TONG YANG INDUSTRY CO., LTD.

2026 Annual Shareholders' Meeting Minutes

The method for convening: a physical shareholder's meeting
Meeting Time: 9:00 a.m. on Wednesday, June 17, 2026
Place: Conference Hall, Evergreen Plaza Hotel (Tainan), 3F, No. 1, Lane 336, Chunghua E. Rd., Sec. 3, East Dist.,Tainan City, Taiwan (R.O.C.)
Attendants: The Company has issued a total of 591,477,068 shares, all of which are outstanding and circulating in the market. Shareholders and proxy representatives attending the meeting represented a total of 501,057,856 shares, including 443,511,396 shares represented by electronic voting. The attendance rate was 84.71%, exceeding the statutory quorum requirement.
Chairperson: Yeong-Maw Wu, Chairman Minute
Recorder: Yen-Ling Zhang
Members Present: Yung-Hsiang Wu, Chi-Pin Wang, Kan-Hsiung Lin,Ming-Tien Tsai, Yen-Ling Cheng, Tzu-Ren Hu, Zheng-An Huang

I. Call the Meeting to Order

II. Chairman's Remarks

III. Announcements

(I) 2025 Business Report
(II) Audit Committee's Review Report on the 2025 Financial Statements
(III) Report on 2025 Distribution of the Remuneration for Employees and Directors
(IV) Report on Distribution of the 2025 Cash Dividends from Profits

IV. Proposals

Proposal 1 Proposed by the board of directors

Subject: Adoption of the 2025 Business Report and Financial Statements.

Explanation:

1. The Company's 2025 Business Report and financial statements have been approved by the Company's Board of Directors through a resolution. The financial statements have been reviewed and endorsed by the CPAs, and, together with the Business Report, have been subsequently examined and approved by the Audit Committee.
2. Please refer to page 11 to 15 (Attachment 1) and page 17 to 34 (Attachments 3 and 4) of this handbook for the 2025 Business Report, CPA Audit Report and financial statements respectively.
3. The proposal is hereby submitted for adoption.

Resolution:

1.Voting Result: 501,057,856 shares were represented at the time of voting.

Voting Results	%of the total representation at the time of voting
Votes in favor: 468,518,238 votes (including 410,977,252 shares voted via electronic transmission)	93.50%
Votes against: 36,816 votes (including 36,816 shares voted via electronic transmission)	0.00%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 32,502,802 votes (including 32,497,328 shares voted via electronic transmission)	6.48%

2. It was resolved that the above proposal be approved as proposed.

Proposal 2 Proposed by the board of directors

Subject: Adoption of the 2025 Profit Distribution Proposal

Explanation:

1. Pursuant to Article 25 and 26 of the Company's Articles of Incorporation, the 2025 Profit Distribution Table is proposed as below:

TONG YANG INDUSTRY CO., LTD.

2025 Profit Distribution Table

Currency Unit: NT$

Item	Amount	Amount
Beginning balance of retained earnings		10,499,276,638
Remeasurement of defined benefit plan recognized in the retained earnings	6,730,323	6,730,323
Adjusted balance of retained earnings		10,506,006,961
Add: Net profit	3,803,809,919	3,803,809,919
Less: Legal reserve appropriated	(381,054,024)	(381,054,024)
Earnings available for distribution		13,928,762,856
Distribution items:		
Dividend to shareholders (in cash): NT$5.0 per share	(2,957,385,340)	(2,957,385,340)
Ending balance of retained earnings		10,971,377,516

Chairman: Yeong-Maw Wu President: Yung-Hsiang Wu Chief Accounting Officer: Chin-Hsi Chen

2. The above-mentioned dividend distribution ratio is based on the number of 591,477,068 shares outstanding as of March 6, 2026.
3. The proposed cash dividends to be distributed are calculated at NT$5.0 per share, and are rounded to the nearest dollar, where the aggregate amount of dividends arising from fractional shares is counted as other income in the Company's financial statements.
4. The Company's 2025 profits shall be distributed first.
5. In the event of a subsequent change in the number of the Company's outstanding shares on the record date of dividend distribution due to the circumstances of conversion of the Company's outstanding convertible bonds into ordinary shares or buy-back of the Company's treasury shares, we propose to request this shareholders' meeting to authorize the Chairman to adjust the dividend payout ratio to shareholders, based on the amount of dividend distribution resolved for this proposal and the actual number of outstanding shares on the record date of dividend distribution.

6. The Board of Directors is authorized to handle matters related to this profit distribution if changes are required by laws and regulations or amendments approved by the competent authorities.
7. The proposal is hereby submitted for adoption.

Resolution:

1.Voting Result: 501,057,856 shares were represented at the time of voting.

Voting Results	%of the total representation at the time of voting
Votes in favor: 468,790,372 votes (including 411,249,386 shares voted via electronic transmission)	93.56%
Votes against: 40,842 votes (including 40,842 shares voted via electronic transmission)	0.00%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 32,226,642 votes (including 32,221,168 shares voted via electronic transmission)	6.43%

2. It was resolved that the above proposal be approved as proposed.

V. Election Matters

Proposed by the board of directors

Proposal: Proposal of complete re-election of 7 directors (including 3 independent directors).

Explanation:

1. The duration of terms of current directors of the Company will expire on June 18, 2026. Handled in accordance with Article 195 of the Company Act, a full re-election is proposed to be conducted at the 2026 Annual Shareholders' Meeting.

2. Pursuant to the Company's Articles of Incorporation, it is proposed to elect seven (7) directors (including three (3) independent directors). The election shall adopt the candidate nomination system, with a term of three years, commencing on June 17, 2026, and ending on June 16, 2029.
3. The election of directors of the Company adopts the candidate nomination system. The list of director candidates has been approved by resolution of the first Board meeting in 2026. Shareholders shall elect directors from among the nominated candidates. For their educational background, professional experience, and other relevant information, please refer to page 35 to 36 of this Handbook (Attachment 5).
4. For the "Regulations Governing Election of Directors" of the Company, please refer to pages 53 to 55 of this handbook (Appendix 3).
5. Please run the process of election.

Resolution: 1. The list of elected directors and independent directors is as follows.

No.	Account No.	Name	Elected votes	Note
1	4	Yeong-Maw Wu	425,539,746 votes	Director
2	3	Yung-Feng Wu	415,782,334 votes	Director
3	5	Yung-Hsiang Wu	412,250,708 votes	Director
4	21	San-Liang Huang	408,577,369 votes	Director
5	S20112****	Shu-Chen Wu	402,223,465 votes	Independent director
6	R20228****	Ling-Chu Chen	399,055,658 votes	Independent director
7	A22289****	Hsiao-Ping Hung	397,507,702 votes	Independent director

2. The total number of shareholders' shares present at the time of voting: 501,057,856 shares, or 84.71% of the total outstanding shares.

3. Number of voting rights of shareholders present at the time of voting: 474,696,856 votes.
4. Total number of voting rights of shareholders present at the time of voting: 3,322,877,992 votes.
5. Total voting rights: 2,860,936,982 votes.
6. The total number of valid votes counted: 2,860,936,982 votes.
7. The total number of invalid votes counted: 0 vote

VI. Other motions

Proposed by the board of directors

Proposal: Resolution of lifting the non-competition ban on new Directors of the Company.

Explanation:

1. In light of the Company’s steadily expanding scope of business operations, directors elected at the Annual Shareholders' Meeting may concurrently serve as directors or managerial officers of other companies engaging in businesses similar to that of the Company. Hence, provided that said serving is beneficial and harmless to the Company's diversification and internationalization, we propose hereby, following Article 209 of the Company Act, to request this shareholders' meeting held on June 17, 2026 to lift the non-competition ban on new Directors.
2. Please refer to page 37 of this handbook (Attachment 6) for the list of new director candidates of the Company concurrently holding positions in other companies.
3. The proposal is hereby submitted for resolution.

Resolution:

1.Voting Result: 501,057,856 shares were represented at the time of voting.

Voting Results	%of the total representation at the time of voting
Votes in favor: 438,266,188 votes (including 380,725,202 shares voted via electronic transmission)	87.46%
Votes against: 449,927 votes (including 449,927 shares voted via electronic transmission)	0.08%
Votes invalid: 0 votes (including 0 share voted via electronic transmission)	0.00%
Votes abstained: 62,341,741votes (including 62,336,267 shares voted via electronic transmission)	12.44%

2. It was resolved that the above proposal be approved as proposed. Please refer to page 37 (Attachment 6) of this handbook for the non-competition ban on new Directors.

VII. Extempore Motions

With no further business raised by the shareholders, the chairperson adjourned the meeting.

VIII. Adjournment: Meeting ended at 9:21 a.m.

【No questions were raised by the shareholders at the meeting.】

Attachments 1

TONG YANG INDUSTRY CO., LTD.

2025 Business Report

I. Management Principles

Since the establishment, we have always adhered to "Humanistic Management" as our central notion, and "enthusiasm, honesty and creativity" as our corporate spirits. This has driven the development of the Tong Yang Group (TYG) in plastic parts of bicycles and motorcycles, and interior and exterior components. It has accelerated the development of high-level technology, provided more reliable products, developed its bases, and markets in the world, and provided more rapid and comprehensive services to our customers.

II. Implementation Overview

In 2025, the Company was adversely affected by U.S. tariffs and fluctuations in the New Taiwan Dollar exchange rate. As a result, consolidated revenue amounted to NT$25,094,263 thousand, representing a decrease of 1.96% compared to the previous year, while consolidated net income totaled NT$3,902,579 thousand, a decline of 12.41% year-over-year. Looking ahead, the Company will continue to undertake organizational streamlining and resource integration, optimize production lines and product quality to meet market demand, and actively implement capacity expansion plans. In addition, the Company will enhance product development, increase production capacity, focus on its core business competitiveness, and drive steady and sustainable operational growth.

III. Business Plan Implementation Results

For fiscal year 2025, the Company reported consolidated operating revenue of NT$25,094,263 thousand, representing a decrease of NT$501,800 thousand, or 1.96%, compared to NT$25,596,063 thousand in 2024. Consolidated gross profit amounted to NT$8,427,374 thousand, a decrease of NT$103,298 thousand, or 1.21%, from NT$8,530,672 thousand in 2024. Consolidated operating income was NT$4,602,192 thousand, decreasing by NT$211,168 thousand, or 4.39%, from NT$4,813,360 thousand in 2024. The decline in revenue and profitability was primarily attributable to the impact of tariffs and foreign exchange fluctuations. With respect to non-operating income and expenses, the total for 2025 was NT$189,184 thousand, representing a decrease of NT$527,141 thousand compared to NT$716,325 thousand in 2024. The primary reason was a net foreign exchange loss of NT$290,444 thousand arising from the appreciation of the New Taiwan Dollar in 2025, compared to a foreign exchange gain of NT$363,181 thousand in 2024, resulting in a decrease in profit of NT$653,625 thousand. Consequently, consolidated profit before tax for 2025 amounted to NT$4,791,376 thousand, a decrease of NT$738,309 thousand from NT$5,529,685 thousand in 2024. Consolidated net income was NT$3,902,579 thousand, down by NT$552,692 thousand from NT$4,455,271 thousand in 2024. Net income attributable to the parent company was NT$3,803,810 thousand, representing a decrease of NT$573,105 thousand, or 13.09%, compared to NT$4,376,915 thousand in 2024.

Unit: NT$1,000

Item	2025	2024	Change by amount	Change by percentage (%)
Consolidated operating revenue	25,094,263	25,596,063	-501,800	-1.96
Consolidated net gross profit	8,427,374	8,530,672	-103,298	-1.21
Consolidated operating income	4,602,192	4,813,360	-211,168	-4.39
Consolidated non-operating income and expenses	189,184	716,325	-527,141	-73.59
Consolidated income before tax	4,791,376	5,529,685	-738,309	-13.35
Consolidated income for current period	3,902,579	4,455,271	-552,692	-12.41
Net income attributable to shareholders of the parent company	3,803,810	4,376,915	-573,105	-13.09

IV. Performance of Operating Budget

Unit: NT$1,000

Item	Actual amount 2025	Volume forecast 2025	Completion rate (%)
Consolidated operating revenue	25,094,263	26,650,760	94.16
Consolidated net gross profit	8,427,374	9,223,832	91.37
Consolidated operating expenses	3,825,182	3,869,692	98.85
Consolidated operating income	4,602,192	5,354,140	85.96
Consolidated income before tax	4,791,376	5,715,460	83.83

Note: The 2025 volume forecast has yet to be reviewed by CPAs.

V. Profitability Analysis

Analysis item \ Year			Financial analysis 2025	Financial analysis 2024
Financial structure	Debt ratio (%)		25.67	26.47
Financial structure	Ratio of long-term capital to property, plant, and equipment (%)		173.55	180.19
Profitability	Return on Assets (ROA) (%)		10.20	12.22
Profitability	Return on equity (ROE) (%)		13.73	16.48
Profitability	As a percentage of paid-in capital (%)	Operating income	77.81	81.38
Profitability	As a percentage of paid-in capital (%)	Pre-tax profit	81.01	93.49
Profitability	Net profit margin (%)		15.55	17.41
Profitability	Earnings per share (NT$) (Note)		6.43	7.40

Note: Earnings per share are calculated based on the weighted average number of outstanding shares for the year.

VI. Research & Development Status

Tong Yang has a technology R&D center that engages in new product development, with a focus on product design, materials, and coatings. The Company is dedicated to developing and innovating technology in the fields of engineering, optoelectronics, and e-communication and actively embraces automated equipment and remote information monitoring systems. Thus, we can quickly respond to various issues and perform data analysis on the production lines, thereby improving production efficiency. Additionally, to respond to the advancements in electric vehicles and autonomous driving, the technology R&D center has established an advanced components team and an intelligent electrical assembly team, expanding beyond the current scope of plastic products, to integrate the automotive electrical system, optical components, and decoration techniques, aiming to create innovative product integrations and provide customers with safe and comfortable transportation equipment parts and accessories with our specialized expertise and extensive experience.

Our plastic and metal sheet parts have obtained the most Certified Automotive Parts Association (CAPA) product certifications in the US market, and the TÜV Rheinland quality certifications in the European market. We are number one in the number of product quality certificates obtained in the world. In response to environmental protection, we introduced the water-based painting for plastic products in 2016 and became the only manufacturer in the world to receive CAPA certification for water-based painting products.

In recent years, Tong Yang has been developing integrated decorative lighting technology under the initiative known as the “Luminous+ Project,” aimed at making mass production viable by applying research and development outcomes directly to production models. This project includes illuminated exterior components such as 3D light-effect front grilles, large illuminated trim panels, light-up bumpers, and tailgates. The integrated light-element decorative technology is designed to deliver distinct visual effects during both day and night. Additionally, it can enhance the information transmission function and strengthen the connection between cars and people.

Smart interior decoration includes totem ambient lighting, smart touch panels, electric glove boxes, and smart central armrests, etc., which are all integrated into the use of driving cabins. The ever-evolving automotive electronic systems have led to the emergence of complex operating interfaces and a significant amount of information transmission requirements. The Company has incorporated functionality into the automotive interior accessories, developed human-machine interaction and hidden information display, integrated driving information, and created various control interfaces to liberate people from complex operations. They adjust the cabin environment based on external conditions and driving situations, to alleviate driver information fatigue and enhance driving focus.

As for environmental concerns, during the product R&D stage, Tong Yang has integrated the principles of lightweight design, energy efficiency, and carbon reduction. The items include plastic tailgate panels, plastic engine covers, plastic leaf springs, plastic front-end frames, and injection-molded foam interior and exterior trims. The successful cases of replacing steel with plastic and lightweight foam molding can reduce weight by 10-40%, increase fuel efficiency and gas mileage, reduce air pollution, and achieve energy-efficiency and carbon reduction. Tong Yang adopted a water-based painting technique and equipment, to minimize the use of harmful solvents and promote environmental sustainability.

The technology R&D center focuses on six main aspects of product development: lightweight, integrated, decoration, value, environmental protection, and smart technology. We continuously develop key technology, so as to fulfill the market demand and customer requirement.

Tong Yang perseveres in continuously engaging in R&D to become a leader in the industry and lay a professional, more stable, and solid foundation to compete in international markets.

Chairman:	President:	Chief Accounting Officer:
Yeong-Maw Wu	Yung-Hsiang Wu	Chin-Hsi Chen

AUDIT COMMITTEE REVIEW REPORT

The Board of Directors has prepared the Company’s 2025 Financial Statements. The CPA firm of Ernst & Young, by CPA Tzu-Ren Hu and Kuo-Sen Hung was retained to audit the Company’s Financial Statements and has issued an audited report relating to the Financial Statements. The Financial Statements, Business Report, and the Proposal for Distribution of 2025 Profits have been reviewed and determined to be correct and accurate by Supervisor. According to the Securities and Exchange Act and the Company Act, we hereby submit this report. Please kindly approve.

To TONG YANG INDUSTRY CO., LTD. 2026 Annual General Shareholders’ Meeting

TONG YANG INDUSTRY CO., LTD.
Chairman of the Audit Committee: Kan-Hsiung Lin
March 6, 2026

Independent Auditors' Report Translated from Chinese

To TONG YANG INDUSTRY CO., LTD.

Opinion

We have audited the accompanying consolidated balance sheets of TONG YANG INDUSTRY CO., LTD. (the "Company") and its subsidiaries as of 31 December 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2025 and 2024, and notes to the consolidated financial statements, including the summary of material accounting policies (together "the consolidated financial statements").

In our opinion, based on our audits and the reports of the other auditors (please refer to the *Other Matter – Making Reference to the Audits of Other Auditors* section of our report), the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of 31 December 2025 and 2024, and their consolidated financial performance and cash flows for the years ended 31 December 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the 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 Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the reports of the other auditors, 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 2025 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, and we do not provide a separate opinion on these matters.

Loss allowance Trade receivable

As of 31 December 2025, the balance of trade receivable and loss allowance amounted to NT$6,380,996 thousand and NT$71,478 thousand, respectively. Net trade receivables accounting for 16% of total consolidated assets, which were material to the consolidated statements. Since the loss allowance was measured at the lifetime expected credit loss, the trade receivables should be appropriately grouped during the measurement process and determine the use of related assumptions in the analysis and measurement, including appropriate aging intervals and their respective loss rate. As the measurement of expected credit loss involves making judgment, analysis and estimates, and the result will affect the net trade receivable, we therefore determined this a key audit matter.

Our audit procedures included, but not limited to, understanding and evaluating the appropriateness of management's provisioning policy of loss allowance. The Company and its subsidiaries were tested by provision matrix, including evaluating the appropriateness of the aging intervals and the accuracy of the basic data by reviewing the original certificates; performing tests on subsequent collection of receivables.

We also assessed the adequacy of disclosures of trade receivable. Please refer to Notes V and VI to the Company's consolidated financial statements.

Valuation for slow-moving inventories

As of 31 December 2025, the Company's net inventories amounted to NT$3,179,109 thousand, and accounting for 8% of total consolidated asset, which were material to the financial statements. Due to the economic environment in which the business operates and the impact of peer competition, it is necessary to consider changes in product technology and the market. Additionally, the provision of slow-moving inventories required significant management judgment, we therefore considered this a key audit matter.

Our audit procedures included, but not limited to, evaluating the appropriateness of management's provisioning policy of allowance of obsolescence loss, including sample testing the accuracy of inventory aging time period; performing and evaluating the changes in value of the slow-moving inventories reserve ratio and inventory aging and recalculating allowance to reduce inventory to market, to ensure that the valuation for slow-moving inventories followed accounting policies.

We also assessed the adequacy of disclosures of inventories. Please refer to Notes V and VI to the Company's consolidated financial statements.

Other Matter – Making Reference to the Audits of Other Auditors

We did not audit the financial statements of certain consolidated subsidiaries, which statements reflect total assets of NT$1,327,152 thousand and NT$1,219,181 thousand, constituting 3% and 3% of consolidated total assets as of 31 December, 2025 and 2024, respectively, and total operating revenues of NT$931,640 thousand and NT$961,304 thousand, constituting 4% and 4% of consolidated operating revenues for the years ended 31 December 2025 and 2024, respectively. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinions expressed herein are based solely on the audit reports of the other auditors. We did not audit the financial statements of certain associates and joint ventures accounted for under the equity method. Those associates and joint ventures under equity method amounted to NT$32,419 thousand and NT$62,758 thousand, representing 0% and 0% of consolidated total assets as of 31 December 2025 and 2024, respectively. The related shares of profits from the associates and joint ventures under the equity method amounted to NT$(19,083) thousand and NT$(8,531) thousand, representing 0% and 0% of the consolidated net income before tax for the years ended 31 December 2025 and 2024, respectively, and the related shares of other comprehensive income from the associates and joint ventures under the equity method amounted to NT$(5,013) thousand and NT$7,722 thousand, representing 2% and 4% of the consolidated other comprehensive income for the years ended 31 December 2025 and 2024, respectively.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee or supervisors, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 internal control of the Company and its subsidiaries.

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 ability to continue as a going concern of the Company and its subsidiaries. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, 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 Company and its subsidiaries 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 2025 consolidated financial statements 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.

We have audited and expressed an unqualified opinion including an Other Matter Paragraph on the parent company only financial statements of the Company as of and for the years ended 31 December 2025 and 2024.

Hu, Tzu-Ren

Hung, Kuo-Sen

Ernst & Young, Taiwan
6 March 2026

English Translation of Consolidated Financial Statements Originally Issued in Chinese

TONG YANG INDUSTRY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

31 December 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

ASSETS	Notes	31 Dec. 2025	31 Dec. 2024
Current assets			
Cash and cash equivalents	Ⅳ/Ⅵ.1	$2,661,707	$4,736,971
Financial assets measured at amortized cost-current	Ⅳ/Ⅵ.3	18,027	785
Notes receivable,net	Ⅳ/Ⅵ.4.16/Ⅶ	328,447	277,494
Trade receivable,net	Ⅳ/Ⅵ.5.15.16	6,212,969	4,569,138
Trade receivable-related parties,net	Ⅳ/Ⅵ.5.16/Ⅶ	96,549	120,604
Other receivables	Ⅳ	421,588	131,638
Inventories,net	Ⅳ/Ⅵ.6	3,179,109	3,088,758
Other current assets	Ⅳ	273,744	331,454
Total current assets		13,192,140	13,256,842
Non-current assets			
Financial assets at fair value through other comprehensive income-non-current	Ⅳ/Ⅵ.2	409,465	622,806
Financial assets measured at amortized cost-non-current	Ⅳ/Ⅵ.3/Ⅷ	157,378	153,565
Investments accounted for using the equity method	Ⅳ/Ⅵ.7	2,513,283	2,434,502
Property, plant and equipment	Ⅳ/Ⅵ.8/Ⅷ	18,228,256	17,346,469
Right-of-use assets	Ⅳ/Ⅵ.17/Ⅷ	1,627,452	1,465,208
Intangible assets	Ⅳ/Ⅵ.9.10	597,799	424,418
Deferred tax assets	Ⅳ/Ⅵ.21	178,293	207,293
Prepayment for equipments		1,344,183	2,019,001
Other non-current assets-others		343,867	361,477
Total non-current assets		25,399,976	25,034,739
Total assets		$38,592,116	$38,291,581

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

TONG YANG INDUSTRY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

31 December 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

LIABILITIES AND SHAREHOLDERS' EQUITY	Notes	31 Dec. 2025	31 Dec. 2024
Current liabilities			
Short-term borrowings	Ⅳ/Ⅵ.11/Ⅷ	$597,656	$336,995
Notes payable		112	561
Trade payable		2,576,871	2,894,664
Trade payable-related parties	Ⅶ	26,332	29,415
Other payables		1,542,392	1,578,132
Balance payable-machinery and equipment		758,206	593,623
Current tax liabilities	Ⅳ/Ⅵ.21	312,147	588,146
Lease liability-current	Ⅳ/Ⅵ.17	23,133	10,730
Current portion of long-term liabilities	Ⅳ/Ⅵ.12	341,790	399,075
Other current liabilities-others	Ⅳ/Ⅵ.15	778,906	604,194
Total current liabilities		6,957,545	7,035,535
Non-current liabilities			
Long-term borrowings	Ⅳ/Ⅵ.12	801,169	1,142,960
Deferred tax liabilities	Ⅳ/Ⅵ.21	459,708	442,797
Lease liability-non-current	Ⅳ/Ⅵ.17	1,423,011	1,264,059
Accrued pension liabilities	Ⅳ/Ⅵ.13	260,557	232,738
Other non-current liabilities-others		5,300	17,491
Total non-current liabilities		2,949,745	3,100,045
Total liabilities		9,907,290	10,135,580
Equity attributable to the parent company			
Capital	Ⅳ/Ⅵ.14		
Common stock		5,914,771	5,914,771
Capital surplus	Ⅳ/Ⅵ.14	4,151,718	4,151,122
Retained earnings	Ⅳ/Ⅵ.14		
Legal reserve		3,602,027	3,163,500
Unappropriated earnings		14,309,817	14,072,632
Subtotal		17,911,844	17,236,132
Other equity	Ⅳ/Ⅵ.14	87,435	308,474
Non-controlling interests	Ⅳ/Ⅵ.14	619,058	545,502
Total equity		28,684,826	28,156,001
Total liabilities and equity		$38,592,116	$38,291,581

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese
TONG YANG INDUSTRY CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended 31 December 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

ITEMS	NOTE	2025.1.1~ 2025.12.31	2024.1.1~ 2024.12.31
Operating revenue	Ⅳ/Ⅵ.15/Ⅶ	$25,094,263	$25,596,063
Operating costs	Ⅳ/Ⅵ.6.18/Ⅶ	(16,666,889)	(17,065,391)
Gross profit		8,427,374	8,530,672
Operating expenses	Ⅳ/Ⅵ.16.17.18/Ⅶ		
Sales and marketing expenses		(1,720,420)	(1,766,281)
General and administrative expenses		(1,227,726)	(1,252,459)
Research and development expenses		(875,171)	(691,890)
Expected credit /losses		(1,865)	(6,682)
Subtotal		(3,825,182)	(3,717,312)
Operating income		4,602,192	4,813,360
Non-operating income and expenses			
Other revenue	Ⅳ/Ⅵ.19	343,046	453,763
Other gains and losses	Ⅳ/Ⅵ.19	(269,066)	302,863
Financial costs	Ⅳ/Ⅵ.19	(24,462)	(32,719)
Share of profit or loss of associates and joint ventures	Ⅳ/Ⅵ.7	139,666	(7,582)
Subtotal		189,184	716,325
Income from continuing operations before income tax		4,791,376	5,529,685
Income tax expense	Ⅳ/Ⅵ.21	(888,797)	(1,074,414)
Net income		$3,902,579	$4,455,271
Other comprehensive income	Ⅳ/Ⅵ.20		
Not to be reclassified to profit or loss in subsequent periods			
Remeasurements of the defined benefit plan		8,937	11,085
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method		(213,341)	(48,251)
Income tax related to items that may not be reclassified subsequently		(1,639)	(2,090)
To be reclassified to profit or loss in subsequent periods			
Exchange differences resulting from translating the financial statements of foreign operation		(17,319)	176,411
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method		11,719	98,517
Income tax relating to those items to be reclassified to profit or loss		1,924	(46,843)
Total other comprehensive income (loss), net of tax		(209,719)	188,829
Total comprehensive income		$3,692,860	$4,644,100
Net income attributable to:			
Stockholders of the parent		$3,803,810	$4,376,915
Non-controlling interests		$98,769	$78,356
Comprehensive income attributable to:			
Stockholder of the parent		$3,589,501	$4,524,392
Non-controlling interests		$103,359	$119,708
Earnings per share (NTD)			
Earnings per share-basic	Ⅳ/Ⅵ.22	$6.43	$7.40
Earnings per share-diluted	Ⅳ/Ⅵ.22	$6.43	$7.40

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

TONG YANG INDUSTRY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended 31 December 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to the parent company									
			Retained Earnings			Other equity				
ITEMS	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange differences resulting from translating the financial statements of foreign operation	Unrealized gains (losses) from equity instruments measured at fair value through other comprehensive income	Total	Non-controlling interests	Total Equity
Balance as of 1 January 2024	$5,914,771	$4,150,503	$2,871,990	$96,706	$12,248,076	$(425,323)	$594,673	25,451,396	$460,701	25,912,097
Appropriation and distribution of 2023 retained earnings										
Legal reserve	-	-	291,510	-	(291,510)	-	-	-	-	-
Cash dividend	-	-	-	-	(2,365,908)	-	-	(2,365,908)	-	(2,365,908)
Special reserve	-	-	-	(96,706)	96,706	-	-	-	-	-
Other changes in additional paid-in capital	-	619	-	-	-	-	-	619	-	619
Net income for the year ended 31 December 2024	-	-	-	-	4,376,915	-	-	4,376,915	78,356	4,455,271
Other comprehensive income (loss), net of tax for the year ended 31 December 2024	-	-	-	-	8,353	187,375	(48,251)	147,477	41,352	188,829
Total comprehensive income (loss)	-	-	-	-	4,385,268	187,375	(48,251)	4,524,392	119,708	4,644,100
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(34,907)	(34,907)
Balance as of 31 December 2024	$5,914,771	$4,151,122	$3,163,500	$-	$14,072,632	$(237,948)	$546,422	$27,610,499	$545,502	$28,156,001
Balance as of 1 January 2025	$5,914,771	$4,151,122	$3,163,500	$-	$14,072,632	$(237,948)	$546,422	$27,610,499	$545,502	$28,156,001
Appropriation and distribution of 2024 retained earnings										
Legal reserve	-	-	438,527	-	(438,527)	-	-	-	-	-
Cash dividends	-	-	-	-	(3,134,828)	-	-	(3,134,828)	-	(3,134,828)
Other changes in additional paid-in capital	-	596	-	-	-	-	-	596	-	596
Net income for the year ended 31 December 2025	-	-	-	-	3,803,810	-	-	3,803,810	98,769	3,902,579
Other comprehensive income (loss), net of tax for the year ended 31 December 2025	-	-	-	-	6,730	(7,698)	(213,341)	(214,309)	4,590	(209,719)
Total comprehensive income (loss)	-	-	-	-	3,810,540	(7,698)	(213,341)	3,589,501	103,359	3,692,860
Changes in non-controlling interests	-	-	-	-	-	-	-	-	(29,803)	(29,803)
Balance as of 31 December 2025	$5,914,771	$4,151,718	$3,602,027	$-	$14,309,817	$(245,646)	$333,081	$28,065,768	$619,058	$28,684,826

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

English Translation of Consolidated Financial Statements Originally Issued in Chinese

TONG YANG INDUSTRY CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended 31 December 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

ITEMS	2025.1.1~ 2025.12.31	2024.1.1~ 2024.12.31
Cash flows from operating activities:		
Net income before tax	$4,791,376	$5,529,685
Adjustments for:		
Income and expense adjustments:		
Depreciation (including right-of-use assets)	2,583,459	2,622,739
Amortization	125,155	193,966
Expected credit losses	1,865	6,682
Interest expense	24,462	32,719
Interest revenue	(102,773)	(130,169)
Dividends income	(12,464)	(11,186)
Share of (profit) loss of associates for using the equity method	(139,666)	7,582
(Gain) on disposal of property, plant and equipment	(12,436)	(5,634)
Loss on disposal of intangible assets	-	20
Loss on disposal of equity investments under equity method	8,992	-
Impairment loss on non-financial assets	31,237	59,357
Changes in operating assets and liabilities:		
Notes receivables, net	(50,953)	162,244
Trade receivables, net	(1,645,696)	(500,448)
Trade receivables-related parties,net	24,055	(21,849)
Other receivables	(62,603)	260,513
Inventories	(90,351)	(401,587)
Other current assets	57,710	(46,696)
Other non-current assets	17,610	(5,203)
Other operating assets	16,628	132,527
Notes payable	(449)	(313,563)
Trade payable	(317,793)	298,573
Trade payable-related parties	(3,083)	(1,021)
Other payables	(32,167)	66,738
Other current liabilities	174,712	224,625
Accrued pension liabilities	36,014	(4,726)
Other non-current liabilities	(12,191)	2,824
Cash generated from operations	5,410,650	8,158,712
Interest received	106,232	131,087
Dividend received	18,924	133,319
Income tax paid	(1,118,600)	(1,237,600)
Net cash provided by operating activities	4,417,206	7,185,518

ITEMS	2025.1.1~ 2025.12.31	2024.1.1~ 2024.12.31
Cash flows from investing activities:		
Acquistion of financial assets measured at amortized cost	(21,843)	(411,377)
Disposal of financial assets measured at amortized cost	788	555,581
Disposal of equity investments under equity method	53,403	-
Proceeds from capital reduction of equity investments under equity method	4,989	7,111
Acquisition of property, plant and equipment	(2,948,919)	(3,479,345)
Disposal of property, plant and equipment	55,871	62,622
Acquistion of intangible assets	(199,795)	(106,754)
Acquistion of right-of-use assets	(107,691)	-
Net cash (used in) investing activities	(3,163,197)	(3,372,162)
Cash flows from financing activities:		
Increase in short-term borrowings	788,579	233,549
(Decrease) in short-term borrowings	(526,984)	(425,432)
Borrow in long-term borrowings	-	90,000
Reimburse long-term borrowings	(399,076)	(387,352)
Reimburse lease principal	(23,638)	(21,774)
Cash dividends	(3,134,828)	(2,365,908)
Interest paid	(16,014)	(31,639)
Change in non-controlling interests	(29,803)	(34,907)
Net cash (used in) financing activities	(3,341,764)	(2,943,463)
Effect of exchange rate changes on cash and cash equivalents	12,491	50,070
Net increase in cash and cash equivalents	(2,075,264)	919,963
Cash and cash equivalents at the beginning of period	4,736,971	3,817,008
Cash and cash equivalents at the end of period	$2,661,707	$4,736,971

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

Independent Auditors' Report Translated from Chinese

To TONG YANG INDUSTRY CO., LTD.

Opinion

We have audited the accompanying parent company only balance sheets of TONG YANG INDUSTRY CO., LTD. (the "Company") as of 31 December 2025 and 2024, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2025 and 2024, and notes to the parent company only financial statements, including the summary of material accounting policies (together "the parent company only financial statements").

In our opinion, based on our audits and the reports of the other auditors (please refer to the *Other Matter – Making Reference to the Audits of Other Auditors* section of our report), the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of 31 December 2025 and 2024, and its financial performance and cash flows for the years ended 31 December 2025 and 2024, in conformity with the requirements of 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 the 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 (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits and the reports of the other auditors, 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 2025 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, and we do not provide a separate opinion on these matters.

Loss allowance Trade receivables

As of 31 December 2025, the balance of trade receivables and loss allowance amounted to NT$5,007,641 thousand and NT$29,899 thousand, respectively. Net trade receivables accounting for 14% of total assets, which were material to the financial statements. Since the loss allowance was measured at the lifetime expected credit loss, the trade receivables should be appropriately grouped during the measurement process and determine the use of related assumptions in the analysis and measurement, including appropriate aging intervals and their respective loss rate. As the measurement of expected credit loss involves making judgment, analysis and estimates, and the result will affect the net trade receivables, we therefore determined this a key audit matter.

Our audit procedures included, but not limited to, understanding and evaluating the appropriateness of management's provisioning policy of loss allowance. The Company was tested by provision matrix, including evaluating the appropriateness of the aging intervals and the accuracy of the basic data by reviewing the original certificates; performing tests on subsequent collection of receivables.

We also assessed the adequacy of disclosures of trade receivables. Please refer to Notes V and VI to the parent company only financial statements.

Valuation for slow-moving inventories

As of 31 December 2025, the Company's net inventories amounted to NT$2,736,322 thousand, accounting for 8% of total asset, which were material to the financial statements. Due to the economic environment in which the business operates and the impact of peer competition, it is necessary to consider changes in product technology and the market. Additionally, the provision of slow-moving inventories required significant management judgment, we therefore considered this a key audit matter.

Our audit procedures included, but not limited to, evaluating the appropriateness of management's provisioning policy of allowance of obsolescence loss, including sample testing the accuracy of inventory aging time period; performing and evaluating the changes in value of the slow-moving inventories reserve ratio and inventory aging and recalculating allowance to reduce inventory to market, to ensure that the valuation for slow-moving inventories followed accounting policies.

We also assessed the adequacy of disclosures of inventories. Please refer to Notes V and VI to the parent company only financial statements.

Other Matter – Making Reference to the Audits of a Other Auditors

We did not audit the financial statements of certain subsidiaries, associates and joint ventures accounted for using the equity method. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us, and our opinions expressed herein are based solely on the reports of the other auditors. These, associates and joint ventures using equity method amounted to NT$1,170,133 thousand and NT$1,106,988 thousand, representing 3% and 3% of total assets as of 31 December 2025 and 2024, respectively. The related shares of profits from the associates and joint ventures using the equity method amounted to NT$116,592 thousand and NT$110,631 thousand, representing 3% and 2% of the income before tax for the years ended 31 December 2025 and 2024, respectively, and the related shares of other comprehensive income (loss) from the associates and joint ventures using the equity method amounted to NT$(38,766) thousand and NT$56,125 thousand, representing 18% and 38% of the comprehensive income (loss) for the years ended 31 December 2025 and 2024, respectively.

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

Management is responsible for the preparation and fair presentation of the parent company only financial statements in accordance with the requirements of 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 ability to continue as a going concern of the Company, 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 or supervisors, are responsible for overseeing the financial reporting process of the Company.

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 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 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 internal control of the Company.

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 ability to continue as a going concern of the Company. 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 accompanying notes, 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 an opinion on the parent company only 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 2025 parent company only financial statements 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.

<u>Hu, Tzu-Ren</u>

<u>Hung, Kuo-Sen</u>

Ernst & Young, Taiwan
6 March 2026

Notice to Readers
The accompanying financial statements are intended only to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally accepted and applied in the Republic of China.
Accordingly, the accompanying financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or Standards on Auditing of the Republic of China, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young cannot accept any liability for the use , or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

English Translation of Financial Statements Originally Issued in Chinese

TONG YANG INDUSTRY CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS

31 December 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

ASSETS	Notes	31 Dec. 2025	31 Dec. 2024
Current assets			
Cash and cash equivalents	Ⅳ/Ⅵ.1	$1,217,554	$3,490,213
Financial assets measured at amortized cost-current	Ⅳ/Ⅵ.3	18,027	-
Notes receivables,net	Ⅳ/Ⅵ.4.16	12,014	9,787
Trade receivables,net	Ⅳ/Ⅵ.5.16	4,941,857	3,328,469
Trade receivables-related parties,net	Ⅳ/Ⅵ.5.16/Ⅶ	35,885	30,968
Other receivables	Ⅳ/Ⅶ	94,841	125,834
Inventories,net	Ⅳ/Ⅵ.6	2,736,322	2,667,598
Other current assets	Ⅳ	196,575	208,707
Total current assets		9,253,075	9,861,576
Non-current assets			
Financial assets at fair value through other comprehensive income-non-current	Ⅳ/Ⅵ.2	347,236	527,342
Financial assets measured at amortized cost-non-current	Ⅳ/Ⅵ. 3/Ⅷ	157,342	153,529
Investments accounted for using the equity method	Ⅳ/Ⅵ.7	6,508,043	6,229,114
Property, plant and equipment	Ⅳ/Ⅵ.8	15,993,311	14,743,413
Right-of-use assets	Ⅳ/Ⅵ.17	1,454,998	1,250,572
Intangible assets	Ⅳ/Ⅵ.9.10	348,383	347,567
Deferred tax assets	Ⅳ/Ⅵ.21	177,333	206,479
Prepayment for equipments		1,255,382	1,954,612
Other non-current assets-others		9,138	14,939
Total non-current assets		26,251,166	25,427,567
Total assets		$35,504,241	$35,289,143

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

English Translation of Financial Statements Originally Issued in Chinese

TONG YANG INDUSTRY CO., LTD

PARENT COMPANY ONLY BALANCE SHEETS

31 December 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

LIABILITIES AND EQUITY	Notes	31 Dec. 2025	31 Dec. 2024
Current liabilities			
Short-term borrowings	Ⅳ/Ⅵ.11	$300,000	$-
Notes payables		112	561
Trade payables		1,345,768	1,507,965
Trade payables-related parties	Ⅶ	26,886	30,928
Other payables		1,327,621	1,358,602
Balance payables-machinery and equipment		581,808	475,911
Current tax liabilities	Ⅳ/Ⅵ.21	303,927	582,557
Lease liabilities-current	Ⅳ/Ⅵ.17	18,659	6,109
Current portion of long-term liabilities	Ⅳ/Ⅵ.12	341,790	399,075
Other current liabilities-others	Ⅳ/Ⅵ.15	323,895	289,594
Total current liabilities		4,570,466	4,651,302
Non-current liabilities			
Long-term borrowings	Ⅳ/Ⅵ.12	801,169	1,142,960
Deferred tax liabilities	Ⅳ/Ⅵ.21	377,775	373,460
Lease liabilities-non-current	Ⅳ/Ⅵ.17	1,412,491	1,252,000
Accrued pension liabilities	Ⅳ/Ⅵ.13	271,272	241,431
Other non-current liabilities-others		5,300	17,491
Total non-current liabilities		2,868,007	3,027,342
Total liabilities		7,438,473	7,678,644
Equity			
Capital	Ⅳ/Ⅵ.14		
Common stock		5,914,771	5,914,771
Capital surplus	Ⅳ/Ⅵ.14	4,151,718	4,151,122
Retained earnings	Ⅳ/Ⅵ.14		
Legal reserve		3,602,027	3,163,500
Unappropriated earnings		14,309,817	14,072,632
Subtotal		17,911,844	17,236,132
Other equity	Ⅳ/Ⅵ.14	87,435	308,474
Total equity		28,065,768	27,610,499
Total liabilities and equity		$35,504,241	$35,289,143

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

English Translation of Financial Statements Originally Issued in Chinese

TONG YANG INDUSTRY CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the years ended 31 December 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars, Except for Earnings Per Share)

ITEMS	NOTE	2025.1.1~ 2025.12.31	2024.1.1~ 2024.12.31
Operating revenues	Ⅳ/Ⅵ.15/Ⅶ	$19,755,690	$19,822,391
Operating costs	Ⅳ/Ⅵ.6.18/Ⅶ	(12,331,999)	(12,213,985)
Gross profit		7,423,691	7,608,406
Unrealized gross profit on sales		(12,263)	(14,391)
Realized gross profit on sales		14,391	9,189
Gross profit-net		7,425,819	7,603,204
Operating expenses	Ⅳ/Ⅵ.16.17.18/Ⅶ		
Sales and marketing expenses		(1,514,805)	(1,524,341)
General and administrative expenses		(725,768)	(725,137)
Research and development expenses		(850,574)	(675,538)
Expected credit losses		(3,520)	(7,562)
Subtotal		(3,094,667)	(2,932,578)
Operating income		4,331,152	4,670,626
Non-operating income and expenses			
Other revenue	Ⅳ/Ⅵ.19/Ⅶ	261,939	348,345
Other gains and losses	Ⅳ/Ⅵ.19	(274,036)	357,298
Financial costs	Ⅳ/Ⅵ.19	(9,831)	(6,964)
Share of profit or loss of associates and joint ventures	Ⅳ/Ⅵ.7	347,482	50,136
Subtotal		325,554	748,815
Income from continuing operations before income tax		4,656,706	5,419,441
Income tax expense	Ⅳ/Ⅵ.21	(852,896)	(1,042,526)
Net income		$3,803,810	$4,376,915
Other comprehensive income	Ⅳ/Ⅵ.20		
Not to be reclassified to profit or loss in subsequent periods			
Remeasurements of the defined benefit plan		6,468	8,483
Unrealized gains (losses) from equity instruments measured at fair value through other comprehensive income		(180,106)	(40,735)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method		(31,679)	(5,950)
Income tax related to items that may not be reclassified subsequently		(1,293)	(1,697)
To be reclassified to profit or loss in subsequent periods			
Exchange differences resulting from translating the financial statements of foreign operation		(21,342)	135,702
Share of other comprehensive income (loss) of associates and joint ventures accounted for using the equity method		11,719	98,517
Income tax relating to those items to be reclassified to profit or loss		1,924	(46,843)
Total other comprehensive income, net of tax		(214,309)	147,477
Total comprehensive income		$3,589,501	$4,524,392
Earnings per share (NTD)			
Earnings per share-basic	Ⅳ/Ⅵ.22	$6.43	$7.40
Earnings per share-diluted	Ⅳ/Ⅵ.22	$6.43	$7.40

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

English Translation of Financial Statements Originally Issued in Chinese

TONG YANG INDUSTRY CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the years ended 31 December 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to the parent company							
			Retained Earnings			Other equity		
ITEMS	Common Stock	Capital Surplus	Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange differences resulting from translating the financial statements of foreign operation	Unrealized gains (losses) from equity instruments measured at fair value through other comprehensive income	Total Equity
Balance as of 1 January 2024	$5,914,771	$4,150,503	$2,871,990	$96,706	$12,248,076	$(425,323)	$594,673	$25,451,396
Appropriation and distribution of 2023 retained earnings								
Legal reserve	-	-	291,510	-	(291,510)	-	-	-
Cash dividends	-	-	-	-	(2,365,908)	-	-	(2,365,908)
Special reserve	-	-	-	(96,706)	96,706	-	-	-
Other changes in additional paid-in capital	-	619	-	-	-	-	-	619
Net income for the year ended 31 December 2024	-	-	-	-	4,376,915	-	-	4,376,915
Other comprehensive income (loss), net of tax for the year ended 31 December 2024	-	-	-	-	8,353	187,375	(48,251)	147,477
Total comprehensive income (loss)	-	-	-	-	4,385,268	187,375	(48,251)	4,524,392
Balance as of 31 December 2024	$5,914,771	$4,151,122	$3,163,500	$-	$14,072,632	$(237,948)	$546,422	$27,610,499
Balance as of 1 January 2025	$5,914,771	$4,151,122	$3,163,500	$-	$14,072,632	$(237,948)	$546,422	$27,610,499
Appropriation and distribution of 2024 retained earnings								
Legal reserve	-	-	438,527	-	(438,527)	-	-	-
Cash dividends	-	-	-	-	(3,134,828)	-	-	(3,134,828)
Other changes in additional paid-in capital	-	596	-	-	-	-	-	596
Net income for the year ended 31 December 2025	-	-	-	-	3,803,810	-	-	3,803,810
Other comprehensive income (loss), net of tax for the year ended 31 December 2025	-	-	-	-	6,730	(7,698)	(213,341)	(214,309)
Total comprehensive income (loss)	-	-	-	-	3,810,540	(7,698)	(213,341)	3,589,501
Balance as of 31 December 2025	$5,914,771	$4,151,718	$3,602,027	$-	$14,309,817	$(245,646)	$333,081	$28,065,768

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

English Translation of Financial Statements Originally Issued in Chinese

TONG YANG INDUSTRY CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the years ended 31 December 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

ITEMS	2025.12.31	2024.12.31
Cash flows from operating activities:		
Net income before tax	$4,656,706	$5,419,441
Adjustments for:		
Income and expense adjustments:		
Depreciation (including right-of-use assets)	2,312,359	2,326,016
Amortization	13,104	15,218
Expected credit losses	3,520	7,562
Interest expense	9,831	6,964
Interest revenue	(75,768)	(97,725)
Dividend income	(10,998)	(9,742)
Share of (profit) loss of associates for using the equity method	(347,482)	(50,136)
(Gain) loss on disposal of property, plant and equipment	(16,916)	(4,970)
Loss on disposal of equity investments under equity method	(2,172)	-
Unrealized gross profit	12,263	14,391
Realized gross profit	(14,391)	(9,189)
Changes in operating assets and liabilities:		
Notes receivables,net	(2,227)	7,941
Trade receivables,net	(1,616,908)	(367,058)
Trade receivables-related parties,net	(4,917)	19,442
Other receivables	27,962	13,033
Inventories	(68,724)	(280,946)
Other current assets	12,132	1
Other non-current assets	5,801	(2,525)
Notes payables	(449)	(3,529)
Trade payables	(162,197)	111,494
Trade payables-related parties	(4,042)	1,850
Other payables	(30,317)	152,965
Other current liabilites	34,301	9,537
Accrued pension liabilities	36,309	(4,469)
Other non-current liabilities	(12,191)	2,823
Cash generated from operations	4,754,589	7,278,389
Interest received	78,799	98,738
Dividend received	20,198	137,079
Income tax paid	(1,097,434)	(1,214,660)
Net cash provided by operating activities	3,756,152	6,299,546

ITEMS	2025.12.31	2024.12.31
Cash flows from investing activities:		
Acquisition of financial assets measured at amortized cost	(21,840)	(142,031)
Disposal of financial assets measured at amortized cost	-	50,000
Proceeds from capital reduction of equity investments under equity method	4,989	7,111
Disposal of investments accounted for using the equity method	17,362	-
Acquisition of property, plant and equipment	(2,698,691)	(3,157,365)
Disposal of property, plant and equipment	44,733	30,005
Acquistion of right-of-use asset	(107,691)	-
Acquistion of intangible assets	(13,920)	(7,239)
Net cash (used in) investing activities	(2,775,058)	(3,219,519)
Cash flows from financing activities:		
Increase in short-term borrowings	300,000	-
Borrow in long-term borrowings	-	90,000
Reimburse long-term borrowings	(399,076)	(387,352)
Reimburse lease principal	(18,986)	(18,782)
Cash dividends	(3,134,828)	(2,365,908)
Interest paid	(863)	(4,760)
Net cash (used in) financing activities	(3,253,753)	(2,686,802)
Net (decrease) increase in cash and cash equivalents	(2,272,659)	393,225
Cash and cash equivalents at the beginning of period	3,490,213	3,096,988
Cash and cash equivalents at the end of period	$1,217,554	$3,490,213

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

Attachment 5.

List of Director Candidates

No.	Name	Shares Held	Main Educational Background	Main Experience	Type of Candidate
1	Yeong-Maw Wu	38,006,787	Department of Engineering Management, Kun Shan Technical College	President of TONG YANG Vice Chairman of TONG YANG Chairman of TONG YANG Director of Ru Yang Chairman of Ding Chung Industry Co., Ltd. Director of Cayman Tong Yang Director of HOW BOND	Director
2	Yung-Feng Wu	36,677,497	Jianye Junior High School	Chairman of TONG YANG Directo of TONG YANG Chairman of Ru Yang Director of Ding Chung Industry Co., Ltd. Director of C&D CAPITAL II	Director
3	Yung-Hsiang Wu	33,903,930	Bachelor in Engineering, Department of Chemical engineering, Chung Yuan Christian University	Vice President of TONG YANG President of TONG YANG Directo of TONG YANG Director of Ding Chung Industry Co., Ltd. Director of Chang Chun Faway Tong Yang Chairman of Foshan Tong Yang Director of Cayman Tong Yang	Director
4	Huang San-Liang	2,000	Bachelor in Accounting, National Cheng Kung University	Accounting Manager, Tong Yang Industry Co., Ltd. Associate Vice President, TKY Management Headquarters Assistant Vice President, IR Project Team, Tong Yang Industry Co., Ltd. Director of C&D CAPITAL II	Director
5	Shu-Chen Wu	0	Department of English, National Normal University	Vice President, TKY	Independent Director
6	Chen Ling-Chu	0	Department of Computer Science, Ming Chuan University	Assistant Vice President, Supply Division, Tong Yang Industry Co., Ltd.	Independent Director

No.	Name	Shares Held	Main Educational Background	Main Experience	Type of Candidate
7	Hung Hsiao-Ping	0	Bachelor in Accounting, National Cheng Kung University	Audit Department, Ernst & Young Global Limited Committee Member, Southern Region Office Committee, CPA Association Certified Public Accountant, Ping Heng CPAs Deputy Chairperson, Southern Region Office Committee, CPA Association Director, Tainan Tax Agents Association Independent Director and Member of the Audit Committee and Remuneration Committee, Geneferm Biotechnology Co., Ltd. Independent Director and Member of the Audit Committee and Remuneration Committee, HTC & SOLAR TECH SERVICE LIMITED Honorary CPA, Small and Medium Enterprise and Startup Administration, Ministry of Economic Affairs Financial Consultant, Workforce Development Agency, Ministry of Labor (Yunlin–Chiayi–Tainan Branch)	Independent Director

Attachment 6.

TONG YANG INDUSTRY CO., LTD.

Directors concurrently holding positions in other companies

Name of Director	Status of concurrent positions
Yeong-Maw Wu	Director of RU YANG CO., LTD.
Yung-Feng Wu	Chairman of RU YANG CO., LTD.
Yung-Hsiang Wu	Director of Changchun Faway Tongyang Automobile Plastic Components Co.,Ltd.