A31180	Other receivables	( 7)	1
A31200	Inventories	45,570	69,894
A31240	Other current assets	( 3,299)	1,080
A32125	Contract liabilities	( 3,778)	29,009
A32130	Notes payable	( 527)	( 8,227)
A32150	Accounts payable	8,441	( 52,867)
A32180	Other payables	( 4,397)	( 9,893)
A32230	Other current liabilities	( 7,708)	( 14,745)
A32240	Net defined benefit liability	( 885)	( 5,810)
A33000	Cash from operations	312,463	287,936
A33100	Interest received	9,439	20,936
A33200	Interest received	29	7
A33300	Interest paid	( 1,940)	( 4,929)
A33500	Income tax paid	( 2,595)	( 117,407)
AAAA	Net cash inflow used in operating activities	<u>317,396</u>	<u>186,543</u>

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Code		2025	2024
	Cash flows from investing activities		
B01800	Acquisition of long-term equity investment accounted for using the equity method	(\$115,736)	(\$118,119)
B00040	Acquisition of financial assets at amortized cost	( 6,118)	( 5,710)
B02700	Acquisition of property, plant and equipment	( 90,997)	( 96,477)
B02800	Proceeds from disposal of property, plant and equipment	12,918	18,608
B04500	Acquisition of intangible assets	( 6,460)	( 1,230)
B06500	Other financial assets decreased (increased)	567	( 1,758)
B06800	Decrease in other non-current assets	-	<u>3,972</u>
BBBB	Net Cash from Investment Activities	<u>( 205,826)</u>	<u>( 200,714)</u>
	Cash flows from financing activities		
C00100	Decrease in short-term borrowings	-	( 20,000)
C01700	Repayment of long-term borrowings	( 64,309)	( 250,424)
C04020	Repayment of principal of lease liabilities	( 3,245)	( 4,102)
C04500	Cash dividend paid out	( 123,704)	( 137,144)
C05100	Collection of payments from employees for treasury stock subscriptions.	<u>-</u>	<u>11,796</u>
CCCC	Net cash outflow in financing activities	<u>( 191,258)</u>	<u>( 399,874)</u>
EEEE	Net decrease in cash and cash equivalents	( 79,688)	( 414,045)
E00100	Opening balance of cash and cash equivalents	<u>446,204</u>	<u>860,249</u>
E00200	Ending balance of cash and cash equivalents	<u>\$366,516</u>	<u>\$446,204</u>

The accompanying notes are an integral part of the parent company only financial statements.

Chairman: Chi-Tse Su

Manager: Chi-Hu Su

Accounting Officer: Hui-Jung Chen



Tsang Yow Industrial Co., Ltd. and Its Subsidiarie  
Consolidated Financial Statements and Independent Auditors' Report  
For the Years Ended December 31, 2025 and 2024

Representation Letter

The entities to be included in the consolidated financial statements of affiliated enterprises in 2025 (from January 1 to December 31, 2025), pursuant to the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises,” are the same as those included in the consolidated financial statements of the parent company and its subsidiaries pursuant to IAS No. 10. The related information to be disclosed in the consolidated financial statements of affiliated enterprises has already been disclosed in the consolidated financial statements of the parent company and its subsidiaries; therefore, there is no need to prepare separate consolidated financial statements for affiliated enterprises.

It is hereby certified that the information disclosed herein is true and correct.

Name of Company: Tsang Yow Industrial Co., Ltd.

Responsible Person: Chi-Tse Su

March 9, 2026



## Independent Auditors' Report

To: Tsang Yow Industrial Co., Ltd.:

### **Audit Opinion**

We have audited the consolidated balance sheets of Tsang Yow Industrial Co., Ltd. and its subsidiaries (the Group) as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows, and notes to the consolidated financial statements (including a summary of significant accounting policies) for the years from January 1 to December 31, 2025 and 2024.

In our opinion, the above consolidated financial statements have been prepared, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRSs, IASs, Interpretations, and Interpretive Bulletins endorsed and issued into effect by the Financial Supervisory Commission, and fairly present the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and consolidated cash flows for the years from January 1 to December 31, 2025 and 2024.

### **Basis of audit opinion**

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the section of our report titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements." We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have acquired enough and appropriate audit evidence to serve as the basis of 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 Group's consolidated financial statements for the year 2025. These matters were addressed in our audit of the consolidated financial statements as a whole, and in forming our audit opinion. We do not express a separate opinion on these matters.



The key audit matters for the Group's consolidated financial statements for 2025 are described as follows:

#### Authenticity of sales revenue from consignment warehouses

The Group mainly engages in the manufacturing and sales of automobiles and parts thereof. Consignment sales through external warehouses are one of the Group's important sales models. As the Group must regularly reconcile actual withdrawal quantities from external warehouses to recognize sales revenue, and these processes involve manual reconciliation, there is an increased risk of errors affecting the authenticity of sales revenue. Therefore, in accordance with auditing standards that presume revenue recognition to be a significant risk, the authenticity of sales revenue arising from consignment warehouses has been identified as a key audit matter.

For the accounting policy on revenue recognition, please refer to Note 4(12).

We have implemented the corresponding audit procedures below for the specific aspects of the above key audit item, including:

1. Understanding and testing whether the internal control procedures related to such sales are effective.
2. Selecting samples from the detailed sales revenue arising from consignment warehouses; examining reconciliation records between the Group and customers, shipping documents, and collection documents; and checking whether the payees match the transaction counterparties or reviewing confirmation replies from customers to verify the authenticity of sales transactions.

#### **Other Matters**

Tsang Yow Industrial Co., Ltd. has also prepared parent company only financial statements for 2025 and 2024, for which we have issued an unqualified audit report for reference.

#### **Responsibilities of the management and the governing bodies for the consolidated financial statements**

The management's responsibilities are to prepare the consolidated financial statements with a fair presentation in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (collectively referred to as "IFRSs") endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China, and to maintain necessary internal controls associated with the preparation in order to ensure that the consolidated financial statements are free from material misstatement arising from fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the Group's ability in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Group or cease the operations without other viable alternatives.

The Group's governing bodies (including the Audit Committee) are responsible for supervising the financial reporting process.

#### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance on whether the consolidated financial statements as a whole are free from material misstatement arising from fraud or error and to issue an independent auditors' report. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted



in the Republic of China will always detect a material misstatement when it exists. Misstatements may arise from fraud or error. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the consolidated financial statements, they are considered material.

We have exercised our professional judgment and maintained professional doubt when performing the audit work in accordance with the auditing standards of the Republic of China. We also:

1. Identify and assess the risks of material misstatement, whether due to fraud or error, in the consolidated financial reports; design and perform countermeasures for the assessed risks; and obtain evidence that is sufficient and appropriate to serve as the basis for the audit opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.
2. Obtain an understanding of internal control relevant to the audit, in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group.
3. Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates and related disclosures made by management.
4. Based on the evidence obtained, draw a conclusion on the appropriateness of management's adoption of the going concern basis of accounting, and determine whether there is any material uncertainty about events or circumstances that may cast significant doubt on the Group's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists, we shall remind users of the consolidated financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial reports (including related Notes), and whether the consolidated financial reports fairly represent the underlying transactions and events.
6. Obtained sufficient and appropriate audit evidence regarding the financial information or the entities or business activities of the Group to express an opinion on the consolidated financial reports. We were responsible for guiding, supervising, and performing the audit and forming an audit opinion on the Group.

The matters communicated between us and the governing bodies included the planned scope and times of the audit and material audit findings (including any material defects in internal control identified during the audit).



We also provided the governing bodies with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountants of the Republic of China regarding independence and communicated to them all relationships and other matters that may possibly be regarded as detrimental to our independence (including relevant protective measures).

We determined the key audit matters in the 2025 consolidated financial reports of the Group from the matters communicated with the governance unit. We have clearly indicated such matters in the auditors' report, unless legal regulations prohibit the public disclosure of specific matters or, in extremely rare cases, where we have decided not to communicate specific items in the auditors' report because it can be reasonably anticipated that the negative effects of such disclosure would outweigh the public interest it serves.

Deloitte Taiwan

CPA Hsiu-Wen Chen

CPA Chen-Li Chen

Approval Reference No. of the Financial  
Supervisory Commission

Jin-Guan-Zheng-Shen-Zi No. 1120349008

Approval Reference No. of the Financial  
Supervisory Commission

Jin-Guan-Zheng-Shen-Zi No. 1010028123

March 9, 2026



Tsang Yow Industrial Co., Ltd., and Its Subsidiaries  
Consolidated Balance Sheet  
December 31, 2025 and December 31, 2024

Unit: NT\$ thousand

Code	Assets	December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
	<b>Current assets</b>				
1100	Cash and cash equivalents (Notes 4 and 6)	\$ 420,826	18	\$ 459,605	20
1110	Financial assets at fair value through profit or loss (Notes 4 and 7)	618	-	636	-
1170	Accounts receivable, net	192,780	8	208,417	9
1200	Other receivables	650	-	846	-
1310	Inventories (Notes 4, 5 and 10)	256,522	11	297,748	13
1476	Other financial assets – current (Notes 11 and 30)	10,379	-	10,419	-
1479	Other current assets (Note 16)	<u>12,739</u>	<u>1</u>	<u>9,618</u>	<u>-</u>
11XX	Total current assets	<u>894,514</u>	<u>38</u>	<u>987,289</u>	<u>42</u>
	<b>Non-current assets</b>				
1535	Financial assets measured at amortized cost – non-current (Note 4 and 8)	12,001	1	5,710	-
1550	Investments accounted for using the equity method (Note 4 and 13)	58,439	3	58,008	3
1600	Property, plant and equipment (Note 4, 14, 30 and 31)	1,336,751	56	1,192,028	51
1755	Right-of-use assets (Notes 4 and 15)	2,463	-	4,928	-
1780	Intangible assets (Note 4)	7,346	-	3,629	-
1840	Deferred income tax assets (Note 4 and 24)	33,445	1	33,977	2
1915	Prepayments for business facilities (Note 14)	25,783	1	34,866	2
1975	Non-current net defined benefit asset (Note 4 and 20)	2,519	-	971	-
1980	Other financial assets – non-current (Notes 11 and 30)	6,468	-	4,552	-
1990	Other non-current assets (Note 16)	<u>592</u>	<u>-</u>	<u>592</u>	<u>-</u>
15XX	Total non-current assets	<u>1,485,807</u>	<u>62</u>	<u>1,339,261</u>	<u>58</u>
1XXX	Total assets	<u>\$ 2,380,321</u>	<u>100</u>	<u>\$ 2,326,550</u>	<u>100</u>
	<b>Liabilities and equity</b>				
	<b>Current liabilities</b>				
2130	Contractual liabilities (Note 22)	\$ 33,518	1	\$ 37,121	2
2150	Notes payable (Note 18)	2115	-	2642	-
2170	Accounts payable (Notes 18 and 29)	105260	4	96688	4
2200	Other payables (Note 19)	93588	4	116082	5
2230	Current tax liabilities (Note 4 and 24)	37188	2	3615	-
2280	Lease liabilities – current (Notes 4 and 15)	2342	-	3025	-
2322	Long-term borrowings due within one year (Notes 17, 29 and 30)	18775	1	55034	2
2399	Other current liabilities (Note 19)	<u>20769</u>	<u>1</u>	<u>40235</u>	<u>2</u>
21XX	Total current liabilities	<u>313555</u>	<u>13</u>	<u>354442</u>	<u>15</u>
	<b>Non-current liabilities</b>				
2540	Non-current portion of non-current borrowings	37028	2	65078	3
2570	Deferred tax liabilities (Notes 4 and 24)	2785	-	4907	-
2580	Lease liabilities – non-current (Notes 4 and 15)	162	-	1961	-
2670	Other non-current liabilities	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>
25XX	Total non-current liabilities	<u>40075</u>	<u>2</u>	<u>72046</u>	<u>3</u>
2XXX	Total Liabilities	<u>353630</u>	<u>15</u>	<u>426488</u>	<u>18</u>
	<b>Equity attributable to owners of the Company (Notes 4 and 21)</b>				
3110	Common stock capital	<u>1030865</u>	<u>43</u>	<u>1030865</u>	<u>44</u>
3200	Capital reserve	<u>159517</u>	<u>7</u>	<u>159501</u>	<u>7</u>
	Retained earnings				
3310	Legal reserve	157293	7	140982	6
3320	Special reserve	1827	-	-	-
3350	Undistributed earnings	<u>544659</u>	<u>23</u>	<u>545567</u>	<u>24</u>
3300	Total retained earnings	<u>703779</u>	<u>30</u>	<u>686549</u>	<u>30</u>
3400	Other equity	<u>4383</u>	<u>-</u>	<u>(1,827)</u>	<u>-</u>
3500	Treasury shares	<u>-</u>	<u>-</u>	<u>(11,780)</u>	<u>(1)</u>
31XX	Total owners' equity of the Company	<u>1898544</u>	<u>80</u>	<u>1863308</u>	<u>80</u>
36XX	Non-controlling interests (Note 21)	<u>128147</u>	<u>5</u>	<u>36754</u>	<u>2</u>
3XXX	Total equity	<u>2026691</u>	<u>85</u>	<u>1900062</u>	<u>82</u>
	Total liabilities and equity	<u>\$ 2,380,321</u>	<u>100</u>	<u>\$ 2,326,550</u>	<u>100</u>

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

Chairman: Chi-Tse Su

Manager: Chi-Hu Su

Accounting Officer: Hui-Jung Chen



Tsang Yow Industrial Co., Ltd., and Its Subsidiaries  
Consolidated Statement of Comprehensive Income  
January 1 to December 31, 2025 and 2024

Unit: Unit: NT\$ thousand; NT\$ earnings per share

Code		2025		2024	
		Amount	%	Amount	%
4000	Operating revenue, net (Notes 4, 22, and 29)	\$ 1,052,420	100	\$ 1,049,324	100
5000	Operating costs (Notes 10, 23 and 29)	<u>711,639</u>	<u>67</u>	<u>757,464</u>	<u>72</u>
5900	Gross Profit	<u>340,781</u>	<u>33</u>	<u>291,860</u>	<u>28</u>
	Operating expenses (Notes 9 and 23)				
6100	Selling expenses	46,317	4	42,944	4
6200	Administrative expenses	79,588	8	83,673	8
6300	Research and development expenses	43,146	4	45,689	5
6450	Expected credit impairment losses (gains)	<u>6,717</u>	<u>1</u>	( <u>47</u> )	<u>-</u>
6000	Total operating expenses	<u>175,768</u>	<u>17</u>	<u>172,259</u>	<u>17</u>
6900	Net operating income	<u>165,013</u>	<u>16</u>	<u>119,601</u>	<u>11</u>
	Non-operating revenue and expenses (Note 23)				
7100	Interest income	9,944	1	21,885	2
7010	Other income	29	-	7	-
7020	Other gains and losses	( 724)	-	71,081	7
7050	Financial costs	( 849)	-	( 3,983)	-
7060	Share of profit or loss of associates using the equity method	( <u>1,602</u> )	( <u>1</u> )	<u>-</u>	<u>-</u>
7000	Total	<u>6,798</u>	<u>-</u>	<u>88,990</u>	<u>9</u>
7900	Net profit before tax	171,811	16	208,591	20
7950	Income tax expense (Notes 4 and 24)	<u>32,893</u>	<u>3</u>	<u>48,014</u>	<u>5</u>
8200	Net income for this year	<u>138,918</u>	<u>13</u>	<u>160,577</u>	<u>15</u>

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Code		2025		2024	
		Amount	%	Amount	%
	Other comprehensive income (Notes 20, 21 and 24)				
8310	Items not reclassified to profit or loss				
8311	Remeasurement of defined benefit plans	\$ 663	-	(\$ 52)	-
8349	Income tax related to items not reclassified	( 133)	-	10	-
8360	Items that may subsequently be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	12,448	1	( 4,151)	-
8399	Income tax related to items that may be reclassified	( 1,552)	-	457	-
8300	Other comprehensive income for this year (net of tax)	<u>11,426</u>	<u>1</u>	<u>( 3,736)</u>	<u>-</u>
8500	Total comprehensive income for this year	<u>\$ 150,344</u>	<u>14</u>	<u>\$ 156,841</u>	<u>15</u>
8600	Net income attributable to:				
8610	Owners of the Company	\$ 140,404	13	\$ 163,150	15
8620	Non-Controlling Interests	( 1,486)	-	( 2,573)	-
		<u>\$ 138,918</u>	<u>13</u>	<u>\$ 160,577</u>	<u>15</u>
8700	Total comprehensive income attributable to:				
8710	Owners of the Company	\$ 147,144	14	\$ 161,281	15
8720	Non-Controlling Interests	<u>3,200</u>	<u>-</u>	<u>( 4,440)</u>	<u>-</u>
		<u>\$ 150,344</u>	<u>14</u>	<u>\$ 156,841</u>	<u>15</u>
	Earnings per share (Note 25)				
9710	Basic	<u>\$ 1.36</u>		<u>\$ 1.59</u>	
9810	Dilution	<u>\$ 1.36</u>		<u>\$ 1.59</u>	

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

Chairman: Chi-Tse Su

Manager: Chi-Hu Su

Accounting Officer: Hui-Jung Chen



Tsang Yow Industrial Co., Ltd., and Its Subsidiaries  
Consolidated Statement of Changes in Equity  
January 1 to December 31, 2025 and 2024

Unit: NT\$ thousand

		Equity attributable to owners of the Company					Other equity					
		Retained earnings					Exchange differences on translation of foreign financial statements		Treasury shares		Non-Controlling Interests	
Code		Common stock capital	Capital reserve	Legal reserve	Special reserve	Undistributed earnings	Total			Total		Total equity
A1	Balance on January 1, 2024	\$ 1,030,865	\$ 150,532	\$ 113,668	\$ 31,293	\$ 515,624	\$ 660,585	\$ -	(\$ 11,780)	\$ 1,830,202	\$ -	\$ 1,830,202
	Appropriation and distribution of 2023 earnings (Note 21)											
B1	Legal reserve	-	-	27,314	-	( 27,314)	-	-	-	-	-	-
B3	Special reserve	-	-	-	( 31,293)	31,293	-	-	-	-	-	-
B5	Cash dividend	-	-	-	-	( 137,144)	( 137,144)	-	-	( 137,144)	-	( 137,144)
		-	-	27,314	( 31,293)	( 133,165)	( 137,144)	-	-	( 137,144)	-	( 137,144)
N1	Share-based transactions (Notes 21 and 26)	-	8,969	-	-	-	-	-	-	8,969	-	8,969
D1	Net profit for 2024	-	-	-	-	163,150	163,150	-	-	163,150	( 2,573)	160,577
D3	Other comprehensive income after tax for 2024	-	-	-	-	( 42)	( 42)	( 1,827)	-	( 1,869)	( 1,867)	( 3,736)
D5	Total comprehensive income for 2024	-	-	-	-	163,108	163,108	( 1,827)	-	161,281	( 4,440)	156,841
O1	Increase in non-controlling equity (Note 21)	-	-	-	-	-	-	-	-	-	41,194	41,194
Z1	Balance on December 31, 2024	1,030,865	159,501	140,982	-	545,567	686,549	( 1,827)	( 11,780)	1,863,308	36,754	1,900,062
	Appropriation and distribution of earnings for 2024 (Note 21)											
B1	Legal reserve	-	-	16,311	-	( 16,311)	-	-	-	-	-	-
B3	Special reserve	-	-	-	1,827	( 1,827)	-	-	-	-	-	-
B5	Cash dividend	-	-	-	-	( 123,704)	( 123,704)	-	-	( 123,704)	-	( 123,704)
		-	-	16,311	1,827	( 141,842)	( 123,704)	-	-	( 123,704)	-	( 123,704)
D1	Net profit for 2025	-	-	-	-	140,404	140,404	-	-	140,404	( 1,486)	138,918
D3	Other comprehensive income after tax for 2025	-	-	-	-	530	530	6,210	-	6,740	4,686	11,426
D5	Total comprehensive income for 2025	-	-	-	-	140,934	140,934	6,210	-	147,144	3,200	150,344
N1	Share-based transactions (Notes 21)	-	16	-	-	-	-	-	11,780	11,796	-	11,796
O1	Increase in non-controlling equity (Note 21)	-	-	-	-	-	-	-	-	-	88,193	88,193
Z1	Balance on December 31, 2025	\$ 1,030,865	\$ 159,517	\$ 157,293	\$ 1,827	\$ 544,659	\$ 703,779	\$ 4,383	\$ -	\$ 1,898,544	\$ 128,147	\$ 2,026,691

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

Chairman: Chi-Tse Su

Manager: Chi-Hu Su

Accounting Officer: Hui-Jung Chen



Tsang Yow Industrial Co., Ltd., and Its Subsidiaries  
Consolidated Statement of Cash Flows  
January 1 to December 31, 2025 and 2024

Code		2025	2024
			Unit: NT\$ thousand
	Cash flows from operating activities		
A10000	Net income before tax for this year	\$171,811	\$208,591
A20010	Income and expense items		
A20100	Depreciation expenses	77,467	82,037
A20200	Amortization expenses	2,743	2,619
A20300	Expected credit impairment loss (gain on reversal)	6,717	( 47)
A20400	Net loss (profit) from financial assets at fair value through loss	18	( 151)
A20900	Financial costs	849	3,983
A21200	Interest income	( 9,944)	( 21,885)
A21300	Dividend income	( 29)	( 7)
A21900	Cost of employee stock options	-	8,969
A22300	Share of profit or loss of associates using the equity method	1,602	-
A22500	Gain on disposal of property, plant and equipment	( 6,485)	( 11,850)
A23700	Inventory loss	4,884	8,143
A30000	Net change in operating assets and liabilities		
A31150	Accounts receivable	8,920	( 3,231)
A31180	Other receivables	( 7)	1
A31200	Inventories	36,342	63,160
A31240	Other current assets	( 3,121)	1,080
A32125	Contract liabilities	( 3,603)	29,236
A32130	Notes payable	( 527)	( 8,227)
A32150	Accounts payable	8,572	( 49,167)
A32180	Other payables	( 1,563)	( 9,893)
A32230	Other current liabilities	( 7,670)	( 14,745)
A32240	Net defined benefit asset	( 885)	( 5,810)
A33000	Cash from operations	286,091	282,806
A33100	Interest received	9,974	21,039
A33200	Dividends received	29	7
A33300	Interest paid	( 1,940)	( 4,929)
A33500	Income tax paid	( 2,595)	( 117,407)
AAAA	Net cash inflow used in operating activities	<u>291,559</u>	<u>181,516</u>

(Continued on next page)



(Continued from previous page)

Code		2025	2024
	Cash flows from investing activities		
B00040	Acquisition of financial assets at amortized cost	(\$ 6,118)	(\$ 5,710)
B01800	Acquisition of long-term equity investment accounted for using the equity method	-	( 58,008)
B02700	Acquisition of property, plant and equipment	( 223,955)	( 175,279)
B02800	Proceeds from disposal of property, plant and equipment	12,918	18,608
B04500	Acquisition of intangible assets	( 6,460)	( 1,230)
B06500	Increase in other financial assets	( 1,876)	( 1,830)
B06800	Decrease in other non-financial assets	-	<u>3,972</u>
BBBB	Net Cash from Investment Activities	<u>( 225,491)</u>	<u>( 219,477)</u>
	Cash flows from financing activities		
C00200	Decrease in short-term borrowings	-	( 20,000)
C01700	Repayment of long-term borrowings	( 64,309)	( 250,424)
C04020	Repayment of principal of lease liabilities	( 3,245)	( 4,102)
C04500	Cash dividend paid out	( 123,704)	( 137,144)
C05100	Collection of payments from employees for treasury stock subscriptions.	-	11,796
C05800	Changes in non-controlling interests	<u>88,193</u>	<u>41,194</u>
CCCC	Net cash outflow from financing activities	<u>( 103,065)</u>	<u>( 358,680)</u>
DDDD	Effect of movements in exchange rates on cash and cash equivalents	<u>( 1,782)</u>	<u>( 4,003)</u>
EEEE	Net decrease in cash and cash equivalents	( 38,779)	( 400,644)
E00100	Opening balance of cash and cash equivalents	<u>459,605</u>	<u>860,249</u>
E00200	Ending balance of cash and cash equivalents	<u>\$420,826</u>	<u>\$459,605</u>

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

Chairman: Chi-Tse Su

Manager: Chi-Hu Su

Accounting Officer: Hui-Jung Chen



<Attachment 5>

**Tsang Yow Industrial Co., Ltd.  
2025 Earnings Distribution Table**

Unit: TWD thousands

Item	Amount
Unappropriated earnings at the beginning of 2025	403,724,362
2025 net profit plus the amount other than the current period net profit after tax recognized in the undistributed earnings of the current year	140,934,308
2025 net income after tax	140,404,116
Actuarial gains and losses included in retained earnings	530,192
Less: Legal reserve	(14,093,431)
Add: Special reserve	1,826,579
Earnings available for distribution	532,391,818
Less: Distribution items:	
Shareholder bonus – cash dividend (TWD 1/share)	(103,086,559)
Undistributed earnings at the end of 2025	429,305,259

Remarks:

1. The employee bonus of TWD 7,374,345 and the director and supervisor remuneration of TWD 3,687,172 were paid out in cash.
2. As of March 9, 2026, the number of outstanding shares was 103,086,559 as the basis for allotment.
3. The cash dividends at this time were calculated based on the shareholdings and rounded down to TWD 1, and the sum of each dividend of less than TWD 1 is included in the Company's other income.

Chairman: SU, CHI-TSE General    Manager: SU, CHI-HU Chief    Accounting Officer: Chen, Hui-Jung



## Seven. Appendixes

<Appendix 1>

### **Tsang Yow Industrial Co., Ltd. Articles of Incorporation**

#### Chapter 1 General Provisions

Article 1: The Company is duly incorporated in accordance with the Company Act. The name of the Company is 倉佑實業股份有限公司 and the English name is Tsang Yow Industrial Co., Ltd.

Article 2: The scope of the Company's business is as follows:

- I. CB01990 Other Machinery Manufacturing.
- II. CD01010 Ships and Parts Manufacturing.
- III. CD01030 Motor Vehicles and Parts Manufacturing.
- IV. F113990 Wholesale of Other Machinery and Tools.
- V. F114030 Wholesale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
- VI. F114060 Wholesale Ship and Component Parts.
- IV. F213990 Retail Sale of Other Machinery and Tools.
- VIII. F214030 Retail Sale of Motor Vehicle Parts and Motorcycle Parts, Accessories.
- IX. F214060 Retail Sale of Ship and Component Parts Thereof.
- X. F401010 International Trade.
- XI. CD01040 Motorcycles and Parts Manufacturing.
- XII. CD01050 Bicycles and Parts Manufacturing.
- XIII. CD01060 Aircraft and Parts Manufacturing.
- XIV. CD01990 Other Transport Equipment and Parts Manufacturing.
- XV. F214040 Retail Sale of Bicycle and Component Parts Thereof.
- XVI. CB01010 Machinery Equipment Manufacturing.
- XVII. CC01110 Computer and Peripheral Equipment Manufacturing.
- XVIII. CC01990 Other Electrical Engineering and Electronic Machinery Equipment Manufacturing.
- XIX. D101060 Self-usage Power Generation Equipment Utilizing Renewable Energy Industry
- XX. ZZ99099 All business activities that are not prohibited or restricted by law, except those that are subject to special approval

Article 2-1: The Company may provide endorsements/guarantees external entities for business needs, but it shall be submitted to the Board of Directors for approval in accordance with the Company's Operating Procedures for Endorsements and Guarantees.

Article 2-2: When the Company invests in another company and becomes a shareholder with limited liability, it may not be subject to the limit under Article 13 of the Company Act, but the investment shall not exceed 100% of the Company's paid-in share capital and shall be approved by the Board of Directors.

Article 3: The Company is headquartered in Chiayi County, Taiwan, and may establish branches, factories, or offices at home or abroad, when necessary, with the approval by resolution



of the Board of Directors as per law.

Article 4: The Company's announcement method shall be handled in accordance with Article 28 of the Company Act.

#### Chapter 2 Shares

Article 5: The Company's total capital amounts to TWD 1.5 billion, which is divided into 150 million shares, and each share is TWD 10. The Board of Directors is delegated to issue such shares in tranches.

Within the total capital mentioned in the preceding paragraph, TWD 40,000,000 is reserved for the issuance of employee stock options, totaling 4,000,000 shares, which may be issued in installments as resolved by the board of directors.

Article 6: When the amount of the Company's issued shares exceeds a certain amount set by the central competent authority, it shall issue stocks in accordance with the applicable provisions of the Company Act.

The Company may be exempted from printing stock certificates but shall register with the centralized securities depository enterprise for the stocks issued by the Company. The same shall also apply to the issuance of other securities.

Article 6-1: Where the Company intends to revoke the public offering, it shall be approved by the Board of Directors and adopted by resolution of the Shareholders' Meeting before the Company proceeds to apply for revocation of the public offering.

Article 7: The Company's stock affairs shall be handled in accordance with the Company Act and the Regulations Governing the Administration of Shareholder Services of Public Companies, unless otherwise stipulated by laws and the competent securities authority.

Article 8: The change of the shareholder register shall be suspended within 60 days before an annual general Shareholders' Meeting, within 30 days before an extraordinary Shareholders' Meeting, or within five days before the record date of the payout of dividends, bonuses, or other benefits.

Article 9: The recipients of the treasury shares purchased by the Company in accordance with the Company Act and employee stock warrants issued and the subscribers of restricted stock awards issued may include employees at the controlling company or subsidiaries who meet certain criteria.

The Board of Directors is delegated to set the certain criteria in the preceding paragraph.

#### Chapter 3 Shareholders' Meeting

Article 10: There are annual general and extraordinary Shareholders' Meetings.

I. The annual general Shareholders' Meeting shall be convened once per year within six months after the end of each fiscal year.

II. An extraordinary Shareholders' Meeting may be convened at any time in accordance with applicable laws and regulations when necessary.

Article 10-1: Each shareholder shall be notified of the date, time, place, and reason for convening such a meeting 30 days before an annual general Shareholders' Meeting and 15 days before an extraordinary Shareholders' Meeting. Any election of directors, amendments to the Articles of Incorporation, dissolution, merger, or demerger of the Company, or any matter under Article 185, paragraph 1 of the Company Act shall be set out and the essential contents explained in the notice of the Shareholders' Meeting. None of the above matters may be raised by an



questions and motions.

Article 10-2: The Company may convene Shareholders' Meeting by video conference or in other methods as announced by the central competent authority

Article 11: Any shareholder who is unable to attend a Shareholders' Meeting for any reason may appoint a proxy to attend the meeting by presenting a signed or sealed proxy form printed by the Company, indicating the scope of the authorization, and proceed in accordance with the Company Act and the Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies promulgated by the competent authority.

Article 12: A Shareholders' Meeting shall be chaired by the Chairman. When the Chairman is absent, the Chairman shall designate one of the directors to act as the chair. Where the Chairman fails to make such a designation, the directors shall select from among themselves one person to serve as the chair. If a Shareholders' Meeting is convened by a party with power to convene other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

Article 13: A shareholder shall be entitled to one vote for each of the Company's ordinary shares held. However, the shares issued by the Company held by the Company in accordance with the Company Act are deemed non-voting shares.

Article 14: Resolutions at a Shareholders' Meeting shall, unless otherwise provided by applicable laws and regulations, be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of voting shares.

Article 15: Matters relating to the resolutions by a Shareholders' Meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. Said distribution may be conducted through announcement on the Market Observation Post System (MOPS).

The original copy of the meeting minutes, together with the sign-in book, and the proxy forms shall be kept at the Company in accordance with Article 183 of the Company Act.

#### Chapter 4 Board of Directors and Audit Committee

Article 16: The Company shall have seven to eleven directors on the board, but the Board of Directors shall be delegated to determine the number of directors to be elected. Directors shall be elected through a candidate nomination system specified in Article 192-1 of the Company Act by the Shareholders' Meeting from a list of director candidates. Their term of office is three years, and they can be re-elected. Where the term of office ends and an election fails to be held in time, the original term of office may be extended until an election of new directors is held. The total shareholding of all directors shall be handled in accordance with the Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies promulgated by the competent authority.

Article 16-1: Pursuant to Articles 14-2 and 14-4 of the Securities and Exchange Act, of the number of directors under Article 16, the number of independent directors shall not be fewer than three, one of whom shall be the convener of the Audit Committee and at least one of whom shall have expertise in accounting or finance. They shall be elected through a candidate nomination system by the Shareholders' Meeting from a list of independent director candidates. The



professional qualifications, shareholding, restrictions on positions held concurrently, nomination, and other matters to be complied with for independent directors shall be governed by the regulations of the competent securities authority.

Article 16-2: The Company has established an Audit Committee formed by all independent directors in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee is responsible for performing the duties specified in the Company Act, the Securities and Exchange Act, and other laws and regulations.

Article 17: When the vacancy of directors reaches one-third of all directors, the Board of Directors shall hold a Shareholders' Meeting for a by-election in accordance with the law; however, the term of office of the directors elected at the by-election shall be limited to the original term of office.

When the Shareholders' Meeting elects directors, each share shall be entitled to the number of voting rights equal to that of directors to be elected and may be cast for a single candidate or split among multiple candidates.

Where the Company's Shareholders' Meeting resolves a decision to elect new directors for the entire Board before the end of the existing directors' term of office, if the Shareholders' Meeting fails to resolve a decision to allow the existing directors to serve on the Board until the end of the term of office, they shall be dismissed early.

Article 18: The Board of Directors is formed by all directors, and the Chairman shall be elected by more than half of the directors from among themselves present at a Board meeting attended by two-thirds or more of all directors. The Chairman shall chair Shareholders' Meetings and Board meetings internally and represent the Company externally and execute all the Company's business in accordance with laws, regulations, and resolutions adopted by the Shareholders' Meeting and the Board of Directors. When the Chairman is unable to perform the duties for a specific reason, the Chairman shall appoint one of the managing directors to act as the chair. Where there is no such a position as managing director, the Chairman shall designate one person to act as the chair. Where the Chairman fails to make such a designation, the directors shall elect, from among themselves, one person to serve as the chair.

Article 19: Directors shall be obliged to act as joint guarantors for external loans taken out by the Company.

Article 20: The responsibilities of the Board of Directors are as follows:

- I. Determination of the Company's business policy and monitoring of business activities.
- II. Appointment, dismissal, and remuneration of managers.
- III. Appointment and dismissal of the chief accounting officer and internal auditors.
- IV. Review of budgets and financial statements.
- V. Drawing up a statement of earnings distribution or a statement of deficit compensation and making capital increase proposals.
- VI. Approval of investments in or provision of loans to other businesses and mortgage of assets.
- VII. Establishment, major restructuring, and dissolution of the Company's important organizations, as well as the review of important rules and important contracts.
- VIII. Approval of proposals for the purchase, disposal, and pledge or mortgage of movable, immovable, or intangible assets as referred to in the Company's Asset



#### Acquisition and Disposal Operating Rules.

IX. Convening of Shareholders' Meetings.

X. Review and approval of matters submitted by the Chairman for discussion.

XI. Performance of other duties conferred by laws and regulations and the Shareholders' Meeting.

Article 21: Unless otherwise provided by the Company Act, resolutions by the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors. In case a director is unable to attend a Board meeting in person for a specific reason, they shall issue a proxy form and state therein the scope of authority with reference to the subjects to be discussed at the meeting to entrust a proxy to attend the meeting on their behalf. The proxy mentioned in the preceding paragraph is limited to only one proxy.

When a Board meeting is held by video conference, the directors who participate in the meeting by video conference shall be deemed to be present in person.

When a Board meeting is called, a meeting notice shall state the reasons for calling a meeting and be sent to each director no later than seven days prior to the scheduled meeting date. However, in case of emergency, a Board meeting may be called at any time. The Company may send such a meeting in writing or by e-mail or fax.

Article 22: Matters relating to the resolutions by a Board meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The original copy of the meeting minutes, together with the sign-in book, and the proxy forms shall be kept at the Company.

Article 23: The remuneration paid to directors is determined by the Board of Directors according to individual directors' involvement and contribution to the business operation with reference to the general standard in the industry without exceeding the standards specified in the Company's salary determination regulations. All directors may receive transportation allowance according to the actual situation.

The Company may purchase liability insurance for directors during their terms in accordance with the law for the scope of their duties depending on the needs with the consent of more than half of the directors present at a Board meeting attended by more than half of the directors.

#### Chapter 5 Managers

Article 24: The Company may appoint managers, whose appointment, dismissal, and remuneration shall be handled in accordance with Article 29 of the Company Act.

Article 25: The Company may recruit consultants and important staff by resolution of the Board of Directors.

#### Chapter 6 Accounting

Article 26: The Company's fiscal year is from January 1 to December 31 each year.

Article 27: At the end of the Company's each fiscal year, the Board of Directors shall prepare the following documents and submit them to the Shareholders' Meeting for ratification.

I. Business report.

2. Financial statement.

3. A statement of earnings distribution or a statement of deficit compensation.

Article 28: If the Company generates profits in a given fiscal year, no less than 3% shall be



allocated as employee remuneration (of which at least 40% shall be distributed to grassroots employees). The remuneration may be distributed in the form of shares or cash, as resolved by the Board of Directors, and may include employees of the Company's parent or subsidiary companies who meet certain criteria determined by the Board of Directors. In addition, the Company may allocate no more than 5% of the aforementioned profit as directors' remuneration, subject to a resolution by the Board of Directors.

Distribution to employees and directors shall be reported in the shareholders' meeting.

When there is still a cumulative deficit, the Company shall reserve an amount to offset it in advance and provide employee remuneration and director remuneration based on the above percentages.

Article 28-1: The Company's net income based on the annual financial statements shall be distributed in the following order:

1. Paying taxes according to law.
2. Offsetting a cumulative deficit.
3. Providing 10% as a legal reserve.
4. Providing an amount for or reversing the special reserve as per laws and regulations or as needed in business.
5. If there is a balance remaining, the balance, plus the undistributed earnings, shall be the basis for distributable earnings adopted by the Board of Directors to make a shareholder dividend distribution proposal and submit it to the Shareholders' Meeting for approval before distribution. The dividend distribution can be in the form of stock or cash.

According to Paragraph 5, Article 240 of the Company Act, the Board of Directors is authorized to distribute dividends and bonuses, as well as legal reserves or capital reserves, in whole or in part in cash, in accordance with a resolution adopted by a majority vote at a meeting of the Board of Directors attended by two-thirds of the total number of directors, and to report the results to a shareholders' meeting.

Article 28-2: The Company will factor in the industry conditions and the growth stage of the Company to meet capital needs and long-term financial planning, as well as cash flow demands from the shareholders. Therefore, a certain percentage of distributable earnings will be set aside for shareholder dividends, with the cash distribution not being lower than 10%. The type and percentage of such distribution might be adjusted by the shareholders' meeting depending on the actual surplus and capital needs.

#### Chapter 7 Supplementary Provisions

Article 29: In accordance with Article 267 of the Company Act, when issuing new shares, the Company shall reserve 10% to 15% of the total number of new shares to be issued for subscription by employees. The shares subscribed for by the Company's employees in accordance with the preceding paragraph may not be transferred within a certain period of time in accordance with the applicable provisions of the Company Act.

Article 30: Matters not specified in the Articles of Incorporation shall be handled in accordance with the Company Act and other laws and regulations.

Article 31: The Articles of Incorporation were formulated on December 20, 1984. The 1st amendment was made on January 8, 1985. The 2nd amendment was made on



February 26, 1987. The 3rd amendment was made on June 23, 1988. The 4th amendment was made on December 20, 1988. The 5th amendment was made on July 28, 1989. The 6th amendment was made on May 20, 1992. The 7th amendment was made on November 19, 1996. The 8th amendment was made on February 21, 1997. The 9th amendment was made on December 25, 1997. The 10th amendment was made on October 15, 1998. The 11th amendment was made on June 15, 1999. The 12th amendment was made on July 3, 2000. The 13th amendment was made on July 5, 2001. The 14th amendment was made on December 21, 2001. The 15th amendment was made on June 7, 2002. The 16th amendment was made on June 3, 2003. The 17th amendment was made on June 3, 2003. The 18th amendment was made on June 11, 2004. The 19th amendment was made on June 16, 2005. The 20th amendment was made on June 16, 2005. The 21st amendment was made on June 15, 2006. The 22nd amendment was made on June 28, 2007. The 23rd amendment was made on December 6, 2007. The 24th amendment was made on June 25, 2010. The 25th amendment was made on June 29, 2012. The 26th amendment was made on June 23, 2014. The 27th amendment was made on June 7, 2016. The 28th amendment was made on June 13, 2018. The 29th amendment was made on June 18, 2019. The 30th amendment was made on September 10, 2021. The 31st amendment was made on June 9, 2022. The 32nd amendment was made on May 27, 2025.



<Appendix 2>

**Tsang Yow Industrial Co., Ltd.**  
**Rules of Procedure for Shareholders' Meetings**

- I. Purpose: To establish an excellent governance system for the Company's Shareholders' Meeting, improve the supervisory function, and strengthen the management function, these Rules are formulated in accordance with the provisions of Article 5 of the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies for compliance.
- II. Scope: Unless otherwise stipulated by laws or regulations, the rules of procedure for the Company's Shareholders' Meeting shall be governed by these Rules.
- III. Responsible unit: The unit in charge of these Rules shall be the Shareholders' Meeting affairs unit.
- IV. Contents:
  1. Unless otherwise provided by law or regulation, the Company's Shareholders' Meetings shall be convened by the Board of Directors.
    - 1.1 Changes to the method of convening a Shareholders' Meeting shall be subject to resolution by the Board of Directors and shall be made no later than before the notice of the Shareholders' Meeting is sent.
    - 1.2 Thirty days before the Company convenes an annual general Shareholders' Meeting or 15 days before an extraordinary Shareholders' Meeting, the Company shall prepare electronic files of the meeting notice, proxy form, information on proposals for ratification, matters for discussion, election or dismissal of directors or supervisors, and other matters on the Shareholders' Meeting agenda and upload them to the MOPS. Meanwhile, 21 days before the Company convenes an annual general Shareholders' Meeting or 15 days before an extraordinary Shareholders' Meeting, it shall prepare an electronic file of the Shareholders' Meeting agenda handbook and the supplementary materials and upload them to the MOPS. However, the Company, with the paid-in capital amounting to TWD10 billion or more at the end of the most recent fiscal year or the total shareholding ratio of foreign capital and capital from China reaching 30% or more as per the shareholder register for the annual general Shareholders' Meeting held in the most recent fiscal year, shall upload such an electronic file 30 days before the meeting. Fifteen days before the Company convenes a Shareholders' Meeting, it shall prepare the Shareholders' Meeting agenda handbook and supplementary materials and make them available for the shareholders to obtain and review at any time. In addition, the handbook shall be displayed at the Company and its stock affairs agency.
    - 1.3 The Company shall provide said handbook and supplementary materials mentioned in the preceding paragraph to the shareholders on the day of the Shareholders' Meeting in the following methods:
      - I. When a physical Shareholders' Meeting is convened, such materials shall be distributed on-site at the Shareholders' Meeting.
      - II. When a video-assisted Shareholders' Meeting is convened, such materials shall be distributed on-site at the Shareholders' Meeting, and an electronic file of such materials uploaded to the video conference platform.
      - III. When a shareholder meeting is held by video conference, the electronic file should be transmitted to the video conference platform.
    - 1.4 The reasons for convening the meeting shall be specified in the notice and



announcement. The notice may be given by electronic means with the consent of the addressee.

- 1.5 Election or dismissal of directors, supervisors, change of Articles of Incorporation, capital reduction, application for cessation of public offering, director's permission to compete in business, capital increase from earnings, capital reserve, company dissolution, merger, spin-off, 1 and various subparagraphs of Securities and Exchange Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, Article 56-1 and Article 60-2 of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" the main contents of the motions shall be listed and explained in the reason for convening the meeting, and shall not be proposed as a provisional motion; the main contents may be placed on the website designated by the securities authority or the company, and the website address shall be stated in the notice.
- 1.6 Where an election of all directors or supervisors and their inauguration date is stated in the Shareholders' Meeting notice, after the completion of the election in said meeting, such inauguration date may not be altered by any questions and motions or otherwise in the same meeting.
- 1.7 A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at an annual general Shareholders' Meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. A shareholder's proposal in alignment with any circumstance under any subparagraph of paragraph 4 of Article 172-1 of the Company Act may not be included in the meeting agenda by the Board of Directors. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.
- 1.8 Prior to the book closure date before an annual general Shareholders' Meeting is held, the Company shall publicly announce its acceptance of shareholders' proposals in writing or by electronic means and the location and time period for their submission; the period for acceptance of shareholders' proposals may not be fewer than ten days.
- 1.9 Each of such proposals is limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. Each shareholder making the proposal shall be present in person or by proxy at the annual general Shareholders' Meeting and take part in the discussion of the proposal.
- 1.10 Prior to the date for issuance of the Shareholders' Meeting notice, the Company shall inform the shareholders who submitted proposals of the proposal screening results and shall list in the meeting notice the proposals that conform to the provisions of this article. For shareholders' proposals that are not included in the agenda, the board of directors shall explain the reasons for not including such proposals at the shareholders' meeting.
2. For each Shareholders' Meeting, a shareholder may appoint a proxy to attend the meeting by providing a proxy form issued by the Company, with the scope of authorization for the proxy stated therein.
  - 2.1 Each shareholder may issue only one proxy form and appoint only one proxy and shall deliver the proxy form to the Company no later than five days before the date of the Shareholders' Meeting. When a duplicate proxy form is served, the one received earliest shall prevail, unless a declaration is made to cancel the previous proxy form.
  - 2.2 Once a proxy form is received by the Company, if a shareholder wishes to attend the Shareholders' Meeting in person or to exercise their voting rights in writing or by



electronic means, a written proxy rescission notice shall be filed with the Company no later than two days prior to the date of the Shareholders' Meeting, otherwise the voting rights exercised by the authorized proxy at the meeting shall prevail.

- 2.3 Once a proxy form is received by the Company, in the case that the shareholder intends to attend the Shareholders' Meeting by video conference, a written proxy rescission notice shall be filed with the Company two days prior to the date of the Shareholders' Meeting, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.
3. Principles for the location and time of a Shareholders' Meeting
  - 3.1 The venue for a shareholders' meeting shall be the premises of the Company or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may not start earlier than 9 a.m. or later than 3 p.m. Consider the opinions of independent directors.
  - 3.2 When the Company convenes a Shareholders' Meeting by video conference, it is not subject to the restriction on location of the meeting under paragraph 3.1.
4. Preparation of an attendance book and other documents
  - 4.1 The Company shall state, in the meeting notice, the sign-in time and place for shareholders, solicitors, and proxies (hereinafter referred to as "shareholders"), and other matters that shall be noted.
  - 4.2 The time at which shareholders' sign-in begins, as stated in paragraph 4.1, shall be at least 30 minutes prior to the time the meeting commences. The sign-in location place shall be clearly marked and staffed with a sufficient number of suitable personnel. When the Shareholders' Meeting is convened by video conference, the sign-in process shall begin on the video conference platform 30 minutes before the meeting commences. Shareholders who have completed the sign-in shall be deemed to have attended the Shareholders' Meeting in person.
  - 4.3 Shareholders shall attend the Shareholders' Meetings with their attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.
  - 4.4 The Company shall furnish the attending shareholders or the proxies they entrusted (hereinafter collectively referred to as "shareholders") with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.
  - 4.5 The Company shall furnish attending shareholders with the meeting agenda handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, ballots shall also be furnished.
  - 4.6 When the government or a juridical person is a shareholder, it may be represented by more than one representative at a Shareholders' Meeting. When a juridical person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.
  - 4.7 If a Shareholders' Meeting is convened by video conference, shareholders who wish to attend by video conference should register with the Company no later than two days prior to the Shareholders' Meeting.
  - 4.8 If a Shareholders' Meeting is convened by video conference, the Company shall upload the meeting agenda handbook, annual report, and other relevant materials to the video conference platform at least 30 minutes prior to the start of the meeting and continue to disclose them till the end of the meeting.
- 4-1 Matters to be included in a meeting notice when a Shareholders' Meeting is convened by video conference



- 4-1.1 When the Company convenes a Shareholders' Meeting by video conference, the information below shall be stated in the meeting notice:
- I. Shareholders' methods of participating in the video conference and exercising their rights.
  - II. The response to the obstacles to the video conference platform or to the participation in the video conference due to natural disasters, incidents, or other force majeure events shall include at least the following:
    - (I) The time and the date of the next meeting when the meeting needs to be postponed or resumed as such obstacles cannot be resolved.
    - (II) Shareholders who did not register to participate in the original Shareholders' Meeting by video conference shall not participate in the meeting to be postponed or resumed.
    - (III) When a video-assisted Shareholders' Meeting is convened, if the video conference cannot continue, after the number of shares in attendance through the video conference is deducted, the total number of shares in attendance at the physical Shareholders' Meeting reaches the number as required by law, the Shareholders' Meeting shall continue. For shareholders participating via video conference, the number of their shares shall be included in the total number of shares in attendance, and they shall be deemed to abstain for all motions resolved at the Shareholders' Meeting.
    - (IV) The handling method in the event that the resolution results of all motions have been announced, while questions and motions have not been resolved.
  - III. When a Shareholders' Meeting is to be convened by video conference, appropriate alternatives to shareholders who have difficulty participating in the meeting by video means shall be specified.
5. Chair of the Shareholders' Meeting and attendees
- 5.1 If a Shareholders' Meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman is on leave or unable to exercise the powers as the chair for any reason, the Vice Chairman shall chair the meeting on his behalf. Where there is such a position as Vice Chairman or the Vice Chairman is on leave or unable to exercise the powers as the chair for any reason, the Chairman shall appoint one of the managing directors to act as the chair. Where there is such a position as managing director, Chairman shall appoint one of the directors to act as the chair. Where the Chairman fails to not make such a designation, the managing directors or directors shall elect from among themselves one person to serve as the chair.
  - 5.2 When a managing director or a director serves as the chair, as referred to in paragraph 5.1, the managing director or director shall have held that position for six months or more with great understanding of the Company's financial position. The same shall apply if the chair is served by the representative of an institutional director.
  - 5.3 It is advisable that Shareholders' Meetings convened by the Board of Directors be chaired by the Chairman in person and attended by a majority of the directors, at least one supervisor, and at least one representative of various functional committee members in person; the attendance shall be recorded in the Shareholders' Meeting minutes.
  - 5.4 If a Shareholders' Meeting is convened by a party with power to convene other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.
  - 5.5 The Company may appoint its attorneys, CPAs, or relevant persons retained by it to attend a Shareholders' Meeting in a non-voting capacity.
6. Audio and video recordings of the process from shareholders' sign-in, the proceedings of the meeting to the process of voting and vote counting.



- 6.1 The Company shall make an uninterrupted audio and video recording of the entire process of the Shareholders' Meeting from shareholders' sign-in, the proceedings of the meeting to the process of voting and vote counting.
- 6.2 The audio and video recording in paragraph 6.1 shall be kept for at least one year. However, if a lawsuit is filed by a shareholder in accordance with Article 189 of the Company Act, the records shall be retained until the end of the lawsuit.
- 6.3 If a Shareholders' Meeting is convened by video conference, the Company shall keep records of shareholders' registration, sign-in, questions raised, and voting and the Company's vote counting results and retain the records, while making an uninterrupted audio and video recording of the entire video conference.
- 6.4 The above-mentioned materials and audio and video recording shall be properly kept by the Company during the period of its existence, and the audio and video recordings shall be provided to those who are entrusted to handle the video conference affairs for storage.
- 6.5 If a Shareholders' Meeting is convened by video conference, the Company is advised to make an audio and video recording of the back-end interface of the video conference platform.
7. Attendance at Shareholders' Meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be counted according to the shares indicated in the sign-in book or the sign-in cards handed in and the sign-in record on the video conferencing platform plus the number of shares whose voting rights are exercised in writing or by electronic means.
  - 7.1 The chair shall call the meeting to order upon the meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If attending shareholders still represent fewer than one-third of the total number of issued shares after two postponements, the chair shall declare the meeting adjourned. If a Shareholders' Meeting is convened by video conference, the Company shall also declare the meeting adjourned on the video conference platform.
  - 7.2 If there are not enough shareholders representing at least one-third of the issued shares attending the meeting after two postponements, tentative resolutions may be passed in accordance with Article 175, paragraph 1 of the Company Act. Shareholders shall be notified of the tentative resolutions, and another Shareholders' Meeting will be convened within one month. If a Shareholders' Meeting is convened by video conference, shareholders who wish to attend by video conference shall re-register with the Company in accordance with paragraphs 4.1–4.8.
  - 7.3 When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of outstanding shares, the chair may resubmit the tentative resolution for a vote by the Shareholders' Meeting pursuant to Article 174 of the Company Act.
8. Proposal discussion
  - 8.1 If a Shareholders' Meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on the proposals on the agenda one by one (including questions and motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution by the Shareholders' Meeting.
  - 8.2 The provisions of the preceding paragraph apply mutatis mutandis to a Shareholders' Meeting convened by a party with the power to convene other than the Board of Directors.
  - 8.3 The chair may not declare the meeting adjourned prior to completion of deliberation on



the meeting agenda of the preceding two paragraphs (including questions and motions), except by a resolution by 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 to continue the meeting.

- 8.4 The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or questions and motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed, call for a vote, and schedule sufficient time for voting.
9. Speeches delivered by shareholders
- 9.1 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, their shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.
- 9.2 A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech is not in alignment with the subject on the speaker's slip, the spoken content shall prevail.
- 9.3 Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes; however, if the shareholder's speech violates the rules or exceeds the scope of the motion, the chair may have the shareholder stop the speech.
- 9.4 When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.
- 9.5 When a juridical person shareholder appoints two or more representatives to attend a shareholder meeting, only one of the representatives so appointed may speak on the same proposal.
- 9.6 After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.
- 9.7 If a Shareholders' Meeting is convened by video conference, shareholders who participate by video conference may ask questions in text on the video conference platform after the chair calls the meeting to order and before the chair declares the meeting adjourned. The number of questions raised by each shareholder for each motion shall not exceed two, each question shall be limited to 200 words, and the provisions of paragraphs 9.1 to 9.5 shall not apply.
- 9.8 If such questions in the preceding paragraph are not in violation of the regulations or not outside the scope of the motions, it is advisable to disclose such questions on the video conference platform.
10. Counting of the number of voting shares and a recusal mechanism
- 10.1 Voting at Shareholders' Meetings shall be calculated based on numbers of shares.
- 10.2 The non-voting shares held by shareholders shall not be counted toward the total number of outstanding shares for any resolution to be adopted at a Shareholders' Meeting.
- 10.3 A shareholder who has a personal interest in the matter under discussion at a meeting, which may impair the Company's interest, shall not vote nor exercise the voting right on behalf of another shareholder.
- 10.4 Shares for which voting right cannot be exercised as provided in the preceding paragraph shall not be counted toward the number of votes of shareholders present at the meeting.



- 10.5 Except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting rights represented by them shall not exceed 3% of the total number of the Company's voting shares, otherwise, the portion of excessive voting rights shall not be counted.
11. A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.
- 11.1 When the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means and may adopt the exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder's exercise of voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, however, the shareholder shall be deemed a waiver of voting rights in respect of any questions and motions and amendment to the original proposal.
- 11.2 A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company at least two days before the date of the Shareholders' Meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.
- 11.3 After shareholders exercise their voting rights in writing or by electronic means, if they wish to attend the Shareholders' Meeting in person or by video conference, they shall serve a declaration of intent to retract the voting rights already exercised under the preceding paragraph two days before the Shareholders' Meeting in the same manner in which the voting rights were exercised; otherwise the voting rights exercised in writing or by electronic means shall prevail. If the shareholder exercises the voting right in writing or by electronic means and appoints a proxy with a proxy form to attend the Shareholders' Meeting, the voting right exercised by the attending proxy at the meeting shall prevail.
- 11.4 Except as 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. At the time of a vote, for each cause of action the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a vote by the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered on the MOPS.
- 11.5 When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.
- 11.6 Scrutineers and vote counting personnel for the voting on proposals shall be appointed by the chair, provided that all scrutineers be shareholders of the Company.
- 11.7 Vote counting for proposals or elections at a Shareholders' Meeting 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 recorded.
- 11.8 When written proposals made by shareholders in accordance with Article 172-1 of the Company Act included in a shareholders' general meeting agenda, if they are of the



same type as those made by the Board of Directors, they shall be combined and handled in accordance with paragraph 11.5 mutatis mutandis.

- 11.9 The chair shall determine the order of proposals for discussion and voting made by shareholders in the questions and motions session.
  - 11.10 When a shareholders' meeting is convened by video conference, shareholders participating by video conference shall vote on various motions and election(s) on the video conference platform after the chair calls the meeting to order. They shall complete the voting before the chair declares the voting closed; otherwise, they shall be deemed to have waived their voting rights.
  - 11.11 When a Shareholders' Meeting is convened by video conference, after the chair declares the voting closed, the votes shall be counted in one go, and the voting and election results shall be announced.
  - 11.12 Shareholders who have registered to attend the shareholders meeting by way of video communication in accordance with the provisions of 4.1 to 4.8 of the Company when the Company holds a video-assisted shareholders meeting and wish to attend the physical shareholders meeting in person shall cancel the registration in the same manner as for the registration two days before the meeting ; if the revocation is made after the time limit, the shareholder may attend the shareholders' meeting by way of video conference only.
  - 11.13 Those who exercise their voting rights in writing or by electronic means without retracting their declaration of intention and participate in the Shareholders' Meeting by video conference shall not exercise their voting rights on the same motions, propose amendment to the same motions, or exercise their voting rights for revised motions, except for questions and motions.
12. Elections
- 12.1 The election of directors or supervisors at a Shareholders' Meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors or supervisors and the numbers of votes they won.
  - 12.2 The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the scrutineers and kept properly for at least one year. However, if a lawsuit is filed by a shareholder in accordance with Article 189 of the Company Act, the records shall be retained until the end of the lawsuit.
13. Meeting minutes and documents to be signed
- 13.1 Matters relating to the resolutions by a Shareholders' Meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed by electronic means.
  - 13.2 Said distribution may be conducted through an announcement on the MOPS.
  - 13.3 The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of votes won by each candidate in the event of an election of directors or supervisors. The minutes shall be retained for the duration of the existence of the Company.
  - 13.4 When a Shareholders' Meeting is convened by video conference, the minutes of the Shareholders' Meeting shall contain the start and end time of the Shareholders' Meeting, the method of convening the meeting, the names of the chair and the meeting taker, as well as the response method and the response situation when any natural disasters,



accidents, or other force majeure events have obstructed the video conference platform or the participation in the video conference in addition to the matters that shall be recorded in accordance with the preceding paragraph.

13.5 When a Shareholders' Meeting is convened by video conference, the Company shall proceed as per the preceding paragraph and shall specify the alternative measures provided to shareholders who have difficulty participating in the video conference in the minutes of the Shareholders' Meeting.

#### 14. Public announcement

14.1 The Company shall, on the day of the Shareholders' Meeting, compile a statistical statement in the prescribed format and disclose the number of shares solicited by the solicitor, the number of shares represented by the proxies, and the number of shares in attendance in writing or by electronic means clearly on-site at the Shareholders' Meeting. When a Shareholders' Meeting is convened by video conference, the Company shall upload the aforementioned information to the video conference platform at least 30 minutes before the start of the meeting and continue to disclose it till the end of the meeting.

14.2 When a Shareholders' Meeting is convened by video conference, when the chair calls the meeting to order, the total number of shares in attendance shall be disclosed on the video conference platform. The same shall apply if the total number of shares and voting rights in attendance are counted during the meeting.

If any resolutions by the Shareholders' Meeting are material information as stipulated by laws and regulations or the Taiwan Stock Exchange Corporation (Taipei Exchange), the Company shall upload the content to the MOPS prior to a deadline.

#### 15. Maintenance of order at the meeting venue

15.1 Staff handling administrative affairs of a Shareholders' Meeting shall wear an identification badge or an armband.

15.2 The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification badge or an armband, reading "Proctor."

15.3 At the place of a Shareholders' Meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

15.4 When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

#### 16. Break and continuation of meeting

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

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

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

#### 17. Disclosures for video conferences

17.1 When a Shareholders' Meeting is convened by video conference, the Company shall immediately disclose the voting results and election results of various motions on the video conference platform in accordance with the regulations, and shall continue to disclose for at least 15 minutes after the chair declares the meeting adjourned.



18. Location of the chair and the minute taker of Shareholders' Meeting by video conference
  - 18.1 When a Shareholders' Meeting is convened by video conference, the chair and the minute taker shall be at the same location in Taiwan, and the chair shall disclose the address of the place when calling the meeting to order.
19. Response to disconnection
  - 19.1 When a Shareholders' Meeting is convened by video conference, the Company may allow shareholders to perform a simple test of the connection before the meeting commences and provide relevant services immediately before and during the meeting to assist with any technical communication problems.
  - 19.2 When a Shareholders' Meeting is convened by video conference, the chair shall, when calling the meeting to order, announce that there is no need for postponement or resumption of the meeting as stipulated in Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies; that the meeting shall be postponed or resumed within five days due to any force majeure events that have obstructed the video conference platform or the participation in the video conference for 30 minutes or more before the chair declares the meeting adjourned; that Article 182 of the Company Act shall not apply.
  - 19.3 In the event of any incident in the preceding paragraph that caused the meeting to be postponed or resumed, shareholders who have not registered to participate in the original Shareholders' Meeting by video conference shall not participate in the meeting postponed or resumed.
  - 19.4 For the meeting to be postponed or resumed under paragraph 19.2, shareholders who have registered to participate in the original Shareholders' Meeting by video conference and have completed the registration but fail to participate in said meeting, the number of shares in attendance and the voting rights and voting rights for elections exercised at the original Shareholders' Meeting shall be included in the total number of attending shareholders' shares, voting rights, and voting rights for elections at the meeting postponed or resumed.
  - 19.5 When a Shareholders' Meeting is postponed or resumed in accordance with paragraph 19.2, the motions for which the voting and counting of votes have been completed and the voting results or the list of elected directors have been announced, do not need to be discussed or resolved again.
  - 19.6 When the Company convenes a Shareholders' Meeting, supplemented by a video conference, if the video conference cannot continue as under paragraph 19.2, after the number of shares in attendance through the video conference is deducted, the total number of shares in attendance at the physical Shareholders' Meeting reaches the number as required by law, the Shareholders' Meeting shall continue. There is no need to postpone or resume the meeting in accordance with paragraph 19.2.
  - 19.7 When the meeting shall continue as in the preceding paragraph, for shareholders participating via video conference, the number of their shares shall be included in the total number of shares in attendance; however, they shall be deemed to abstain for all motions resolved at the Shareholders' Meeting.
  - 19.8 When the Company postpones or resumes the meeting in accordance with paragraph 19.2, it shall handle the relevant matters in accordance with the provisions set forth in Article 44-27 of the Regulations Governing the Administration of Shareholder Services of Public Companies, and relevant preparations shall be made as per the date of the original Shareholders' Meeting and the provisions of this article.
  - 19.9 Based on the period under Article 12, second-half paragraph and Article 13, paragraph 3 of the Regulations Governing the Use of Proxies for Attendance at Shareholders' Meetings of Public Companies; Article 44-5, paragraph 2, Article 44-15,



and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall postpone or resume the Shareholders' Meeting at a date as per paragraph 19.2.

20. Response to the digital gap

20.1 When the Company convenes a Shareholders' Meeting by video conference, it shall provide appropriate alternatives to shareholders who have difficulty attending the Shareholders' Meeting by video conference.

21. These Rules and all amendments thereto shall take effect upon approval by a Shareholders' Meeting.

21.1 These Rules were passed by the Shareholders' Meeting on July 3, 2000.

The 1st amendment was made on December 21, 2001.

The 2nd amendment was made on June 3, 2003.

The 3rd amendment was made on June 15, 2006.

The 4th amendment was made on October 18, 2007.

The 5th amendment was made on June 29, 2012.

The 6th amendment was made on June 10, 2013.

The 7th amendment was made on June 22, 2015.

The 8th amendment was made on June 15, 2020.

The 9th amendment was made on July 15, 2021.

The 10th amendment was made on June 9, 2022.

V. References:

1. Company Act
2. Securities and Exchange Act

VI. Relevant tables: None.



<Appendix 3>

Tsang Yow Industrial Co., Ltd.

**Shareholdings of Directors**

- I. As of March 28, 2026, the paid-in capital was TWD 1,030,865,590, and the number of issued shares was 103,086,559 shares
- II. Pursuant to Article 26 of the Securities and Exchange Act and Article 2 of the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies,” the minimum number of shares to be held by all directors is 8,000,000 shares.
- III. The number of shares held by individual directors and all directors, as recorded in the shareholder register as of the book closure date for the Shareholders' Meeting, is as follows:

Title	Name	Date elected	Term of Office	Director	
				Shareholding (Shares)	Shareholding (%)
Chairman	SU, CHI-TSE	May 24, 2024	3 years	1,781,867	1.73%
Director	SU, CHI-HU	May 24, 2024	3 years	2,712,000	2.63%
Director	Rich Pool Investment Co., Ltd. Representative:HSIEH, HSIN-SHU	May 24, 2024	3 years	7,961,779	7.72%
Director	SU, HSIN-CHENG	May 24, 2024	3 years	1,717,762	1.67%
Director	CHU, SAN-TU	May 24, 2024	3 years	601,058	0.58%
Director	CHU, CHEN-YI	May 24, 2024	3 years	1,513,491	1.47%
Independent Director	OU, CHIN-SHYH	May 24, 2024	3 years	-	-
Independent Director	CHEN, CHIH-CHANG	May 24, 2024	3 years	-	-
Independent Director	LIN, CHIU-HSIEN	May 24, 2024	3 years	-	-
Number of shares held by all directors				16,287,957	15.80%