

Stock Code : 6248



**TMP Steel Corporation**

**2025 Annual Meeting of Shareholders**

**Meeting Agenda**  
**(Translation)**

**Time : 10:00 a.m., May 26 Monday, 2025**

**Place : No.3,Jingjian 11th Rd., Lukang Township, Changhua  
County 505, Taiwan (R.O.C.)**

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# **TMP Steel Corporation**

## **2025 Annual Shareholders' Meeting**

### **Meeting Procedure**

- I. Call the Meeting to Order
- II. Chairman Remarks
- III. Management Presentations
- IV. Proposals
- V. Discussion
- VI. Election
- VII. Other Matter
- VIII. Questions and Motions
- IX. Adjournment



# **TMP Steel Corporation**

## **2025 Annual Meeting of Shareholders**

### **Agenda**

Time : 10:00 a.m. on Monday, May 26, 2025

Place : No.3,Jingjian 11th Rd., Lukang Township, Changhua County 505,  
Taiwan (R.O.C.)

Meeting type : Physical shareholders meeting

Attendants: All shareholders or their proxy holders

Chairman: Ching-Li Yen, Chairman

Call the Meeting to Order

I.Chairman Remarks

II.Management Presentations

1. 2024 Business Report.
2. Audit Committee's Review Report on the 2024 Financial Statements.
3. 2024 Report on the Distribution of Remuneration to Employees and Directors.
4. 2024 Report on cash dividends from profits.
5. 2024 Report on the Remuneration of Directors.
6. 2024 Report on the Execution of transactions with significant related parties.

III.Proposals

- 1.Proposal for Adoption of the 2024 Business Report and Financial Statements.
- 2.Proposal for Adoption of the Distribution of 2024 Profits.

IV.Discussion

1. Amendment to particular articles of the " Articles of Incorporation ".
2. Amendment to particular articles of the " Procedures for Acquisition and Disposal of Assets ".

V.Election

Re-election of 9 directors(Including 3 independent directors).

VI.Other Matter

Release of the Prohibition on Directors and Their Corporate Representatives from Participation in Competitive Business.

VII.Questions and Motions

VIII.Adjournment

## Management Presentations

I. 2024 Business Report

Explanation: Please refer to Attachment I.

II. Audit Committee's Review Report on the 2024 Financial Statements

Explanation: Please refer to Attachment II.

III. 2024 Report on the Distribution of Remuneration to Employees and Directors

Explanation:

The Company has passed the board of directors' resolution on February 21, 2025 regarding to the employee and director remuneration distribution related matters according to the Company's Articles of Incorporation as follows:

(I) Employee remuneration cash distribution: NT\$2,800,000.

(II) Director remuneration cash distribution: NT\$2,205,000.

(III) Distributed in cash.

IV. 2024 Report on cash dividends from Profits.

Explanation:

(I) The Board of Directors resolved on February 21, 2025, to distribute a cash dividend of NT\$ 362,122,711, with a distribution of NT\$ 1.8 per share, from distributable profits. The amount will be rounded down to the nearest whole number, and the fractional balance of all dividends less than NT\$1 will be summed up and recognized in other income of the Company.

(II) If the number of total shares outstanding changed, such that the per-share cash dividend should be adjusted, on February 21, 2025, the board of directors passed a resolution authorizing the chairman of the board of directors to handle such adjustments by the Company Act and related laws and regulations.

V. 2024 Report on the Remuneration of Directors

Explanation: Please refer to Attachment III.

VI. 2024 Report on the Execution of transactions with significant related parties by the Company

Explanation: According to the "Rules Governing Financial and Business Matters Between this Corporation and its Related Parties", the

Company reports the primary purchase and sales transactions and real property acquisitions between related parties in 2014. Please refer to Attachment IV.

## Proposals

Proposal 1: Proposal for Adoption of the 2024 Business Report and Financial Statements. (Proposed by the Board)

Explanation:

- I. The Company's 2024 Business Report, Profit Distribution, and Financial Statements have been approved by the Board. The financial statements were audited by CPAs Hsu, Huei-Yu, and Tien, Chung-Yu of PricewaterhouseCoopers Taiwan, who issued their audit reports.
- II. The aforesaid reports and statements have been delivered to the audit committee, which has completed the audit and issued the audit report.
- III. For Business Report, CPA Audit Report, and Financial Statements, please refer to Attachment I.
- IV. Please ratify.

Resolution:

Proposal 2: Proposal for Adoption of the Distribution of 2024 Profits. (Proposed by the Board)

Explanation:

- I. The Company's distributable Profits for 2024 is NT\$362,122,711. The proposed distribution is a cash dividend totaling NT\$179,921,069, equivalent to NT\$1.80 per share.
- II. The cash dividend will be calculated based on the distribution ratio, rounded down to the nearest whole dollar. Any fractional amounts less than NT\$1.00 will be aggregated and recognized as other income in the Company's financial statements.
- III. In the event of changes in the Company's share capital that affect the number of shares outstanding, resulting in adjustments to the per-share dividend, the Board, on February 21, 2025, authorized the Chairman to handle such adjustments by with the Company Act and related laws and regulations.

IV. On February 21, 2025, the Board resolved to authorize the Chairman to determine the ex-dividend date, payment date, and other related matters.

V. 2024 Distribution Table of Net Profit, please refer to Attachment VI.

VI. Please ratify.

Resolution:

## Discussion

Proposal 1: Amendment to particular articles of the "Articles of Incorporation", please proceed to discuss. (Proposed by the Board)

Explanation:

- I. In compliance with relevant laws and regulations, particular articles of the "Articles of Incorporation" are proposed to be amended.
- II. A comparison table of the amendments to the "Articles of Incorporation", please refer to Attachment VII.
- III. Please discuss.

Resolution:

Proposal 2: Amendment to particular articles of the "Procedures for Acquisition and Disposal of Assets", please proceed to discuss.

(Proposed by the Board)

Explanation:

- I. In compliance with the company's operational needs, particular articles of the "Procedures for Acquisition and Disposal of Assets" are proposed to be amended.
- II. A comparison table of the amendments to the "Procedures for Acquisition and Disposal of Assets", please refer to Attachment VIII.
- III. Please discuss.

Resolution:

## **Election**

Proposal: Re-election of 9 directors(Including 3 independent directors) ,  
please proceed to election. (Proposed by the Board)

Explanation:

- I. The 16th Board of Directors' term will conclude on 4/27/2025 and re-elected will occur at the 2025 shareholders' meeting.
- II. According to the Article of Incorporation, 9 directors(Including 3 independent directors) shall be elected through the candidate nomination system by the shareholders.
- III. The new directors shall assume their office for a three-year term will start on 5/26/2025 and conclude on 5/25/2028. The term of office of the former directors (including independent directors) will end upon completion of the 2025 Shareholders Meeting.
- IV. The candidate nomination list has been approved by 4/7/2025 by the Board of the company, please refer to Attachment VIII
- V. Please election.

Voting Results:

## **Other Matter**

Proposal: Release the Prohibition on Directors and their corporate representatives from Participation in Competitive Business, please proceed to discuss. (Proposed by the Board of Directors)

Explanation:

- I. According to Article 209 of the Company Act, "A director engaging, either for himself or on behalf of another person, in activities that are within the scope of the company's business, shall explain at the shareholder meetings the essential details of such activities and secure its approval."
- II. Newly-elected directors and their corporate representatives, who participate in the operations of another company that engages in the same or similar business scope as the Company. Under the premise that such actions will not impair the Company's competitive advantage, it is proposed that approval be granted at the shareholders' meeting to





release the prohibition on newly-elected directors and their corporate representatives from participation in the competitive business.

III. Detailed list of current competitive business of new directors and their representatives, please refer to Attachment IX.

IV. Please discuss.

Resolution:

## **Questions and Motions**

## **Adjournment**

# TMP Steel Corporation

## Business Report

### I. 2024 Business Accomplishments

#### (I) Accomplishments in Implementation of the Operation Plan

In 2024, the global steel market faced challenges due to multiple factors, including overcapacity and low-price dumping from China. Despite this, TMP benefited from the stable demand for rebar in Taiwan's construction industry and the continued contribution of steel trading sales, leading to steady revenue growth. The company's consolidated operating revenue for 2024 reached NT\$ 9,313,434 thousand, representing a 19.01% increase compared to 2023. However, pre-tax net profit was NT\$ 265,299 thousand, reflecting a 13.30% decline from the previous year.

consolidated operating revenue and profit before tax

Unit: NT\$ thousand ; %

Item	2024	2023	Increase (Decrease) (%)
Operating revenue	9,313,434	7,825,660	19.01
Net operating margin	473,960	481,183	(1.50)
Operating profit	188,174	229,219	(17.91)
Profit before income tax	265,299	306,013	(13.30)

#### (II) Financial revenue and expenditure and profitability

- The consolidated net cash outflow from operating activities for the year was NT\$ 375,678 thousand, primarily due to an increase in year-end accounts receivable following sales growth and higher inventory levels to meet rising demand. The consolidated net cash outflow from investing activities amounted to NT\$ 504,458 thousand, mainly attributed to the acquisition of DataVan stock, plant construction, and the purchase of machinery and equipment. The consolidated net cash inflow from financing activities totaled NT\$ 920,487 thousand, primarily driven by capital increases and additional borrowings.

## 2. Expenditure and Profitability

Analysis Item		Year	2024	2023
Profitability	Return on assets (%)		6.84	10.76
	Return on equity (%)		12.06	20.36
	Operating profit to paid-in capital ratio (%)		18.83	33.34
	Pre-tax net profit to paid-in capital ratio (%)		26.54	44.51
	Earnings per share(in dollars)		3.07	4.02

## II. Overview of 2025 Operation Plan

The Company will continue to utilize the Group's upstream and downstream integrated resources to provide customized rebar processing and vertical integration services according to customers' needs and to arrange for immediate delivery of steel bars to local customers to shorten product manufacturing time and reduce customers' inventory preparation. In addition to consolidating sales to existing customers, the Company has been actively developing new customers to increase its market share and keeping an eye on the trend of price changes in the steel rebar market to adjust its sales strategy on time to boost profit margins.

In addition, ChangPin Plant No. 2 has been completed and commenced operations, introducing new products such as hooped rebar and welded wire mesh, which will provide higher-quality and comprehensive product sales and services for the construction industry and public works. Meanwhile, the first phase of the Xinshi Plant is currently under construction and is expected to be completed and operational in the fourth quarter of 2025. This new facility will add rebar processing and coupler production lines, further strengthening our secondary processing capabilities. With the continued realization of benefits from the new plant's expanded capacity, the company's operations are expected to reach new heights.

TMP Steel Corp remains committed to enhancing corporate governance and promoting sustainable development. We continuously implement, review, and improve our strategies to create a sustainable business environment while ensuring the interests of all stakeholders are well

protected.

### III. Future Company Development Strategy

In response to customer demand, the Company is building new steel processing plants in the Tainan Sinshih Industrial Park and Changhua Coastal Industrial Park, continuing to create its own sales channels and storage space for steel products across the nation to cater to customers' needs for construction steel processing.

### IV. Impacts from External Competition, Regulatory Environment, and Overall Operational Setting

The Company stays abreast of the macroeconomic environment and market trends and introduces immediate contingency measures to address the risks arising from the fluctuations to ensure that the interests of its stakeholders are safeguarded.

Finally, on behalf of the TMP Steel Corporation team and all employees, I would like to thank all shareholders for your support and encourage over the past year. For the coming year, the Company will work even harder to reach the maximum internal consensus so that we can work better to deal with challenges in the future. It is also my hope that all of you can continue to provide us with guidance and advice. My most sincere gratitude and best wishes.

I wish everyone good health and the best in all of your endeavors.

Chairman:  
Ching-Li Yen

President:  
Pei-Ying Huang

Accounting Manager:  
Uei-Ling Wang

## TMP Steel Corporation

### Audit Committee's Review Report

Board of Directors sent the company's 2024 annual business report, financial statements and the distribution of surpluses to the company. The financial statements have also been audited by accountants Tien, Chung-Yu and Lin, Tzu-Shu of PricewaterhouseCoopers in Taiwan, and an unqualified audit report has been issued.

The Audit Committee has completed the verification of the business mentioned above report, individual financial statements, and the proposal for the distribution of surpluses. It is of the opinion that there was no discrepancy therein. Therefore, a statement is announced as above per the provisions of Article 14-4 of the Securities Exchange Act and Article 219 of the Company Act for your review and verification.

To the 2024 Annual Meeting of Shareholders of TMP Steel Corporation

TMP Steel Corporation

Audit Committee Convener : Ti-miao Wu

February 21, 2025



TMP Steel Corporation  
2024 Directors' Remuneration

Attachment III

Date:December 31, 2024    Unit:NT\$ thousand ; %

Position	Name	Remuneration to directors								Ratio of the sum of A, B, C, and D to after-tax net profit				Related remuneration to those who are also employees								Ratio of the sum of A, B, C, D, E, F, and G to after-tax net profit				Claim of remuneration from re-invested businesses other than subsidiaries
		Rewards (A)		Retirement and pension (B)		Remuneration to directors (C)		Operational expenditure (D)						Salary, bonus, and special expenditure (E)		Retirement and pension (F)		Remuneration to employees (G)								
		The Company	All companies included in the financial statement	The Company	All companies included in the financial statement	The Company	All companies included in the financial statement	The Company	All companies included in the financial statement	The Company		All companies included in the financial statement		The Company	All companies included in the financial statement	The Company	All companies included in the financial statement	The Company		All companies included in the financial statement		The Company		All companies included in the financial statement		
										Total	%							Total	%			Cash value	Stock value			
Chairman	Taiwan Steel Corporation Representative: Ching-Li Yen	480	480	-	-	245	245	42	42	767	0.33	767	0.33	3,045	3,045	-	-	-	-	-	-	3,812	1.65	3,812	1.65	None
Director	Taiwan Steel Corporation Representative: Shih-Chieh Chao	360	360	-	-	245	245	30	30	635	0.28	635	0.28	-	-	-	-	-	-	-	-	635	0.28	635	0.28	None
Director	Taiwan Steel Corporation Representative: Kuei-Mei Yang	360	360	-	-	245	245	35	35	640	0.28	640	0.28	-	-	-	-	-	-	-	-	640	0.28	640	0.28	None
Director (Note1)	Taiwan Steel Corporation Representative: Yu-Jia Huang	15	15	-	-	-	-	-	-	15	0.01	15	0.01	-	-	-	-	-	-	-	-	15	0.01	15	0.01	None
Director (Note1)	Taiwan Steel Corporation Representative: King-Cheng Kuo	345	345	-	-	245	245	40	40	630	0.27	630	0.27	-	-	-	-	-	-	-	-	630	0.27	630	0.27	None
Director	Tianchuan Investment Co., Ltd. Representative: Pei-Ying Huang	360	360	-	-	245	245	40	40	645	0.28	645	0.28	2,700	2,700	63	63	300	-	300	-	3,708	1.61	3,708	1.61	None
Director	Tianchuan Investment Co., Ltd. Representative: Wen-Hsiung Mu	360	360	-	-	245	245	40	40	645	0.28	645	0.28	-	-	-	-	-	-	-	-	645	0.28	645	0.28	None
Independent Director	Ti-Miao Wu	480	480	-	-	245	245	36	36	761	0.33	761	0.33	-	-	-	-	-	-	-	-	761	0.33	761	0.33	None
Independent Director	Yu-Chi Huang	360	360	-	-	245	245	42	42	647	0.28	647	0.28	-	-	-	-	-	-	-	-	647	0.28	647	0.28	None
Independent Director	Su-I Chou	360	360	-	-	245	245	42	42	647	0.28	647	0.28	-	-	-	-	-	-	-	-	647	0.28	647	0.28	None
1. Please describe the payment policy, system, criteria, and structure of remuneration for independent directors and the association between factors such as responsibilities assigned, risks, and time spent, among others, and the value of the rewards paid: (1) According to the company's Articles of Incorporation, if the final annual accounts of the Corporation show a net profit for a given year, the board of directors shall decide to allocate no more than 4% (inclusive) as																										

directors' remuneration. The remuneration of all directors shall be based on the usual standards in the industry and reviewed by the company's remuneration committee and resolution by the board of directors.

(2) According to the organizational regulations of the Company's Remuneration Committee, the performance evaluation and salary remuneration of directors should refer to the usual payment situation of peers, and take into account the results of personal performance evaluation, time invested, responsibilities assumed, achievement of personal goals, and responsibilities assumed. The performance of other positions, the salary and remuneration the company has given to those with equivalent positions in recent years, and the reasonableness of the relationship between individual performance and the company's operating performance and future risks are evaluated based on the achievement of the company's short-term and long-term business goals, the company's financial status, etc.

2. Besides those disclosed in the above table, remuneration paid to directors in the most recent year for having provided services to all companies covered in the financial statement (such as consultant, other than employee of the parent company, company listed under financial statements and / or invested entity): None.

Note 1: The corporate shareholder of Taiwan Steel Corporation appointed Director King-Cheng Guo to take over the directorship of Ms. Yu-Jia Huang on January 16,2024. The remuneration was disclosed during the period of holding the position.

\* The remuneration disclosed herein differs from the idea of income as indicated in the Income Tax Act. Therefore, this table is meant for information disclosure only, not for taxation.

## TMP Steel Corporation

### 2024 Execution of transactions with significant related parties

#### I. Purchase and sale of goods and transportation services

Unit: NT\$ thousand

Item	Object	actual transaction amount	actual trading conditions	Processed according to the transaction price calculation principles approved by the board of directors	Within the annual transaction amount limit approved by the board of directors
Sales of goods	E-SHENG STEEL CO., LTD.	1,077,518	Individual negotiation	Yes	Yes
	E-TOP METAL CO., LTD.	1,013,596	Individual negotiation		
Purchases of goods	E-SHENG STEEL CO., LTD.	4,191,030	The transaction price is mainly based on the steel bar price list of large domestic steel mills. It is negotiated regularly by both parties stated in the purchase contract and performed by the contract.		
	E-TOP METAL CO., LTD.	2,384,119			
Transportation of goods	TSG TRANSPORT CORP.	59,495	The transaction price is regularly analyzed and negotiated by both parties on oil price fluctuations, personnel costs, and other variables, and is stated in the transportation service contract and performed by the contract.		



## II. Acquisition of Assets

Counterparty	Transaction	Subject	Item(Note)								
			1	2	3	4	5	6	7	8	9
TAI STEEL ENGINEERING CO., LTD.	Acquisition	Tainan factory new construction project	NA	To meet future operational needs.	Lower quotation and meets company requirements.	NA	NA	NT\$220 million cash outflow in the next year; minimal impact on overall fund utilization.	None	NA	Contract signed; total transaction amount is NT\$218.4 million, payable in installments as per contract progress.

### Notes:

1. Valuation reports issued by professional appraisers as required by regulations or auditor opinions.
2. The Purpose, necessity, expected revenue of acquisition or disposal.
3. The reasons for selecting related parties as transaction counterparts.
4. Obtain relevant information to evaluate the reasonableness of the proposed transaction conditions when acquiring real estate or right-of-use assets from related parties, as required by regulation.
5. Details such as the original acquisition date and price by related parties, the counterparties involved, and their relationships with the company and related parties.
6. A projected monthly cash flow forecast for the upcoming year starting from the anticipated contracting month and evaluating the necessity of transactions and the rationality of fund utilization.
7. Restrictive conditions and other important contractual provisions for this transaction.
8. Opinion issued by the commissioned accountant to assess whether the related-party transactions comply with general commercial terms and do not harm the interests of the Company and its minority shareholders.
9. Actual transaction circumstances.

## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of TMP Steel Corporation

### **Opinion**

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

### **Basis for opinion**

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group's 2024 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2024 consolidated financial statements are stated as follows:

**Existence of sales revenue from steel building materials**Description

Refer to Note 4(29) for accounting policy on revenue recognition and Note 6(21) for details of operating revenue. The Group's operating revenue for the year ended December 31, 2024 was \$9,313,434 thousand.

The Group is primarily engaged in the sale of steel building materials. As the Group has numerous trading counterparties and a high volume of transactions which would require a longer period for verification, we considered the existence of sales revenue from steel building materials a key audit matter:

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

- A. Understood the design and assessed the effectiveness of the internal controls over sales revenue.
- B. Assessed basic information on major customers, including the details of personnel in charge, registered address, operating address, relationships with these major customers, and further evaluated the reasonableness of transactions and whether they were related to major suppliers.
- C. Selected samples of sales transactions and performed the following procedures:

- (a) Verified whether sales transactions have original supporting documents including confirmation orders, shipping documents and invoices.
  - (b) Ascertained whether material accounts receivable have been offset against the same parties to which the sales were made.
  - (c) Inspected whether there were any recurring or significant sales returns after the stated period and whether there were any abnormalities in payment collections after the stated period.
- D. Selected samples from sales transactions and sent to corresponding parties for external confirmation. Performed alternative audit procedures when responses to confirmation requests were not received on time.

#### **Other matter – Parent company only financial reports**

We have audited and expressed an unmodified opinion on the parent company only financial statements of TMP Steel Corporation as at and for the years ended December 31, 2024 and 2023.

#### **Responsibilities of management and those charged with governance for the consolidated financial statements**

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

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable,



matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including audit committee, are responsible for overseeing the Group's financial reporting process.

### **Auditors' responsibilities for the audit of the consolidated financial statements**

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

We also:

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

expressing an opinion on the effectiveness of the Group's internal control.

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

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

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

From the matters communicated with those charged with governance, we determine those

matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hsu, Huei-Yu  
Independent Accountants  
Tien, Chung-Yu

PricewaterhouseCoopers, Taiwan  
Republic of China  
February 21, 2025

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The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

**TMP STEEL CORPORATION AND SUBSIDIARY**  
**CONSOLIDATED BALANCE SHEETS**  
(Expressed in thousands of New Taiwan dollars)

Assets		Notes	December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 312,454	7	\$ 272,103	9
1110	Financial assets at fair value through profit or loss - current	6(2)	-	-	122	
1136	Financial assets at amortised cost - current	6(1)(3) and 8	55,000	2	60,225	2
1150	Notes receivable, net	6(4)	126,706	3	105,678	4
1170	Accounts receivable, net	6(4) and 12	1,053,355	24	845,696	29
1180	Accounts receivable - related parties	6(4), 7 and 12	4,564	-	-	-
1200	Other receivables	7	1,618	-	1,433	-
130X	Inventories	6(5)	1,011,657	23	755,932	26
1410	Prepayments	6(6)	74,109	2	25,040	1
11XX	Total current assets		2,639,463	61	2,066,229	71
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(2)	220,900	5	127,050	4
1517	Financial assets at fair value through other comprehensive income - non-current	6(7)	111,440	2	-	-
1600	Property, plant and equipment	6(9), 7 and 8	764,089	18	404,706	14
1755	Right-of-use assets	6(10)	536,820	12	243,270	9
1780	Intangible assets		796	-	535	-
1840	Deferred income tax assets	6(28)	2,630	-	3,189	-
1915	Prepayments for equipment		49,549	1	24,940	1
1920	Guarantee deposits paid		25,593	1	27,877	1
15XX	Total non-current assets		1,711,817	39	831,567	29
1XXX	Total assets		\$ 4,351,280	100	\$ 2,897,796	100

(Continued)



**TMP STEEL CORPORATION AND SUBSIDIARY**  
**CONSOLIDATED BALANCE SHEETS**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(11) and 8	\$ 316,932	8	\$ 216,108	7
2130	Contract liabilities - current	6(21) and 7	266,715	6	335,543	12
2150	Notes payable		4,742	-	9,251	-
2170	Accounts payable		1,043	-	120,492	4
2180	Accounts payable - related parties	7	316,568	7	150,607	5
2200	Other payables	6(12) and 7	129,472	3	139,968	5
2230	Current income tax liabilities	6(28)	11,923	-	21,948	1
2280	Lease liabilities - current		27,447	1	24,931	1
2320	Long-term liabilities, current portion	6(13)(14) and 8	49,878	1	58,068	2
2399	Other current liabilities		490	-	962	-
21XX	Total current liabilities		1,125,210	26	1,077,878	37
Non-current liabilities						
2540	Long-term borrowings	6(14) and 8	353,990	8	160,848	6
2580	Lease liabilities - non-current		488,721	11	213,854	7
25XX	Total non-current liabilities		842,711	19	374,702	13
2XXX	Total liabilities		1,967,921	45	1,452,580	50
	Share capital	6(13)(16)				
3110	Common stock		999,561	23	687,532	24
3200	Capital surplus	6(13)(16)(17)(18)	910,034	21	386,891	13
	Retained earnings	6(19)				
3310	Legal reserve		71,407	2	45,084	2
3320	Special reserve		5,110	-	5,110	-
3350	Unappropriated retained earnings		385,207	9	320,599	11
3400	Other equity interest	6(7)(20)	12,040	-	-	-
3XXX	Total equity		2,383,359	55	1,445,216	50
	Significant contingent liabilities and unrecognised contract commitments	9				
3X2X	Total liabilities and equity		\$ 4,351,280	100	\$ 2,897,796	100

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

**TMP STEEL CORPORATION AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amount)

				Year ended December 31			
		Notes	2024		2023		
Items			AMOUNT	%	AMOUNT	%	
4000	Operating revenue	6(21) and 7	\$ 9,313,434	100	\$ 7,825,660	100	
5000	Operating costs	6(5)(15)(26)(27) and 7	( 8,839,474)	( 95)	( 7,344,477)	( 94)	
5900	Net operating margin		473,960	5	481,183	6	
	Operating expenses	6(15)(26)(27), 7 and 12					
6100	Selling expenses		( 197,965)	( 2)	( 174,856)	( 2)	
6200	General and administrative expenses		( 84,373)	( 1)	( 76,897)	( 1)	
6450	Expected credit losses		( 3,448)	-	( 211)	-	
6000	Total operating expenses		( 285,786)	( 3)	( 251,964)	( 3)	
6900	Operating profit		188,174	2	229,219	3	
	Non-operating income and expenses						
7100	Interest income	6(3)(22)	4,581	-	3,857	-	
7010	Other income	6(23) and 7	2,041	-	2,480	-	
7020	Other gains and losses	6(2)(24)	92,037	1	83,108	1	
7050	Finance costs	6(9)(10)(25) and 7	( 21,534)	-	( 12,651)	-	
7000	Total non-operating income and expenses		77,125	1	76,794	1	
7900	Profit before income tax		265,299	3	306,013	4	
7950	Income tax expense	6(28)	( 34,456)	-	( 42,785)	( 1)	
8200	Net income for the year		\$ 230,843	3	\$ 263,228	3	
	Other comprehensive income						
	Components of other comprehensive income that will not be reclassified to profit or loss						
8316	Unrealised gains or losses on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(7)	\$ 12,040	-	\$ -	-	
8300	Total other comprehensive income for the year		\$ 12,040	-	\$ -	-	
8500	Total comprehensive income for the year		\$ 242,883	3	\$ 263,228	3	
	Profit attributable to:						
8610	Owners of parent		\$ 230,843	3	\$ 263,228	3	
	Comprehensive income attributable to:						
8710	Owners of parent		\$ 242,883	3	\$ 263,228	3	
	Earnings per share (in dollars)						
9750	Basic	6(29)	\$ 3.07		\$ 4.02		
9850	Diluted		\$ 3.06		\$ 3.78		

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

**TMP STEEL CORPORATION AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(Expressed in thousands of New Taiwan dollars)

	Notes	Equity attributable to owners of the parent					Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
		Share capital - common stock	Capital surplus	Legal reserve	Special reserve	Retained Earnings		
<b>For the year ended December 31, 2023</b>								
Balance at January 1, 2023		\$ 607,115	\$ 303,329	\$ 27,371	\$ 5,110	\$ 198,200	\$ -	\$ 1,141,125
Net income for the year ended December 31, 2023		-	-	-	-	263,228	-	263,228
Total comprehensive income for the year ended December 31, 2023		-	-	-	-	263,228	-	263,228
Distribution of 2022 net income:								
Legal reserve		-	-	17,713	-	( 17,713 )	-	-
Cash dividends	6(19)	-	-	-	-	( 123,116 )	-	( 123,116 )
Conversion of corporate bonds into common stock	6(13)	80,417	83,562	-	-	-	-	163,979
Balance at December 31, 2023		\$ 687,532	\$ 386,891	\$ 45,084	\$ 5,110	\$ 320,599	\$ -	\$ 1,445,216
<b>For the year ended December 31, 2024</b>								
Balance at January 1, 2024		\$ 687,532	\$ 386,891	\$ 45,084	\$ 5,110	\$ 320,599	\$ -	\$ 1,445,216
Net income for the year ended December 31, 2024		-	-	-	-	230,843	-	230,843
Other comprehensive income for the year ended December 31, 2024		-	-	-	-	-	12,040	12,040
Total comprehensive income for the year ended December 31, 2024		-	-	-	-	230,843	12,040	242,883
Distribution of 2023 net income:								
Legal reserve		-	-	26,323	-	( 26,323 )	-	-
Cash dividends	6(19)	-	-	-	-	( 139,912 )	-	( 139,912 )
Issuance of common stock for cash	6(16)(17)	300,000	510,000	-	-	-	-	810,000
Compensation cost of employee stock options	6(17)(18)(27)	-	1,496	-	-	-	-	1,496
Conversion of corporate bonds into common stock	6(13)	12,029	11,647	-	-	-	-	23,676
Balance at December 31, 2024		\$ 999,561	\$ 910,034	\$ 71,407	\$ 5,110	\$ 385,207	\$ 12,040	\$ 2,383,359

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

**TMP STEEL CORPORATION AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 265,299	\$ 306,013
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets and liabilities at fair value through profit or loss	6(2)(24)	( 93,728 )	( 91,292 )
Expected credit losses	12	3,448	211
Depreciation	6(9)(10)(26)	73,919	44,335
Gain on disposal of property, plant and equipment	6(24)	-	( 707 )
Amortisation	6(26)	376	421
Compensation cost of employee stock options	6(17)(18)(27)	1,496	-
Interest income	6(22)	( 4,581 )	( 3,857 )
Interest expense	6(25)	21,534	12,651
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		( 21,028 )	10,221
Accounts receivable		( 211,107 )	( 12,525 )
Accounts receivable - related parties		( 4,564 )	206
Other receivables		( 185 )	3,290
Inventories		( 256,985 )	( 578,437 )
Prepayments		( 49,069 )	18,403
Changes in operating liabilities			
Contract liabilities - current		( 68,828 )	146,089
Notes payable		( 4,509 )	( 4,626 )
Accounts payable		( 119,449 )	118,046
Accounts payable - related parties		165,961	( 96,477 )
Other payables		( 11,161 )	44,261
Other current liabilities		( 472 )	157
Net defined benefit liabilities - non-current		-	( 40 )
Cash outflow generated from operations		( 313,633 )	( 83,657 )
Interest received		4,581	3,857
Interest paid		( 22,704 )	( 10,034 )
Income tax paid		( 43,922 )	( 56,617 )
Net cash flows used in operating activities		( 375,678 )	( 146,451 )

(Continued)

**TMP STEEL CORPORATION AND SUBSIDIARY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Increase in financial assets at amortised cost - current		(\$ 336,704 )	(\$ 162,310 )
Decrease in financial assets at amortised cost - current		341,929	132,085
Acquisition of financial assets at fair value through profit or loss - non-current		-	( 36,000 )
Acquisition of financial assets at fair value through other comprehensive income - current		( 99,400 )	-
Cash paid for acquisition of property, plant and equipment	6(30)	( 385,799 )	( 28,729 )
Interest paid for acquisition of property, plant and equipment	6(9)(25)(30)	( 1,522 )	-
Proceeds from disposal of property, plant and equipment		-	750
Acquisition of right-of-use assets		-	( 19,798 )
Acquisition of intangible assets		( 637 )	( 69 )
Increase in prepayment for equipment		( 24,609 )	( 22,446 )
Decrease (increase) in guarantee deposits paid		2,284	( 9,413 )
Net cash flows used in investing activities		( 504,458 )	( 145,930 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short-term borrowings	6(31)	2,772,921	346,108
Decrease in short-term borrowings	6(31)	( 2,672,097 )	( 130,000 )
Increase in short-term notes and bills payable	6(31)	1,000,000	-
Decrease in short-term notes and bills payable	6(31)	( 1,000,000 )	-
Payment of lease liabilities	6(31)	( 58,881 )	( 5,648 )
Decrease in corporate bonds	6(31)	( 4,200 )	-
Increase in long-term borrowings	6(31)	270,700	-
Decrease in long-term borrowings	6(31)	( 58,044 )	( 28,985 )
Issuance of common stock for cash	6(16)	810,000	-
Payment of cash dividends	6(19)	( 139,912 )	( 123,116 )
Net cash flows from financing activities		920,487	58,359
Net increase (decrease) in cash and cash equivalents		40,351	( 234,022 )
Cash and cash equivalents at beginning of year	6(1)	272,103	506,125
Cash and cash equivalents at end of year	6(1)	\$ 312,454	\$ 272,103

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



## INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of TMP Steel Corporation

### **Opinion**

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

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### **Basis for opinion**

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

### **Key audit matters**

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

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

### **Existence of sales revenue from steel building materials**

#### Description

Refer to Note 4(28) for accounting policy on revenue recognition and Note 6(21) for details of operating revenue. The Company's operating revenue for the year ended December 31, 2024 was \$9,313,434 thousand.

The Company is primarily engaged in the sales of steel building materials. As the Company has numerous trading counterparties and a high volume of transactions which would require a longer period for verification, we considered the existence of sales revenue from steel building materials a key audit matter.

#### How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

- A. Understood the design and assessed the effectiveness of the internal controls over sales revenue.
- B. Assessed basic information of major customers, including the details of personnel in charge, registered address, operating address, relationships with these major customers, and further evaluated the reasonableness of transactions and whether they were related to major suppliers.
- C. Selected samples of sales transactions and performed the following procedures:
  - (a) Verified whether sales transactions have original supporting documents including confirming orders, shipping documents and invoices.
  - (b) Ascertained whether material accounts receivable have been offset against the same parties to which the sales were made.
  - (c) Inspected whether there were any recurring or significant sales returns after the stated period and whether there were any abnormalities in payment collections after the stated period.
- D. Selected samples from sales transactions and sent to corresponding parties for external confirmation. Performed alternative audit procedures when responses to confirmation requests were not received on time.

**Responsibilities of management and those charged with governance for the parent company only financial statements**

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for such internal control as management determines is necessary to enable the preparation of parent company only financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee, are responsible for overseeing the Company's financial reporting process.

**Auditors' responsibilities for the audit of the parent company only financial statements**

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal



control.

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

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

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

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

Hsu, Huei-Yu  
Independent Accountants  
Tien, Chung-Yu

PricewaterhouseCoopers, Taiwan  
Republic of China  
February 21, 2025

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The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

**TMP STEEL CORPORATION**  
**PARENT COMPANY ONLY BALANCE SHEETS**  
(Expressed in thousands of New Taiwan dollars)

Assets			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current assets						
1100	Cash and cash equivalents	6(1)	\$ 311,459	7	\$ 271,116	9
1110	Financial assets at fair value through profit or loss - current	6(2)	-	-	122	-
1136	Financial assets at amortised cost - current	6(1)(3) and 8	55,000	2	60,225	2
1150	Notes receivable, net	6(4)	126,706	3	105,678	4
1170	Accounts receivable, net	6(4) and 12	1,053,355	24	845,696	29
1180	Accounts receivable - related parties	6(4), 7 and 12	4,564	-	-	-
1200	Other receivables	7	1,618	-	1,433	-
130X	Inventories	6(5)	1,011,657	23	755,932	26
1410	Prepayments	6(6)	74,109	2	25,039	1
11XX	Total current assets		2,638,468	61	2,065,241	71
Non-current assets						
1510	Financial assets at fair value through profit or loss - non-current	6(2)	220,900	5	127,050	4
1517	Financial assets at fair value through other comprehensive income - non-current	6(7)	111,440	2	-	-
1550	Investments accounted for using equity method	6(8)	995	-	988	-
1600	Property, plant and equipment	6(9), 7 and 8	764,089	18	404,706	14
1755	Right-of-use assets	6(10)	536,820	12	243,270	9
1780	Intangible assets		796	-	535	-
1840	Deferred income tax assets	6(28)	2,630	-	3,189	-
1915	Prepayments for equipment		49,549	1	24,940	1
1920	Guarantee deposits paid		25,593	1	27,877	1
15XX	Total non-current assets		1,712,812	39	832,555	29
1XXX	Total assets		\$ 4,351,280	100	\$ 2,897,796	100

(Continued)

**TMP STEEL CORPORATION**  
**PARENT COMPANY ONLY BALANCE SHEETS**  
(Expressed in thousands of New Taiwan dollars)

Liabilities and Equity			December 31, 2024		December 31, 2023	
			AMOUNT	%	AMOUNT	%
Current liabilities						
2100	Short-term borrowings	6(11) and 8	\$ 316,932	8	\$ 216,108	7
2130	Contract liabilities - current	6(21) and 7	266,715	6	335,543	12
2150	Notes payable		4,742	-	9,251	-
2170	Accounts payable		1,043	-	120,492	4
2180	Accounts payable - related parties	7	316,568	7	150,607	5
2200	Other payables	6(12) and 7	129,472	3	139,968	5
2230	Current income tax liabilities	6(28)	11,923	-	21,948	1
2280	Lease liabilities - current		27,447	1	24,931	1
2320	Long-term liabilities, current portion	6(13)(14) and 8	49,878	1	58,068	2
2399	Other current liabilities		490	-	962	-
21XX	Total current liabilities		1,125,210	26	1,077,878	37
Non-current liabilities						
2540	Long-term borrowings	6(14) and 8	353,990	8	160,848	6
2580	Lease liabilities - non-current		488,721	11	213,854	7
25XX	Total non-current liabilities		842,711	19	374,702	13
2XXX	Total liabilities		1,967,921	45	1,452,580	50
Share capital						
3110	Common stock	6(13)(16)	999,561	23	687,532	24
3200	Capital surplus	6(13)(16)(17)(18)	910,034	21	386,891	13
	Retained earnings	6(19)				
3310	Legal reserve		71,407	2	45,084	2
3320	Special reserve		5,110	-	5,110	-
3350	Unappropriated retained earnings		385,207	9	320,599	11
3400	Other equity interest	6(7)(20)	12,040	-	-	-
3XXX	Total equity		2,383,359	55	1,445,216	50
	Significant contingent liabilities and unrecognised contract commitments	9				
3X2X	Total liabilities and equity		\$ 4,351,280	100	\$ 2,897,796	100

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



**TMP STEEL CORPORATION**  
**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME**  
(Expressed in thousands of New Taiwan dollars, except for earnings per share amounts)

		Year ended December 31			
		2024		2023	
Items	Notes	AMOUNT	%	AMOUNT	%
4000 Operating revenue	6(21) and 7	\$ 9,313,434	100	\$ 7,825,660	100
5000 Operating costs	6(5)(10)(15)(26)(27) and 7	( 8,839,474)	( 95)	( 7,344,477)	( 94)
5900 Net operating margin		473,960	5	481,183	6
Operating expenses	6(10)(15)(26)(27), 7 and 12				
6100 Selling expenses		( 197,965)	( 2)	( 174,856)	( 2)
6200 General and administrative expenses		( 84,373)	( 1)	( 76,897)	( 1)
6450 Expected credit losses		( 3,448)	-	( 211)	-
6000 Total operating expenses		( 285,786)	( 3)	( 251,964)	( 3)
6900 Operating profit		188,174	2	229,219	3
Non-operating income and expenses					
7100 Interest income	6(3)(22)	4,574	-	3,852	-
7010 Other income	6(23) and 7	2,041	-	2,480	-
7020 Other gains and losses	6(2)(24)	92,037	1	83,108	1
7050 Finance costs	6(9)(10)(25) and 7	( 21,534)	-	( 12,651)	-
7070 Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(8)	7	-	5	-
7000 Total non-operating income and expenses		77,125	1	76,794	1
7900 Profit before income tax		265,299	3	306,013	4
7950 Income tax expense	6(28)	( 34,456)	-	( 42,785)	( 1)
8200 Net income for the year		\$ 230,843	3	\$ 263,228	3
<b>Other comprehensive income</b>					
<b>Components of other comprehensive income that will not be reclassified to profit or loss</b>					
8316 Unrealised gains or losses on valuation of investments in equity instruments measured at fair value through other comprehensive income	6(7)	\$ 12,040	-	\$ -	-
8300 Total other comprehensive income for the year		\$ 12,040	-	\$ -	-
8500 Total comprehensive income for the year		\$ 242,883	3	\$ 263,228	3
<b>Earnings per share (in dollars)</b>					
9750 Basic	6(29)	\$ 3.07		\$ 4.02	
9850 Diluted		\$ 3.06		\$ 3.78	

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

**TMP STEEL CORPORATION**  
**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		\$ 265,299	\$ 306,013
Adjustments			
Adjustments to reconcile profit (loss)			
Gain on financial assets and liabilities at fair value through profit or loss	6(2)(24)	( 93,728 )	( 91,292 )
Expected credit losses	12	3,448	211
Share of profit of subsidiaries, associates and joint ventures accounted for using equity method	6(8)	( 7 )	( 5 )
Depreciation	6(9)(10)(26)	73,919	44,335
Gain on disposal of property, plant and equipment	6(24)	-	( 707 )
Amortisation	6(26)	376	421
Compensation cost of employee stock options	6(17)(18)(27)	1,496	-
Interest income	6(22)	( 4,574 )	( 3,852 )
Interest expense	6(25)	21,534	12,651
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable	(	21,028 )	10,221
Accounts receivable	(	211,107 )	( 12,525 )
Accounts receivable - related parties	(	4,564 )	206
Other receivables	(	185 )	3,290
Inventories	(	256,985 )	( 578,437 )
Prepayments	(	49,070 )	18,404
Changes in operating liabilities			
Contract liabilities - current	(	68,828 )	146,089
Notes payable	(	4,509 )	( 4,626 )
Accounts payable	(	119,449 )	118,046
Accounts payable - related parties	(	165,961 )	( 96,477 )
Other payables	(	11,161 )	44,261
Other current liabilities	(	472 )	157
Net defined benefit liabilities - non-current	(	-	( 40 )
Cash outflow generated from operations	(	313,634 )	( 83,656 )
Interest received	(	4,574	3,852
Interest paid	(	22,704 )	( 10,034 )
Income tax paid	(	43,922 )	( 56,617 )
Net cash flows used in operating activities		( 375,686 )	( 146,455 )

(Continued)

**TMP STEEL CORPORATION**  
**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS**  
(Expressed in thousands of New Taiwan dollars)

	Notes	For the years ended December 31,	
		2024	2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Increase in financial assets at amortised cost - current		(\$ 336,704 )	(\$ 162,310 )
Decrease in financial assets at amortised cost - current		341,929	132,085
Acquisition of financial assets at fair value through profit or loss - non-current		-	( 36,000 )
Acquisition of financial assets at fair value through other comprehensive income - non-current		( 99,400 )	-
Cash paid for acquisition of property, plant and equipment	6(30)	( 385,799 )	( 28,729 )
Interest paid for acquisition of property, plant and equipment	6(9)(25)(30)	( 1,522 )	-
Proceeds from disposal of property, plant and equipment		-	750
Acquisition of right-of-use assets		-	( 19,798 )
Acquisition of intangible assets		( 637 )	( 69 )
Increase in prepayments for equipment		( 24,609 )	( 22,446 )
Decrease (increase) in guarantee deposits paid		2,284	( 9,413 )
Net cash flows used in investing activities		( 504,458 )	( 145,930 )
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase in short-term borrowings	6(31)	2,772,921	346,108
Decrease in short-term borrowings	6(31)	( 2,672,097 )	( 130,000 )
Increase in short-term notes and bills payable	6(31)	1,000,000	-
Decrease in short-term notes and bills payable	6(31)	( 1,000,000 )	-
Payment of lease liabilities	6(31)	( 58,881 )	( 5,648 )
Decrease in corporate bonds payable	6(31)	( 4,200 )	-
Increase in long-term borrowings	6(31)	270,700	-
Decrease in long-term borrowings	6(31)	( 58,044 )	( 28,985 )
Issuance of common stock for cash	6(16)	810,000	-
Payment of cash dividends	6(19)	( 139,912 )	( 123,116 )
Net cash flows from financing activities		920,487	58,359
Net increase (decrease) in cash and cash equivalents		40,343	( 234,026 )
Cash and cash equivalents at beginning of year	6(1)	271,116	505,142
Cash and cash equivalents at end of year	6(1)	<u>\$ 311,459</u>	<u>\$ 271,116</u>

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

## TMP Steel Corporation 2024 Distribution Table of Net Profit

Unit: NTD

Summary	Amount
Net Profit After Tax for 2024	230,843,288
Less: 10% Legal Reserve	(23,084,329)
Distributable profits for the Current Year	207,758,959
Undistributed Surplus profits from Previous Years	154,363,752
Total Distributable profits	362,122,711
Assign items :	
Cash Dividends to Common Share Holders (NTD 1.8 per share)	(179,921,069)
Undistributed Surplus profits at the End of the Year	182,201,642

Note :

1. The order for the distribution of profits of the year prioritizes the distribution of profits for 2024, and the insufficient amount shall be supplemented by the undistributed profits from the last period.
2. The cash dividend is made based on the total dividend distributed to an individual shareholder; the amount will be rounded down to the nearest whole number, and the fractional balance of all dividends less than NT\$1 will be summed up and recognized in other income of the Company.

Chairman:  
Ching-Li Yen

President:  
Pei-Ying Huang

Accounting Manager:  
Uei-Ling Wang



## TMP Steel Corporation

### Comparison Table of the Amendment to the “Articles of Incorporation”

After Amendment	Before Amendment	Explanation
<p>Chapter VI Accounting Article 19</p> <p>If the final annual accounts of the Corporation show a net profit for a given year <u>(which refers to the profit before tax deducting the distribution of employee remuneration and director remuneration)</u>, it shall allocate 1~10 percent of the net profit as profit-sharing compensation to employees. <u>No less than 10% of the employee remuneration shall be set aside as distribution remuneration for grassroots employees</u>, which could be paid by cash or stock which should be decided by the board of directors. Those employees should be qualified employees of the company or the subsidiaries. The Corporation shall allocate no more than 4% of the net profit as profit-sharing compensation to Directors which should be decided by the board of directors. Items 2 and 3 are omitted are omitted.</p>	<p>Chapter VI Accounting Article 19</p> <p>If the final annual accounts of the Corporation show a net profit for a given year, it shall allocate 1~10 percent of the net profit as profit-sharing compensation to employees which could be paid by cash or stock which should be decided by the board of directors. Those employees should be qualified employees of the company or the subsidiaries. The Corporation shall allocation no more than 4% of the net profit as profit-sharing compensation to Directors which should be decided by the board of directors.</p> <p>Items 2 and 3 are omitted are omitted.</p>	<p>Cooperate with the amendment of relevant provisions of the law.</p>
<p>Article 23 Omitted.</p> <p><u>The forty-fifth amendment was made on May 26, 2025.</u></p>	<p>Article 23 Omitted.</p>	<p>Add the date of this amendment.</p>

## TMP Steel Corporation

### Comparison Table of the Amendment to the “Procedures for Acquisition and Disposal of Assets”

After Amendment	Before Amendment	Explanation
<p>Article 4 (Items 1 to 6 are omitted) 7. Investment professional: Refers to financial holding companies, banks, insurance companies, bill finance companies, trust enterprises, securities firms operating proprietary trading or underwriting business, futures commission merchants operating proprietary trading business, securities investment trust enterprises, securities investment consulting enterprises, and fund management companies, that are lawfully incorporated and are regulated by the competent financial authorities of the jurisdiction where they are located. (Items 8 to 9 are omitted)</p>	<p>Article 4 (Items 1 to 6 are omitted) 7. Securities centralized depository enterprises: refers to enterprises engaged in the custody, book-entry transfer, and registration of non-physical securities of securities; domestic securities centralized depository enterprises refer to Taiwan Central Depository and Clearing Corporation.  (Items 8 to 9 are omitted)</p>	<p>Cooperate with the revision of current regulations.</p>
<p>Article 6 <u>The handling procedure shall</u> be submitted for approval by the Audit Committee and approved by the Board of Directors, then submitted to the shareholders' meeting for approval. The same applies when making revisions. If any director expresses disagreement and records or written statements are made, the company shall forward the director's objection to the Audit Committee.</p>	<p>Article 6 <del>The company shall establish the asset acquisition or disposal handling procedure, which shall</del> be submitted for approval by the Audit Committee and approved by the Board of Directors, then submitted to the shareholders' meeting for approval. The same applies when making revisions. If any director expresses disagreement and records or written statements are made, the company shall forward the</p>	<p>Revise the text to align with operational needs.</p>

After Amendment	Before Amendment	Explanation
<p>When the handling procedure is submitted to the Board of Directors for discussion, the opinions of independent directors must be fully considered. If any independent director expresses opposing or reserved opinions, these should be recorded in the meeting minutes of the Board of Directors.</p> <p><u>Approval by the Audit Committee shall</u> be made by a majority of all members, and then proposed to the Board of Directors for decision. If the approval is not obtained from more than half of the Audit Committee members, it may be approved by more than two-thirds of the Board of Directors, and the decision of the Audit Committee shall be recorded in the meeting minutes of the Board of Directors.</p> <p><u>The members of the Audit Committee and the Board of Directors are calculated based on the actual incumbents.</u></p>	<p>director's objection to the Audit Committee.</p> <p>When submitting the asset acquisition or disposal handling procedure to the Board of Directors for discussion, the opinions of independent directors must be fully considered. If any independent director expresses opposing or reserved opinions, these should be recorded in the meeting minutes of the Board of Directors.</p> <p><del>In accordance with the Securities Exchange Act, the company has set up an Audit Committee. The asset acquisition or disposal handling procedure must be approved by more than half of all Audit Committee members and then proposed to the Board of Directors for resolution.</del></p> <p><del>In accordance with the Securities Exchange Act, the company has appointed independent directors.</del></p>	
<p>Article 8</p> <p>When submitting asset acquisition or disposal transactions to the Board of Directors for discussion in accordance with Article 6, the opinions of independent directors shall be fully considered. If any independent director expresses opposing or reserved opinions, these shall be recorded in the</p>	<p>Article 8</p> <p><del>The company has appointed independent directors in accordance with the Securities Exchange Act.</del> When submitting asset acquisition or disposal transactions to the Board of Directors for discussion in accordance with Article 6, the opinions of independent directors</p>	<p>Refine the wording.</p>

After Amendment	Before Amendment	Explanation
<p>meeting minutes of the Board of Directors.</p> <p>For transactions involving major assets or derivative financial products, approval by a majority of all Audit Committee members is required before submitting the resolution to the Board of Directors. The provisions of Article 6, Paragraphs <u>3</u> and <u>4</u>, shall apply mutatis mutandis.</p>	<p>shall be fully considered. If any independent director expresses opposing or reserved opinions, these shall be recorded in the meeting minutes of the Board of Directors.</p> <p><del>The company has established an Audit Committee in accordance with the Securities Exchange Act.</del> Transactions involving major assets or derivative financial products must be approved by a majority of all Audit Committee members before submitting the resolution to the Board of Directors. The provisions of Article 6, Paragraphs 4 and 5, shall apply mutatis mutandis.</p>	
<p>Article 9 (Items 1 to 5 are omitted)</p> <p>6. Before acquiring or disposing of securities investments, <u>the Finance Department</u> shall provide an investment analysis and evaluation report. The Finance <u>Department</u> shall handle matters related to the disposal of investments in accordance with the relevant provisions of Item 8 on securities investment authority.</p> <p>(Item 7 is omitted)</p> <p>8. <u>Authorization Levels</u> for Securities Investments</p>	<p>Article 9 (Items 1 to 5 are omitted)</p> <p>6. Before acquiring or disposing of securities investments, <del>the President shall convene an investment project team to provide</del> an investment analysis and evaluation report. The Finance <del>and Accounting Unit</del> shall handle matters related to the disposal of investments in accordance with the relevant provisions of Item 8 on securities investment authority <del>and limits.</del></p> <p>(Item 7 is omitted)</p> <p>8. Securities Investment <del>Limits and Authority</del></p> <p><del>(1) The total amount of the company's securities investments shall not exceed 40% of the company's paid-in capital.</del></p> <p><del>(2) The investment amount for an</del></p>	<p>Modify authorization limits and refine the wording to meet operational requirements.</p>

After Amendment	Before Amendment	Explanation
<p>(1) If the acquisition or disposal amount is <u>NT\$ 300 million (inclusive) or less</u>, an internal approval form must be submitted for the Chairman's approval before proceeding.</p> <p>(2) If the acquisition or disposal amount <u>exceeds NT\$ 300 million</u>, it must be submitted to the Board of Directors for approval before proceeding.</p> <p>(Item 9 is omitted)</p>	<p><del>individual security shall not exceed 40% of the company's paid-in capital.</del></p> <p>(3) If the acquisition or disposal amount <del>does not reach 20% of the company's paid-in capital or is below NT\$ 300 million</del>, an internal approval form must be submitted for the Chairman's approval before proceeding.</p> <p>(4) If the acquisition or disposal amount <del>reaches 20% of the company's paid-in capital or exceeds NT\$ 300 million</del>, it must be submitted to the Board of Directors for approval before proceeding.</p> <p>(Item 9 is omitted)</p> <p><del>10. A subsidiary may not conduct securities investments without the company's approval.</del></p> <p><del>11. Pledging of securities must be approved by the Chairman before proceeding.</del></p>	
<p>Article 10 (Item 1 is omitted) 2. Engagement of Experts for Valuation Reports When acquiring or disposing of real estate, equipment, or right-of-use assets, except for transactions with domestic government agencies, self-construction on owned land, commissioned construction on leased land, or the acquisition or disposal of equipment or right-of-use assets for operational use, if the transaction amount reaches</p>	<p>Article 10 (Item 1 is omitted) 2. Engagement of Experts for Valuation Reports When acquiring or disposing of real estate, equipment, or right-of-use assets, except for transactions with domestic government agencies, self-construction on owned land, commissioned construction on leased land, or the acquisition or disposal of equipment or right-of-use assets for operational use, if the transaction amount reaches</p>	<p>Adjust authorization limits and refine the wording.</p>

After Amendment	Before Amendment	Explanation
<p>20% of the company's paid-in capital or NT\$ 300 million or more, a valuation report issued by a professional appraiser must be obtained before the occurrence of the transaction, and the following regulations must be complied with:</p> <p>(Omitting remaining content)</p> <p>3. Authorization Levels</p> <p>(1) For transaction amounts of <u>NT\$ 300 million (inclusive) or less</u>, processing shall be handled in accordance with the company's "Approval Authority Table."</p> <p>(2) For transaction amounts exceeding <u>NT\$ 300 million</u>, Board approval is required before proceeding.</p>	<p>20% of the company's paid-in capital or NT\$ 300 million or more, a valuation report issued by a professional appraiser must be obtained before the occurrence of the transaction, and the following regulations must be complied with:</p> <p>(Omitting remaining content)</p> <p>3. Authorization Levels</p> <p>(1) For transaction amounts <del>not exceeding 20% of the company's paid-in capital</del>, processing shall be handled in accordance with the company's "Approval Authority Table."</p> <p>(2) For transaction amounts exceeding <del>20% of the company's paid-in capital</del>, Board approval is required before proceeding.</p>	
<p>Article 11</p> <p>(Items 1 to 2 are omitted)</p> <p>3. Responsibilities and Authorities</p> <p>(Items 1 to 3 are omitted)</p> <p>(4) When the company engages in derivative transactions for "non-trading" purposes, transactions shall be conducted based on the following authorization levels:</p> <p>1. Chairman's approval: For single <u>or accumulated transaction positions up to NT\$ 100 million (inclusive, or equivalent in other currencies)</u>.</p> <p>2. Board approval: For transactions exceeding the above limits.</p> <p>(5) When the company engages in derivative transactions for "trading" purposes, <u>transactions</u></p>	<p>Article 11</p> <p>(Items 1 to 2 are omitted)</p> <p>3. Responsibilities and Authorities</p> <p>(Items 1 to 3 are omitted)</p> <p>(4) When the company engages in derivative transactions for "non-trading" purposes, transactions shall be conducted based on the following authorization levels:</p> <p>1. Chairman's approval: For a single <del>contract amount up to USD 300,000 (inclusive), with a cumulative net position up to USD 1 million (inclusive)</del>.</p> <p>2. Board approval: For transactions exceeding the above limits.</p> <p>(5) When the company engages in derivative transactions for "trading" purposes, <del>each</del></p>	<p>Revise authorization limits and refine the wording.</p>



After Amendment	Before Amendment	Explanation
<p><u>shall be conducted based on the following authorization levels:</u></p> <p><u>1.Chairman's approval: For single or accumulated transaction positions up to NT\$ 10 million (inclusive, or equivalent in other currencies).</u></p> <p><u>2.Board approval: For transactions exceeding the above limits.</u></p> <p>(Items 4 is omitted)</p> <p>5.<u>Trading Limits</u></p> <p>(1)Non-trading: <u>The hedging limit shall be based on the net foreign exchange position after consolidating assets and liabilities (including projected future net positions).</u></p> <p>(2) Trading: <u>Must not exceed USD 2 million (inclusive, or equivalent in other currencies). Before execution, traders must submit a foreign exchange trend analysis report, detailing market trends and recommended trading strategies, for approval before proceeding.</u></p> <p>6. Loss Limits</p> <p>(1) Non-trading: The purpose of derivative transactions is risk hedging, so no loss limit is necessary.</p> <p>(2) Trading: After signing the transaction contract, a stop-loss point must be set at a maximum of <u>20%</u> of the transaction contract amount. <u>The cumulative annual loss limit must not exceed USD 300,000. If the loss exceeds the stop-loss point, it must be immediately reported to the</u></p>	<p><del>transaction must be approved by the board of directors.</del></p> <p>(Items 4 is omitted)</p> <p>5. <del>Contract Total Amount</del></p> <p>(1) Non-trading: <del>Must not exceed actual business needs.</del></p> <p>(2) Trading: <del>Must not exceed 20% of the company's net worth.</del></p> <p>6. Loss Limits</p> <p>(1) Non-trading: The purpose of derivative transactions is risk hedging, so no loss limit is necessary.</p> <p>(2) Trading: After signing the transaction contract, a stop-loss point must be set at a maximum of <del>3%</del> of the transaction contract amount. <del>If the loss exceeds the stop-loss point, it must be immediately reported to the chairman and the board of directors for discussion of</del></p>	

After Amendment	Before Amendment	Explanation
<u>chairman and the board of directors for discussion of necessary countermeasures.</u> (Omitting remaining content)	<del>necessary countermeasures. The annual maximum loss limit is USD 30,000.</del> (Omitting remaining content)	
Article 13 (Item 1 is omitted) 2.Expert Opinion Requirement For transactions reaching 20% of the company's paid-in capital or NT\$ 300 million (whichever is lower), except for transactions with domestic government agencies, an accountant must be engaged before the transaction occurs to provide an opinion on the reasonableness of the transaction price.	Article 13 (Item 1 is omitted) 2.Expert Opinion Requirement <del>(1)For acquiring or disposing of membership certificates, if the transaction amount reaches 1% of the company's paid-in capital or NT\$ 3 million (whichever is lower), an expert appraisal report must be obtained before the transaction occurs.</del> <del>(2)For acquiring or disposing of intangible assets or their usage rights, if the transaction amount reaches 10% of the company's paid-in capital or NT\$ 20 million (whichever is lower), an expert appraisal report must be obtained before the transaction occurs.</del> <del>(3)For acquiring or disposing of intangible assets, their usage rights, or membership certificates, if the transaction amount reaches 20% of the company's paid-in capital or NT\$ 300 million (whichever is lower), except for transactions with domestic government agencies, an accountant must be engaged before the transaction occurs to provide an opinion on the reasonableness of the transaction price.</del> 3.Authorization Levels (1)For acquiring or disposing of membership certificates, if the	Modify authorization limits and refine the wording.

After Amendment	Before Amendment	Explanation
<p>transaction amount is <u>NT\$ 300 million (inclusive)</u> or lower, it must be approved by the chairman through an internal company submission.</p> <p>(2)For acquiring or disposing of membership certificates, if the transaction amount exceeds <u>NT\$ 300</u> million, it must be approved by the board of directors.</p> <p>(3)For acquiring or disposing of intangible assets or their usage rights, if the transaction amount is <u>NT\$ 300 million (inclusive)</u> or lower, it must be approved by the chairman through an internal company submission.</p> <p>(4)For acquiring or disposing of intangible assets or their usage rights, if the transaction amount exceeds NT\$ <u>300</u> million, it must be approved by the board of directors.</p>	<p>transaction amount is <del>NT\$ 3–million</del> or lower, it must be approved by the general manager through an internal company submission.</p> <p>(2)For acquiring or disposing of membership certificates, if the transaction amount exceeds <del>NT\$–3</del> million, it must be approved by the board of directors.</p> <p>(3)For acquiring or disposing of intangible assets or their usage rights, if the transaction amount is <del>NT\$ 100</del> million or lower, it must be approved by the chairman through an internal company submission <del>and reported to the most recent board meeting.</del></p> <p>(4)For acquiring or disposing of intangible assets or their usage rights, if the transaction amount exceeds NT\$ <del>400</del> million, it must be approved by the board of directors.</p>	
<p>Article 15 (Items 1 to 3 are omitted)</p> <p>4. For the acquisition or disposal of real estate or its usage rights assets from a related party, or for the acquisition or disposal of other assets from a related party where the transaction amount reaches 20% of the company's paid-in capital, 10% of total assets, or NT\$300 million or more, excluding the purchase and sale of domestic government bonds, bonds with repurchase and reverse repurchase conditions, and subscription or repurchase of</p>	<p>Article 15 (Items 1 to 3 are omitted)</p> <p>4. For the acquisition or disposal of real estate or its usage rights assets from a related party, or for the acquisition or disposal of other assets from a related party where the transaction amount reaches 20% of the company's paid-in capital, 10% of total assets, or NT\$300 million or more, excluding the purchase and sale of domestic government bonds, bonds with repurchase and reverse repurchase conditions, and subscription or repurchase of</p>	<p>Revision by current regulations.</p>

After Amendment	Before Amendment	Explanation
<p>domestic money market funds issued by securities investment trust enterprises, the following information shall be submitted for approval by <u>more than half of the members of the Audit Committee</u> and must be passed by the Board of Directors before a transaction agreement is signed and payments are made:</p> <p>(Omitting remaining content) (Items 5 is omitted)</p> <p>6. When presenting to the Board of Directors according to the fourth item, the opinions of the independent directors shall be fully considered. If any independent director has a dissenting or reserved opinion, it must be recorded in the minutes of the Board meeting.</p> <p>(Omitting remaining content)</p>	<p>domestic money market funds issued by securities investment trust enterprises, the following information shall be submitted for approval by the Audit Committee and must be passed by the Board of Directors before a transaction agreement is signed and payments are made:</p> <p>(Omitting remaining content) (Items 5 is omitted)</p> <p><del>6. The company has established independent directors in accordance with the Securities and Exchange Act. When presenting to the Board of Directors according to the fourth item, the opinions of the independent directors shall be fully considered. If any independent director has a dissenting or reserved opinion, it must be recorded in the minutes of the Board meeting. If the company has established an Audit Committee as required by law, the matter shall first be agreed upon by more than half of the members of the Audit Committee and then presented to the Board of Directors for resolution.</del></p> <p>(Omitting remaining content)</p>	
<p>Article 18</p> <p>1. The total amount and limits for the Company are as follows:</p> <p>(1) The total amount for acquiring real estate not for business use and its usage rights assets: shall not exceed <u>50 percent of the</u></p>	<p>Article 18</p> <p>1. The total amount and limits for the Company are as follows:</p> <p>(1) The total amount for acquiring real estate not for business use and its usage rights assets: shall not exceed <del>20 percent of the</del></p>	<p>Modify the authority limits and refine the wording.</p>

After Amendment	Before Amendment	Explanation
<p><u>Company's net worth as stated in the most recent financial report.</u></p> <p>(2) The total amount for acquiring marketable securities: shall not exceed <u>the Company's net worth as stated in the most recent financial report.</u></p> <p>(3) The limit for acquiring individual marketable securities: shall not exceed <u>80 percent of the Company's net worth as stated in the most recent financial report.</u></p> <p>2.The total amount and limits for each subsidiary of the Company are as follows:</p> <p>(1) The total amount for acquiring real estate not for business use and its usage rights assets: shall not exceed <u>50 percent of each subsidiary's net worth as stated in the most recent financial report.</u></p> <p>(2) The total amount for acquiring marketable securities: shall not exceed <u>each subsidiary's paid-in capital.</u></p> <p>(3) The limit for acquiring individual marketable securities: shall not exceed <u>each subsidiary's paid-in capital.</u></p>	<p><del>Company's paid-in capital.</del></p> <p>(2) The total amount for acquiring marketable securities: shall not exceed <del>40 percent of the Company's paid-in capital.</del></p> <p>(3) The limit for acquiring individual marketable securities: shall not exceed <del>20 percent of the Company's paid-in capital.</del></p> <p>2.The total amount and limits for each subsidiary of the Company are as follows:</p> <p>(1) The total amount for acquiring real estate not for business use and its usage rights assets: shall not exceed <del>20 percent of each subsidiary's paid-in capital.</del></p> <p>(2) The total amount for acquiring marketable securities: shall not exceed <del>40 percent of each subsidiary's paid-in capital.</del></p> <p>(3) The limit for acquiring individual marketable securities: shall not exceed <del>20 percent of each subsidiary's paid-in capital.</del></p>	
<p>Article 19</p> <p><u>1. The subsidiaries of the company must also establish "asset acquisition or disposal procedures" in accordance with the regulations of the competent authorities, which must be approved by the board of directors and then submitted to the supervisors and reported to the shareholders' meeting for approval. This applies to</u></p>	<p>Article 19</p> <p><del>1. The company shall urge its subsidiaries to establish asset acquisition or disposal procedures in accordance with the Financial Supervisory Commission's "Guidelines for Publicly Listed Companies for Acquiring or Disposing of Assets," which must be approved by the subsidiary's board of directors. This applies to</del></p>	<p>Comply with regulatory revisions.</p>

After Amendment	Before Amendment	Explanation
<p><u>amendments as well. If a subsidiary or its subordinate company with substantial control has not established this procedure, except for authorization levels and procedures, the company's procedure shall apply and be executed. If the amount exceeds NT\$300 million, the approval of the company's Audit Committee is required, and it must be approved by the company's board of directors before proceeding.</u></p> <p><u>2. The subsidiaries shall proceed according to their own "internal control systems" and "asset acquisition or disposal procedures." The company's audit unit shall include the subsidiary's asset acquisition or disposal activities as an annual audit item, and any significant audit issues should be included in the audit business report to the Audit Committee and the Board of Directors.</u></p> <p><u>3. If a subsidiary that is not a publicly listed company acquires or disposes of assets that meet the disclosure and reporting criteria, it must notify the company on the day the event occurs. The company will then handle the announcement and reporting according to regulations on the designated website.</u></p>	<p><del>amendments as well.</del></p> <p><del>2. The acquisition or disposal of assets by each subsidiary must be approved by its board of directors in accordance with its established "asset acquisition or disposal procedures" or other legal requirements. It must also be reported to the company before the event occurs. The company's financial unit must assess the feasibility, necessity, and reasonableness of the acquisition or disposal of the asset, and follow up on the implementation status, conducting analysis and discussion afterward.</del></p> <p><del>3. The company's internal audit personnel shall regularly audit the compliance of each subsidiary with its "asset acquisition or disposal procedures," preparing audit reports. The findings and recommendations of the audit report, after review, should be communicated to the subsidiaries being audited for improvement. Regular follow up reports should</del></p>	



After Amendment	Before Amendment	Explanation
<p><u>4. The standards for the subsidiary's announcement and reporting are based on the parent company's paid-in capital or total assets, and are considered met if the amount reaches 20% of the paid-in capital or 10% of the total assets of the parent company.</u></p>	<p><del>be made to ensure that appropriate improvements are taken in a timely manner.</del></p>	
<p>Article 22 For the calculation of 10 percent of total assets under these Procedures, the total assets stated in the most recent parent company only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used. <u>The term "net worth of the Company" refers to the equity attributable to owners of the parent as stated in the balance sheet, by the Regulations Governing the Preparation of Financial Reports by Securities Issuers.</u></p>	<p>Article 22 For the calculation of 10 percent of total assets under these Procedures, the total assets stated in the most recent parent company only financial report or individual financial report prepared under the Regulations Governing the Preparation of Financial Reports by Securities Issuers shall be used.</p>	<p>Revised in accordance with the aforementioned authority limit adjustments.</p>
<p>Article 23 <u>Matters not covered in this procedure shall be handled in accordance with the relevant laws and regulations.</u></p>	<p>None</p>	<p>Addition</p>

## TMP Steel Corporation

### List of candidates for directors (including independent directors)

Position	Name	Education	Experience	Position held in the Company and any other company at present	Name of the government or corporation
Director	Ching-Li Yen	Department of Industrial Engineering, Feng Chia University	Chairman of E-TOP METAL CO., LTD.	Chairman of E-TOP METAL CO., LTD. Chairman of E-SHENG STEEL CO., LTD. Chairman of Taiwan Iron and Steel CO., LTD. Chairman of Taiyu Investment Co., Ltd. Chairman of Tainan Private Taigang Royal Eagle Social Welfare Charity Foundation Director of Quintain Steel Co., LTD. Director of CHUN YU WORKS & CO., LTD. Director of S-Tech Co., LTD. Director of Taiwan Steel University of Science and Technology	Taiwan Steel Corporation
Director	Kuei-Mei Yang	Jinou Girls High School	Director of the Motion Picture Foundation, R.O.C.	Taipei Golden Horse Film Festival Executive Committee. Director of National Film and Audiovisual Culture Center. Member of Taipei Film Commission. Executive Director of Guitian Culture and Art Foundation. Consultant of HUMANISTIC CULTURE AND EDUCATION FOUNDATION.	Taiwan Steel Corporation

Position	Name	Education	Experience	Position held in the Company and any other company at present	Name of the government or corporation
Director	King-Cheng Kuo	Master of Electrical Engineering, National Cheng Kung University	As lecturer in department of Electronic Engineering, Southern Taiwan University Director of Amigo Technology Co., Ltd. Director of Amit Technology Corporation	Director of Amigo Technology Co., Ltd. Director of Amit Technology Corporation	Taiwan Steel Corporation
Director	Pei-Ying Huang	Master of International Business Administration, National Changhua University of Education.	Vice President/ Senior manager/ Manager/ Assistant Manager of Financial Department/ Section Chief of Financial Department of E-TOP METAL CO., LTD.	President of TMP. Supervisor of E-SHENG STEEL CO., LTD.	Tianchuan Investment Co., Ltd.
Director	Wen-Hsiung Mu	Department of Industrial Management and Information, Southern Taiwan University	Vice President of E-SHENG STEEL CO., LTD. Assistant Manager of Sales Department at OFCO Industrial Co., LTD.	Vice President of E-SHENG STEEL CO., LTD.	Tianchuan Investment Co., Ltd.

Position	Name	Education	Experience	Position held in the Company and any other company at present	Name of the government or corporation
Director	Cheng-Yung Huang	Department of Construction, National Taiwan University	Branch Manager of SAN-CHING ENGINEERING CO., LTD.	Chairman of TE CHANG CONSTRUCTION CO., LTD. Chairman of YU HSIN DEVELOPMENT & CONSTRUCTION CO., LTD. Chairman of Classic railway international co., ltd. Chairman of DG Rubber Co., Ltd. Chairman of TE CHENG SHENG ENGINEERING CO., LTD. Chairman of TE CHANG CONSTRUCTION PTE. LTD Chairman of PT. TECHANG TRADING INTERNATIONAL Director of TE CHANG CONSTRUCTION(THAILAND)CO.,LTD. Independent Director of AWEA MECHANTRONIC CO., LTD.	TE CHANG CONSTRUCTION CO., LTD.
Independent Director	Ti-miao Wu	Master of Business Administration, National Cheng Kung University	NON SHENG CO., LTD. Chief Financial Officer Genesis Photonics Inc. Chief Financial Officer	Chief Financial Officer and director of Shin Nong Technology Corporation.	NA

Position	Name	Education	Experience	Position held in the Company and any other company at present	Name of the government or corporation
Independent Director	Yu-chi Huang	B.A. in Financial Law, National Taipei University	Member of the Chinese affairs committee of the Taiwan Bar Association Lawyer, Tong-Li Attorneys-At-Law (Taipei) Senior Counsel, Zoomlaw Attorneys-at-Law (Taipei) Legal Advisor, PX Mart Co Legal Advisor, Eagleburgmann Taiwan Co (EKK Group, Japan)	Lawyer of YU-CHENG ATTORNEYS-AT-LAW. Independent director of GeneFerm Biotechnology co.,LTD.	NA
Independent Director	Su-i Chou	M.A. in China Studies, National Sun Yat-sen University	Judge, Taiwan Kaohsiung District Court Judge and Presiding Judge, Taiwan Tainan District Court Adjunct Assistant Professor, Department of Accountancy, National Cheng Kung University Independent Director and Remuneration Committee Member, TEKOM Technology Co	Presiding Attorney, Liang Yi Law Firm Legal Advisor, Tainan Prison, Agency of Correction, Ministry of Justice Grievance Review Committee Member, Tainan Prison, Agency of Correction, Ministry of Justice	NA

## TMP Steel Corporation

### The Items of competitive conduct for new Directors, legal person and their representatives

Position	Name	Company	Current Positions
Director	Taiwan Steel Corporation Representative: Ching-Li Yen	E-TOP METAL CO., LTD. E-SHENG STEEL CO., LTD. Taiwan Iron and Steel CO., LTD. Taiyu Investment Co., Ltd. Tainan Private Taigang Royal Eagle Social Welfare Charity Foundation Quintain Steel Co., LTD. CHUN YU WORKS & CO.,LTD. S-Tech Co., LTD. Taiwan Steel University of Science and Technology	Chairman Chairman Chairman Chairman Chairman  Director Director Director Director
Director	Taiwan Steel Corporation Representative: Kuei-Mei Yang	Taipei Golden Horse Film Festival.  National Film and Audiovisual Culture Center. Taipei Film Commission. Guitian Culture and Art Foundation.  HUMANISTIC CULTURE AND EDUCATION FOUNDATION.	Executive Committee  Director Member Executive Director Consultant
Director	Taiwan Steel Corporation Representative: King-Cheng Kuo	Amigo Technology Co., Ltd. Amit Technology Corporation	Director Director
Director	Tianchuan Investment Co., Ltd. Representative: Pei-Ying Huang	TMP Steel Corporation E-SHENG STEEL CO., LTD.	President Supervisor
Director	Tianchuan Investment Co., Ltd. Representative: Wen-Hsiung Mu	E-SHENG STEEL CO., LTD.	Vice President



Position	Name	Company	Current Positions
Director	TE CHANG CONSTRUCTION CO., LTD. Representative: Cheng-Yung Huang	TE CHANG CONSTRUCTION CO., LTD.	Chairman
		YU HSIN DEVELOPMENT & CONSTRUCTION CO., LTD.	Chairman
		Classic railway international co., ltd.	Chairman
		DG Rubber Co., Ltd.	Chairman
		TE CHENG SHENG ENGINEERING CO., LTD.	Chairman
		TE CHANG CONSTRUCTION PTE. LTD	Chairman
Independent Director	Ti-miao Wu	PT. TECHANG TRADING INTERNATIONAL	Chairman
		TE CHANG CONSTRUCTION (THAILAND) CO., LTD.	Director
Independent Director	Yu-chi Huang	AWEA MECHANTRONIC CO., LTD.	Independent Director
Independent Director	Su-i Chou	Shin Nong Technology Corporation.	Chief Financial Officer and director
Independent Director		YU-CHENG ATTORNEYS-AT-LAW.	Lawyer
		GeneFerm Biotechnology co., LTD.	Independent director
Independent Director		Liang Yi Law Firm.	Presiding Attorney
		Tainan Prison, Agency of Correction, Ministry of Justice	Legal Advisor
		Grievance Review Committee, Tainan Prison, Agency of Correction, Ministry of Justice	Member

**TMP Steel Corporation**  
**Articles of Incorporation(Before Revision)**  
**Chapter I General Provisions**

- Article 1 The Corporation shall be incorporated, as a company limited by shares, under the Company Law of the Republic of China, and its name shall be TMP Steel Corporation in the Chinese language, and TMP Steel Corporation in the English language.
- Article 2 The business scope of the Company is as follows:
1. CC01010 Electric Power Supply, Electric Transmission and Power Distribution Machinery Manufacturing
  2. CC01040 Lighting Facilities Manufacturing
  3. CC01060 Wired Communication Equipment and Apparatus Manufacturing
  4. CC01070 Telecommunication Equipment and Apparatus Manufacturing
  5. CC01080 Electronic Parts and Components Manufacturing
  6. CC01110 Computers and Computing Peripheral Equipments Manufacturing
  7. CC01990 Electrical Machinery, Supplies Manufacturing
  8. F113050 Wholesale of Computing and Business Machinery Equipment
  9. F213030 Retail sale of Computing and Business Machinery Equipment
  10. F299990 Retail Sale of Other Retail Trade Not Elsewhere Classified
  11. F399990 Retail sale of Others
  12. F399040 Retail Business Without Shop
  13. JE01010 Rental and Leasing Business
  14. J602010 Agents and Managers for Performing Arts, Entertainers, and Models
  15. F401010 International Trade
  16. F111090 Wholesale of Building Materials

17. F106010 Wholesale of Ironware
18. F211010 Retail Sale of Building Materials
19. F206010 Retail Sale of Ironware
20. CA01050 Iron and Steel Rolling, Drawing, and Extruding
21. F113010 Wholesale of Machinery
22. F113020 Wholesale of Household Appliance
23. F113070 Wholesale of Telecom Instruments
24. J701040 Recreational Activities grounds and Facilities
25. H701010 Residence and Buildings Lease Construction and Development
26. H701020 Industrial Factory Buildings Lease Construction and Development
27. H701050 Public Works Construction and Investment
28. H703090 Real Estate Commerce
29. H703100 Real Estate Rental and Leasing
30. I401010 General Advertising Services
31. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3 The Company has its head office in Changhua County. The Company may, if necessary, set up branch offices domestically and abroad upon resolution of the Board of Directors authority.

Article 4 (Delete)

## **Chapter II Capital stocks**

Article 5 The total capital stock of the Corporation shall be in the amount of 1,500,000,000 New Taiwan Dollars, divided into 150,000,000 shares, at ten New Taiwan Dollars each, and may be paid-up in installments.

The Corporation may reserve 114,620,000 New Taiwan Dollars among the above total capital stock for issuing stock warrant to exercise which including employee stock option , corporate bonds with stock options and etc. A total of 11,462,000 shares at ten New Taiwan Dollars each may be paid-up in installments.

Article 5-1 If the Company wishes to transfer an employee stock options to an employee at a price lower than the average price of the shares that were bought back or when the Company issues employee stock options with a subscription price lower than the closing price of the Company's common shares on the day of issuance, it shall be approved by at least two-thirds of the voting rights represented at the latest shareholders' meeting attended by shareholders representing a majority of the total issued shares.

Treasury stock purchased by the Company accordance with the company law can be transferred to the employees of parent's or subsidiaries of the company meeting certain specific requirements.

Stock warrants of the Company or new stock issued by Company or restricted employee stock warrant can be transferred to the employees of parent's or subsidiaries of the company meeting certain specific requirements.

Article 6 Unless otherwise provided in relevant laws or regulations, affairs concerning shareholder services need to be handled in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies promulgated by the competent authority.

Article 7 Share certificates of the Company shall be assigned with serial numbers, shall indicate the particulars accordance with the company law, shall be affixed with the signatures or personal seals of three or more directors of the issuing company, and shall be duly certified or authenticated by the competent authority or a certifying institution appointed by the competent authority before issuance.

The shares issued by the Company are exempted from printing, however, they shall be registered in the central securities depository and be handled in accordance with the regulations of the institution.

Article 8 Registration for transfer of shares shall be suspended sixty (60)

days immediately before the date of regular meeting of shareholders, and thirty (30) days immediately before the date of any special meeting of shareholders, or within five (5) days before the day on which dividend, bonus, or any other benefit is scheduled to be paid by the Corporation.

The period starts from the meeting date or the base date.

### **Chapter III Shareholders' Meeting**

Article 9 Shareholders' meetings of the Corporation are of two types, namely: (1) general meetings and (2) special meetings. The general meeting shall be annually convened within six months from the end of each fiscal year. The special meeting shall be convened in accordance with the relevant laws and regulations, whenever is necessary.

Unless otherwise provided by company law or other regulations, this Corporation's shareholders meetings shall be convened by the board of directors.

The Company's shareholders' meeting may be convened in the manner of video conference or other method announced by the MOEA.

Article 9-1 Written notices shall be sent to all shareholders thirty days prior to the general meeting and fifteen days prior to the special meeting. The notice shall specify the date, place and reasons to convene. Pursuant to relevant laws and regulations, the notice served to the shareholder who owns less than 1,000 shares of nominal stocks may be given in the form of a public announcement.

Article 10 Shareholders who are unable to attend the shareholders' meeting may designate a proxy to attend the shareholders' meeting with a power of attorney indicating the scope of authority in accordance with Article 177 of the Company Act and the Regulations Governing the Use of Proxies for Attendance at Shareholders' Meeting of Public Companies.

Article 11 Unless otherwise provided by laws, regulations, bylaws, or rules, each shareholder of the Corporation is 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.

Article 12 The resolutions of shareholders' meeting, unless otherwise stated in the relevant laws and regulations, shall be agreed by the majority of votes represented by the attending shareholders or proxies who represents the majority of total number of issued shares.

#### **Chapter IV Directors and Functional Committees**

Article 13 The Board of Directors of the company has five (5) to nine (9) Directors, and the term of office is three (3) years. Re-elected candidates are reappointed. The total shareholding ratio of all directors shall not be lower than the regulations of the securities regulatory authority. The election of Directors adopts the system of nomination for shareholders to vote from a list of nominated candidates at the shareholders' meeting. The nomination method shall be conducted in accordance with one of Article 192 of the Company Law.

In compliance with Articles 14-4 、 14-6 of the Securities and Exchange Law and Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies with Articles 27 stipulated that the Audit Committee, the Remuneration Committee, and the Corporate Governance and Sustainable Development Committee shall be set up separately, which shall consist of all independent directors. The Committee or the members shall be responsible for those responsibilities of Supervisors specified under the Company Law, the Securities and Exchange Law and other relevant regulations.

The organizational regulations and procedures for exercising powers of the committees referred to in the preceding paragraph shall be formulated by the board of directors in accordance with



Article 14-4 and Article 14-6 of the Securities and Exchange Act and other laws or regulations of the competent authority.

Article 13-1 The number of independent directors within the number of directors in the preceding article shall be three at least and shall not be less than one-fifth of the total number of directors.

Article 13-2 The meeting of the Board of Directors shall be held at least once every quarter. Unless otherwise stipulated in the Company Act, the Board of Directors' meeting shall be convened by the Chairperson and shall be clearly stated in the written notices sent out to the directors. All directors shall be notified of the meeting seven days in advance via mail, e-mail or fax. In case of emergency, the Board meeting can be convened.

Article 14 The Board of Directors shall be organized by the directors. One chairman shall be appointed during a Board of Directors meeting with over two-thirds of the directors present and with the support of over half of all attending directors, the same method shall be used to elect one vice chairman, and the chairman shall represent the Company externally.

Article 15 When the Chairperson is on leave or unable to exercise power, the person who may preside the meeting shall be determined in accordance with Article 208 of the Company Act.

Article 15-1 A director who appoints another director to attend a board meeting shall in each instance issue a proxy form stating the scope of authorization with respect to the reasons for convening the meeting. No director may act as proxy for more than one other director.

Article 16 The compensation of all directors shall be recommended by the Remuneration Committee and determined by the board of directors in accordance with the usual standards of the industry.

Article 16-1 The company may purchase duty insurance for directors every year to reduce and diversify the risk of major damages to the company and shareholders caused by the directors' illegal activities.

## **Chapter V Managers**

Article 17 The Company shall has a general manager, a deputy general manager, an associate and have several managers. The appointment, dismissal and remuneration shall be subject to Article 29 of the Company Act.

### **Chapter VI Accounting**

Article 18 The fiscal year for the Corporation shall be from January 1 of each year to December 31 of the same year. After the close of each fiscal year, the following reports shall be prepared by the Board of Directors, and submitted to the regular shareholders' meeting for acceptance: After the close of each fiscal year, the following reports shall be prepared by the Board of Directors on 30 days before the meeting of the shareholders' meeting, and submitted to the regular shareholders' meeting for acceptance: (1) Business report (2) Financial statement (3) Profit distribution or deficit compensation proposal.

Article 19 If the final annual accounts of the Corporation show a net profit for a given year, it shall allocate 1~10 percent of the net profit as profit-sharing compensation to employees which could be paid by cash or stock which should be decided by the board of directors. Those employees should be qualified employees of the company or the subsidiaries. The Corporation shall alloction no more than 4% of the net profit as profit-sharing compensation to Directors which should be decided by the board of directors.

However, if the Company has an accumulated deficit, the profit shall cover the deficit before it can be used for compensation to employees and remuneration to the directors based on the above-mentioned ratios.

When the Company completes final accounting to obtain net income, after deduction of income tax and dues and have covered the losses, the Company shall first set aside 10% of net income as legal reserve; provided that no legal reserve may be set aside when such legal reserve has reached the Company's total paid-in capital.

The Company should provide or reverse the remaining to special reserve pursuant accordance with the Company law 41, the remaining will join the accumulated non-distributed earnings at the beginning of the term, to be resolved by the board of directors whether to be retained or distributed as the shareholders' dividends; if the distribution is made by issuing new shares, the distribution shall be submitted to the shareholders' meeting for resolution before distributing.

Pursuant to Item 5, Article 240 of the Company Act, the Company authorizes the board meeting attended by two-thirds of the total number of directors, with the resolution adopted by a majority vote to distribute dividends and bonuses in whole or in part, and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting.

Article 19-1 The Company is at industrial growth stage. In the next few years, there are plans to expand operations and capital needs. Therefore, in addition to the distribution of earnings in accordance with the above regulations. The company's dividend policy is in line with current and future development plans, Taking into account the investment environment, capital requirements and domestic and foreign competition conditions, and taking into account the interests of shareholders, the annual dividend is not less than 30% of the distributable earnings in current year, but when the cumulative distributable earnings is lower than the 1% of the total paid-in capital, it may not be distributed; when dividends to shareholders are distributed, it can be done in cash or stocks, where the cash dividend is not less than 10% of the total dividend, but the type and ratio of the surplus distribution, It may be adjusted according to the actual profit and capital status of the current year and determined by the shareholders meeting.

Article 19-2 Pursuant to Article 241 of the Company Act, distribute its legal reserve and the following capital reserve, in whole or in part, by

issuing new shares which shall be distributable as dividend shares to its original shareholders in proportion to the number of shares being held by each of them or by cash; when distributing in cash, 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 is required; and in addition thereto a report of such distribution shall be submitted to the shareholders' meeting. If the distribution is made by issuing new shares, the distribution shall be submitted to the shareholders' meeting for resolution before distributing.

### **Chapter VII Supplementary**

- Article 20 The Company's investment may exceed 40% of the paid-in capital, and it shall be authorized by the board of directors to execute it.
- Article 21 The company may provide external guarantees among the similar industries.
- Article 22 Matters not set forth in the Articles of Incorporation shall be subject to the Company Act, and other laws.
- Article 23 The Articles of Incorporation was established on May 7, 1984.  
The first amendment was made on May 26, 1984.  
The second amendment was made on December 10, 1984.  
The third amendment was made on August 21, 1986.  
The fourth amendment was made on September 9, 1986.  
The fifth amendment was made on August 18, 1988.  
The sixth amendment was made on May 2, 1989.  
The seventh amendment was made on June 30, 1990.  
The eighth amendment was made on August 6, 1990.  
The ninth amendment was made on May 9, 1992.  
The tenth amendment was made on December 21, 1992.  
The eleventh amendment was made on February 15, 1993.  
The twelfth amendment was made on August 5, 1993.  
The thirteenth amendment was made on June 18, 1994.  
The fourteenth amendment was made on July 20, 1994.  
The fifteenth amendment was made on June 28, 1995.

The sixteenth amendment was made on August 18, 1995.  
The seventeenth amendment was made on January 28, 1997.  
The eighteenth amendment was made on March 18, 1997.  
The nineteenth amendment was made on June 28, 1997.  
The twentieth amendment was made on April 25, 1998.  
The twenty-first amendment was made on June 12, 2001.  
The twenty-second amendment was made on June 19, 2002.  
The twenty-third amendment was made on May 13, 2003.  
The twenty-fourth amendment was made on May 18, 2004.  
The twenty-fifth amendment was made on June 14, 2005.  
The twenty-sixth amendment was made on June 14, 2006.  
The twenty-seventh amendment was made on June 15, 2007. ( The revised Article 5-1 will be applicable from the date of implementation by the authority. (January 1, 1997).  
The twenty-eighth amendment was made on June 13, 2008.  
The twenty-ninth amendment was made on June 19, 2009.  
The thirtieth amendment was made on November 18, 2009.  
The thirty-first amendment was made on June 15, 2010.  
The thirty-second amendment was made on June 22, 2011.  
The thirty-third amendment was made on June 21, 2012.  
The thirty-fourth amendment was made on October 4, 2012.  
The thirty-fifth amendment was made on June 18, 2013.  
The thirty-sixth amendment was made on December 30, 2013.  
The thirty-seventh amendment was made on May 29, 2014.  
The thirty-eighth amendment was made on June 29, 2016.  
The thirty-ninth amendment was made on November 1, 2017.  
The fortieth amendment was made on June 28, 2019.  
The forty-first amendment was made on April 23, 2020.  
The forty-second amendment was made on July 2, 2021.  
The forty- third amendment was made on April 28, 2022.  
The forty-fourth amendment was made on May 12, 2023.

## TMP Steel Corporation Shareholders Meeting Procedure Rules

Approved by the shareholders' meeting on April 28, 2022

- Article 1 To establish the good governance system for the Company's shareholders' meetings, enhance the supervision function and the management mechanism, the Procedures are established pursuant to Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.
- Article 2 Unless otherwise specified by the laws or the Articles of Incorporation, the Company's Shareholders Meeting Procedure Rules shall prevail.
- Article 3 Unless otherwise specified by the laws or the Articles of Incorporation, the Company's Shareholders Meeting shall be convened by the Board of Directors.

Any change to the convention method of the Company's shareholders' meetings shall be resolved by the board of directors, and no later than mailing the shareholders meeting notice.

The Company shall formulate the cause and the description information for the shareholders meeting notice, the power of attorney documents, the relevant approval proposals, the discussion proposals, and the various proposals concerning the appointment or dismissal of directors into electronic files and upload them to the Market Observation Post System at least 30 days prior to a general shareholders meeting or 15 days prior to an extraordinary shareholders meeting. The Company shall also formulate the shareholders meeting handbook and supplementary materials into electronic files and upload them to the Market Observation Post System at least 21 days prior to a general shareholders meeting or 15 days prior to an extraordinary shareholders meeting; however, where the Company's paid-in capital of NT\$10 billion or more as of the last day of the most recent fiscal year, or aggregate shareholding percentage of foreign investors and Mainland Chinese investors of



30% or more as recorded in the shareholders' register at the time a regular shareholders meeting is convened in the most recent year, the electronic files shall be transmitted 30 days prior to the regular shareholders meeting. Prepare the meeting handbook and supplementary materials for the current shareholders meeting at least 15 days prior to the meeting, and make them available to shareholders upon request. The materials shall be displayed in the Company and the stock agency appointed by the Company, and must be distributed on-site during the shareholders meeting.

The agenda handbook and meeting supplemental information in the preceding paragraph, shall be provided to the shareholders for reference on the date of the shareholders' meeting in the following manners:

- I. For the physical shareholders' meeting, such information shall be distributed at the site of the meeting.
- II. For the video-assisted shareholders' meeting, such information shall be distributed at the site of the meeting, and transmitted to the video conference platform as the electronic files.
- III. Where a shareholders' meeting is convened in the manner of video conference, such information shall be transmitted to the video conference platform as the electronic files.

The notice and announcement shall specify the reason for convening. If the notice is approved by the counterparty, it may be done electronically.

Issues that involve election or dismissal of directors, changes to the Articles of Incorporation, capital reduction, application for suspension of public offering, director's permission to compete, surplus capital increase, capital reserve conversion, corporate liquidation, merger, divestment, or any matters listed in Paragraph 1 of Article 185 of The Company Act, Article 26-1 or Article 43-6 of the Securities and Exchange Act, or Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities

Issuers must be raised and have the main content explained as part of the regular motions and cannot be raised in the form of special motions.

The shareholders' meeting notice has specified the full re-election of directors and the date of their appointment. Once the re-election is completed in the concerned meeting, their date of appointment must not be altered via an extempore motion or other methods.

Shareholder(s) holding over 1% of the Company's outstanding shares are entitled to make a proposal for discussion at a general shareholders meeting. Only one matter is permitted, and proposals exceeding this limit shall be excluded from discussion.

If a shareholder's proposal involves one of the conditions specify by Paragraph 4, Article 172-1 of the Company Act, the proposal shall be excluded from the board of directors meeting.

Shareholders may propose proposals urging the Company to promote public interests or fulfill its social responsibilities; procedure-wisely, only one matter is permitted pursuant to Article 172-1 of the Company Act; in case a proposal contains more than one matter, such proposal shall not be included in the agenda.

The Company shall announce, before the book closure date of the general shareholders meeting, the conditions, places, written or electronic acceptance method, and time within which shareholders proposals are accepted. The timing of acceptance must not be less than 10 days.

A proposal made by a shareholder shall be limited to 300 characters. Anything exceeding 300 characters shall be excluded. The proposing shareholder shall attend the shareholders meeting in person or entrust another to participate in the proposal discussion.

The Company shall, before the date of notice for the shareholders meeting, advise the proposing shareholder of the handling results, and list the proposals conforming to the provision of this Article in the meeting notice. For shareholder proposals not included in the

proposals list, the board of directors shall explain why they are excluded during the shareholders meeting.

Article 4 During each shareholders meeting, shareholders may issue a power of attorney printed by the Company, specifying the scope of authorization, and appoint an proxy to attend the meeting.

One shareholder is limited to issuing one power of attorney to appoint one person as proxy, and shall deliver the document to the Company 5 days prior to the shareholders meeting. In case of duplicate power of attorney forms, the earliest one received shall prevail unless a declaration has been issued to revoke the earlier entrustment.

After the power of attorney is delivered to the company, shareholders who wish to attend the shareholders meeting in person or exercise their voting rights in writing or electronically shall notify the Company of revocation of the proxy in writing two days prior to the shareholders meeting. The voting rights of the entrusted proxy shall prevail if the revocation is not issued prior to the deadline.

After the proxy form is delivered to the Company, shareholders who wish to attend the shareholders meeting via video conference shall notify the Company of revocation of the proxy in writing two days prior to the shareholders meeting. The voting rights of the entrusted proxy shall prevail if the revocation is not issued prior to the deadline.

Article 5 The shareholders meeting shall be located at a place within the Company or a place convenient for shareholders' attendance and suitable for the shareholders meeting. The start time of the meeting shall not be earlier than 9 am or later than 3 pm. The opinions of independent directors must be fully considered in terms of the place and time of the meeting.

When the Company convenes the video shareholders' meetings, the restrictions of convention location in the preceding paragraph does not apply.

Article 6 The Company shall specify the time and location for shareholder, proxy solicitors, proxy agents ("shareholders" hereafter), registration

in the meeting notice as well as other matters requiring attention.

The preceding registration time shall be at least 30 minutes prior to the meeting. The registration area shall be clearly identified, and sufficient personnel must be deployed to handle the registration matters. The time during which shareholder attendance registrations will be accepted at the video conference platform shall be at least 30 minutes prior to the time the meeting commences. The shareholders accepted are deemed attend the shareholders' meeting in person.

The shareholder must present the attendance certificate, attendance sign-in card, or other attendance certificate in order to attend the shareholders meeting. Except for the documents required by the shareholders to attend, the Company shall not arbitrarily request other supporting documents. The proxy with a power of attorney must present ID documents for verification.

The Company the attending shareholders shall hand-in a sign-in card to sign in.

The Company shall deliver the meeting handbook, annual report, attendance certificate, speech slips, voting slips, and other meeting materials to the shareholders attending the shareholders meeting. In case of director election, additional voting slips must be included.

When the government or corporation is a shareholder, the representative attending the shareholders meeting is not limited to one person. When a corporation is entrusted to attend the shareholders meeting, only one representative may be appointed to attend.

Where the Company convenes the video shareholders' meetings, and shareholders intend to attend in the manner of video conference shall register with the Company at least two day prior to the meeting date. Where the Company convenes the video shareholders' meetings, the Company shall upload the agenda handbook, annual reports and other related information to the video conference platform for the shareholders' meeting 30 minutes prior to the meeting, and retain the

disclosure of such until the meeting ends.

Article 6-1 Where the Company convenes the video shareholders' meetings, the meeting notice shall specify the following matters:

- I. The method for shareholders to attend the video conference and exercise of their rights.
- II. The handling method when the video conference platform or participation in the manner of video conference fails due to force majeure, such as natural disasters or incidents, and the follows shall be at least included:
  - (I) Time and date for the postponement or re-convention when the aforesaid continual failure that cannot be eliminated and thus a postponement or re-convention is required.
  - (II) The shareholders have not registered to attend the first shareholders' meeting must not attend the postponed or re-convened meeting.
  - (III) Where the Company convenes the video-assisted shareholders' meetings, and when the video meeting is discontinued, if the total attending shares still meet the statutory quorum for shareholders' meeting commencement after deducting these shares held by the shares attending the meeting via video conference, the meeting shall continue; the shares held by the shares attending the meeting via video conference shall be included in the total shares of the attending shareholders, but deemed abstaining for all proposals in the concerned shareholders' meeting.
  - (IV) The handling method where the results of all proposal are announced but the extempore motions are not proceeded.
- III. Where the Company convenes the video shareholders' meetings, the proper alternatives provided for the shareholders having difficulties attending in the manner of a video conference shall be specified.

Article 7 If the shareholders meeting is convened by the board of directors, the

chairman of the board shall chair the meeting. If the chairman is unable to perform such duties due to leave of absence or any reason, the vice chairman shall act on the chairman's behalf. If the vice chairman is also unavailable or cannot perform such duties due to leave of absence or any reason, the chairman may appoint a managing director to act on the chairman's behalf. If there is no managing director, the chairman shall appoint a proxy. If the chairman has not appointed a proxy, the managing directors or other directors shall appoint one among them as proxy.

The chairman mentioned in the preceding paragraph shall be an executive director or a director's proxy who has served for over 6 months and has a clear grasp of the Company's financial business status. The same shall apply if the chairman is the representative of a corporate director.

For a shareholders meeting called by the board of directors, it is advisable that the board chairperson chair the meeting, that a majority of the directors attend in person, and that at least one member of other functional committees attend as representative. Attendance details should be recorded in the shareholders meeting minutes.

If the shareholders' meeting is convened by someone with the right to convene other than the board of directors, the chairman shall be the convener, if there are two or more persons having the convening right, the chair shall be elected from among themselves.

The Company may appoint the retained attorneys, accountants, or related personnel to attend the shareholders meeting.

Article 8 The Company shall audio and video-tape the full proceeding of shareholders' meetings.

The audiovisual materials from the preceding paragraphs shall be retained for at least 1 year. However, if the case involves a lawsuit according to Article 189 of the Company Act, the materials shall be retained until the end of the lawsuit.

Where the Company convenes the video shareholders' meetings, the

Company shall record and retain the records of the registration, enrollment, acceptance, inquiries, voting, and the results of vote calculation, and continuously record the video conference thoroughly, both audio and video.

The records and audio and video recordings in the preceding paragraphs shall be properly retained during the Company's survival period, and the audio and video recordings are provided to the organizer of the video conference for custody.

Article 9 The attendance of the shareholders meeting shall be calculated based on the number of shares held by those present. The number of shares held by those present shall be calculated based on the signature book or the sign-in card and the accepted shares at the video conference platform, submitted plus the number of shares exercising voting rights in writing or electronically.

The chair shall immediately announce the meeting adjourned at the scheduled meeting time.

But shall postpone the meeting when the shareholders present do not represent over 1/2 of the total issued shares. The number of postponements is limited to 2, and the total postponement time shall not exceed 1 hour. If the share amount present is still insufficient after 2 postponements but is over 1/3 of the total issued shares, the chair shall announce the meeting aborted, where the Company convenes the video shareholders' meetings, the Company shall announce the meeting adjournment at the video conference platform.

If the share amount present do not exceed 1/3 of the total issued shares after 2 postponements, a tentative resolution may be passed pursuant to the first paragraph of Article 175 of the Company Act, and notify the shareholders of the tentative resolution and reconvene the shareholders meeting within 1 month, where the Company convenes the video shareholders' meetings, and shareholders intend to attend in the manner of video conference shall register again with the Company per Article 6.



Before the end of the meeting, if the number of shares represented by the shareholders present has exceeded 1/2 of the total issued shares, the chair may submit the tentative resolution for a full resolution pursuant to Article 174 of the Company Act.

Article 10 If the shareholders meeting is convened by the board of directors, the agenda shall be set by the board of directors, related proposals are put to vote, and the meeting shall be conducted in accordance with the set agenda and shall not be changed without a resolution from the shareholders meeting.

If the shareholders meeting is convened by someone with the right to convene other than the board of directors, the preceding paragraph shall apply mutatis mutandis.

Before the meeting has been concluded, the chair shall not declare the meeting adjourned without a resolution. If the chair violates the procedure rules and announces the meeting adjourned, other members of the board of directors shall promptly assist the shareholders present to elect one person to serve as the chair and continue the meeting in accordance with the procedures established by law, and continue the meeting.

The chair must allow adequate time to explain and discuss the various motions, amendments, or special motions proposed during the meeting. The chair may announce discontinuing further discussions if the issue in question is considered to have been sufficiently discussed to proceed with the voting, and sufficient time for voting shall be arranged.

Article 11 Before a shareholder makes a statement, the shareholder must specify the statement summary, shareholder's account number (or attendance certificate number) and account name on the statement slip. The chair shall determine the order of shareholder statements.

If a shareholder has submitted a statement slip and fails to make a statement, the statement is deemed as waived. If the content of the statement is inconsistent with that specified on the statement slip, the

content of the statement shall prevail.

Each shareholder shall not make over 2 statements during each meeting without the consent of the chair, and each statement shall not exceed 5 minutes. The chair may stop a statement if it violates the preceding provision or exceeds the scope of the topic.

When an attending shareholder makes a statement, other shareholders shall not interfere with the statement except those with the consent of the chair and the speaking shareholder. Violators shall be stopped by the chair.

When a corporate shareholder appoints two or more representatives to attend the shareholders meeting, only one person is permitted to speak on the same proposal.

After the shareholders have spoken, the chair may reply personally or designate the relevant personnel to reply.

Where the Company convenes the video shareholders' meetings, the shareholders attending the meeting via video conference may, after the chair declares the commencement of the meeting, till the adjournment, raise inquiries in text at the video conference platform for the shareholders' meeting. No more than two inquiries may be made to each proposal. The maximum length of the inquiries is 200 words, and Paragraphs 1 to 5 do not apply.

The inquiries in the preceding paragraph, if not a breach to the regulations, nor beyond the proposal extent, it is advisable to disclose such inquiries at the video conference platform for the shareholders' meeting for the public knowledge.

Article 12 Votes during a shareholders meeting shall be calculated based on the number of shares.

During a shareholders meeting resolution, the total number of issued shares shall not be included the number of shares held by non-voting shareholders. When a shareholder is a stakeholder in matters presented at the meeting and may pose harm to the interests of the Company, said shareholder shall not participate in the voting or act on

behalf of other shareholders to exercise their voting rights.

The number of shares for which voting rights cannot be exercised in the preceding paragraph shall not be counted as the number of voting rights of shareholders present.

Except for a trust enterprise or a stock agency approved by the competent securities authorities, when one person is entrusted by two or more shareholders at the same time, the voting rights of the proxy shall not exceed 3% of the total number of shares issued, and the part that exceeded this limit shall not be calculated.

Article 13 Shareholders have one voting right per share, except for those who are restricted or have no voting rights pursuant to Article 179, Paragraph 2 of the Company Act.

Voting rights can be exercised in writing or using the electronic method. When adopting the written or electronic method to exercise the voting rights, instructions for exercising voting rights in writing or using the electronic form must be clearly stated on the shareholders meeting notice. Shareholders who exercise voting rights in writing or electronically are deemed to have attended the shareholders meeting in person. However, the provisional motions and amendments to the original shareholders meeting proposals shall be deemed as abstentions. Therefore, the Company must avoid proposing provisional motions and amendments to the original proposals.

For those who intend to exercise voting rights in writing or electronically under the preceding paragraph, their expressions of intent shall be delivered to the Company 2 days before the shareholders meeting. In the event of duplicate expressions of intent, the first 1 shall prevail unless a declaration has been issued to revoke the earlier expression of intent.

After shareholders have exercised their voting rights in writing or electronically, if they wish to attend the shareholders meeting in person or video, they must revoke the aforesaid expressions of intent 2 days prior to the shareholders meeting the same way they exercised

their vote rights. If the revocation is overdue, the voting rights exercised in writing or electronically shall prevail. If voting rights are exercised in writing or electronically and a proxy is entrusted to attend the shareholders meeting via a power of attorney, the voting rights exercised by the entrusted proxy shall prevail.

The vote for a proposal shall be passed with the approval of a majority of the shareholder voting rights present unless otherwise stipulated in the Company Act or the Company's Articles of Incorporation. At the time of voting, shareholders shall vote, and the shareholders' approval, opposition, and abstention voting results shall be uploaded to the Market Observation Post System.

In case there are any amendments or alternative solutions for the same proposal, the chair shall combine these amendments/alternative solutions with the original proposal and decide their priority for voting. If one of these cases has already been resolved, the other cases shall be considered rejected and no further voting is required.

The scrutineers and vote-counters for the proposal votes shall be designated by the chair, but the scrutineers must be shareholders. The vote counting operation for shareholder votes or election proposals shall be conducted at a public place in the shareholders meeting. After the vote counting has completed, the voting results shall be announced on-site (including the statistical weight), and a record shall be made.

Where the Company convenes the video shareholders' meetings, the shareholders attending in the manner of video conference shall vote via the video conference platform to each proposal and election after the Chairman declares the meeting commencement. Such voting shall be completed before the Chairman declares the end of voting; anyone misses the deadline is deemed abstention.

Where the Company convenes the video shareholders' meetings, the votes shall be calculated at once upon the end of voting declared by

the chair, and announce the results of voting or elections.

Where the Company convenes the video-assisted shareholders' meetings, the shareholders who already have registered to attend the meeting in the manner of video conference pursuant to Article 6, but then intend to attend the off-line shareholders' meeting in person, shall withdraw the registration in the same manner of registration two days prior to the shareholders' meeting date; these who miss the deadline may only attend the shareholders' meeting in the manner of a video conference.

These who exercise the vote in the manner of writing or electronic method, without withdrawing their expressions of intents, and attending the meeting in the manner of video conference, other than the extempore motions, must not exercise the votes to the original proposal, propose any amendment to the original proposal, or exercise the votes to the amendment to the original proposal.

**Article 14** The election of directors during the shareholders meeting must be handled according to the relevant election provisions set by the Company. The election results, including the list of elected directors and the final tally must be announced on-site.

The electoral votes for the preceding election shall be sealed and signed by the scrutineers, and properly retained for at least one year. However, if the case involves a lawsuit according to Article 189 of the Company Act, the materials shall be retained until the end of the lawsuit.

**Article 15** The shareholders meeting resolutions shall be compiled into detailed minutes, and signed or sealed by the chair of the meeting before disseminating to each shareholder no later than 20 days after the meeting. The meeting minutes may be prepared and distributed in electronic form.

The aforesaid meeting minutes may be announced via upload to the Market Observation Post System.

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 voting rights won by each candidate in the event of an election of directors. The minutes shall be retained indefinitely.

Where the Company convenes the video shareholders' meetings, other than the matters to be recorded as required in the preceding paragraph, the starting and ending time of the shareholders' meeting, convention method of the meeting, names of the chair and record-keeper, and the handling method when the video conference platform or participation in the manner of video conference fails due to disasters, incidents or other force majeure, and the handling status shall be specified.

Where the Company convenes the video shareholders' meetings, other than complying with the preceding paragraph, the minutes shall also specify the alternatives for the shareholders having difficulties to attend in the manner of video conference.

Article 16 The number of shares obtained by solicitors through solicitation, the number of shares represented by proxies, and the shares attended by the shareholders in the manner of writing or electronic method, shall be clearly disclosed in the shareholders meeting on the meeting day in a statistical table compiled under the prescribed format. Where the shareholders' meeting are convened in the manner of video conference, the Company shall upload the aforesaid information to the video conference platform for the shareholders' meeting at least 30 minutes prior to the meeting, and retain the disclosure of such until the meeting ends.

Where the Company convenes the video shareholders' meetings, the total shares held by the shareholders attending the meeting shall be disclosed at the video conference platform. If the total shares and voting rights of the attending shareholders are counted during the

meeting, the same applies.

Article 17 Staff handling the shareholders meeting shall wear identification cards or armbands.

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 card or armband bearing the word "Proctor."

If the venue is equipped with amplifying equipment, the chair may stop it when the shareholder does not use the equipment configured by the Company to speak.

If a shareholder violates the procedure rules, obstructs the progress of the meeting, and refuses to comply with the chair's instructions; the chair may direct the guard or security personnel to ask the shareholder to leave the venue.

Article 18 During a meeting, the chair may announce a break at his or her discretion. During a force majeure event, the chair may rule to suspend the meeting temporarily and announce the meeting continuation time.

If the meeting venue cannot continue to be used before the agendas set by the shareholders meeting are concluded, the shareholders meeting may decide to find another venue to continue the meeting.

The shareholders meeting may decide to postpone or continue the meeting within 5 days pursuant to Article 182 of the Company Act.

Article 19 Where the shareholders' meetings are convened in the manner of video conference, the Company shall disclose the voting result of each proposal and election results at the video conference platform for the shareholders' meeting, and retain the disclosure at least 15 minutes after the chair declares adjournment.

Article 20 When the Company convenes the video shareholders' meetings, the chair and the record-keeper shall be at the same location within Taiwan. The chair shall announce the address of this location.

Article 21 Where the shareholders' meeting is convened in the manner of video



conference, the chair, when declaring the meeting commencement, shall also declare the events not requiring postponement or re-convention specified in Paragraph 4, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies; before the chair declares the adjournment, in the event where the video conference platform or the participation in the video conference fails for 30 minutes or more due to nature disasters, incidents, or other force majeure, the date of the shareholders' meeting postponed to, or re-convened shall be within five days, and Article 182 of the Company Act shall not apply.

Where the meeting is to be postponed or re-convened as specified in the preceding paragraph, the shareholders have not registered to attend the first shareholders' meeting must not attend the postponed or re-convened meeting.

For the meeting is to be postponed or re-convened as specified in Paragraph 1, the shareholders who registered to attend the original meeting via the video conference, and have completed the acceptance, but not attend the postponed or re-convened meeting, their attending shares at the original meeting, the exercised voting right and election right, shall be counted into the total shares, voting rights, and election rights of the attending shareholders in the postponed or re-convened meeting.

The postponement or re-convention of shareholders' meetings conducted per Paragraph 1 needs not again discuss and resolve the proposal that have completed voting and vote calculation, with the announcement of voting results, or the list of elected directors.

Where the Company convenes the video-assisted shareholders' meetings, and when the video meeting is discontinued as specified in Paragraph 1 and the total attending shares still meet the statutory quorum for shareholders' meeting commencement, the postponement or re-convention of the meeting per Paragraph 1 is not required.

Under the circumstances to continue the meeting as specified in the preceding paragraph, the shares held by the shares attending the meeting via video conference shall be included in the total shares of the attending shareholders, but deemed abstaining for all proposals in the concerned shareholders' meeting.

Where the Company postpones or re-convenes any shareholders' meeting as specified in Paragraph 1, the pre-requisite operations shall be conducted based on the original shareholders' meeting date, and pursuant to Paragraph 7, Article 44-20 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For the periods specified in the latter part of Article 12 and Paragraph 3 of Article 13 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, Paragraph 2 of Article 44-5, Article 44-15, Paragraph 1 of Article 44-17 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall proceed on the date of the postponed or re-convened shareholders' meeting per Paragraph .

Article 22 Where the Company convenes the video shareholders' meetings, the proper alternatives shall be provided for the shareholders having difficulties to attend in the manner of video conference.

Article 23 This Procedure Rules shall be implemented after approval by the shareholders meeting, and the same shall apply to its revisions.

Article 24 Abolish and re-establish the Company's "Rules of Procedures for Shareholders Meetings" : April 28,2022

## TMP Steel Corporation List of Shareholding by Directors

The Company has issued a total of 99,956,149 capital shares, and pursuant to Article 2 of the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies”:

1. The minimum number of shares held by all directors is 7,996,491 shares.
2. The Company has established an audit committee, so the number of shares that must be held by the supervisor is inapplicable.

List of individual shareholdings and total shareholdings of  
directorseholdings and total shareholdings of directors.

Title	Name	Shareholding on the book closure date ( 3/27/2025 )	Shareholding percentage(%)
Chairman	Taiwan Steel Corporation Representative:Ching-Li Yen	3,204,054 shares	3.21 %
Director	Taiwan Steel Corporation Representative:Kuei-Mei Yang		
Director	Taiwan Steel Corporation Representative:King-Cheng Kuo		
Director	Tianchuan Investment Co., Ltd. Representative:Pei-Ying Huang	6,079,303 shares	6.08%
Director	Tianchuan Investment Co., Ltd. Representative: Wen-Hsiung Mu		
Independent Director	Ti-miao Wu	0 shares	0.00 %
Independent Director	Yu-chi Huang	0 shares	0.00 %
Independent Director	Su-i Chou	0 shares	0.00 %
Total		9,283,357 shares	9.29%