

Stock No: 1525



Kian Shen Corporation

2026 Annual Shareholders' Meeting Handbook

May 26, 2026

**Venue: China-Motor Training Center, No. 3, Qingnian Rd.,
(Youth Industrial Park) Yangmei Dist., Taoyuan City**

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Kian Shen Corporation

2026 Annual Shareholders' Meeting Handbook

Means of convention: Physical meeting

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

Venue: China-Motor Training Center, No. 3, Qingnian Rd., Yangmei Dist., Taoyuan City, 326013, Taiwan (R.O.C.)

Meeting Agenda

I. Call the Meeting to Order

II. Chairperson Remarks

III. Management Presentation (Company Reports)

(I) 2025 Business Report.

(II) Audit Committee's Review Report on the 2025 Financial Statements.

(III) The 2025 distribution of compensation to Directors and employees.

(IV) 2025 Directors' remuneration report.

IV. Matters for Ratification

(I) Adoption of the 2025 Financial Statements. Please proceed to approve.

(II) Adoption of the proposal for distribution of 2025 profits. Please proceed to approve.

V. Discussion

(I) Proposal for Release from the Non-Competition Clause on Directors under Article 209 of the Company Act.

VI. Questions and Motions

VII. Adjournment

Management Presentation (Company Reports)

(I) 2025 Business Report

Kian Shen Corporation Business report

I. Operational Highlights

- (1) The overall operation in 2025 was affected by factors such as client labor shortages, design changes, and delays in mass production schedules, resulting in the growth of the electric bus chassis business being below expectations. Although the supply of mid-sized and large chassis gradually resumed in the second half of the year, the recovery in sales volume was limited. Furthermore, due to adjustments in demand for vehicle platforms, customers reduced their orders, and the parts business was also affected by the localization of production in Southeast Asia, leading to a decline in sales performance. Overall, the consolidated operating revenue for 2025 was NT\$1.246 billion, a 15% decrease compared to the previous year.
- (2) In terms of profitability, the overall revenue gradually returned to normal in the second half of the year, which helped improve capacity utilization and ease the burden of allocating fixed costs such as depreciation and personnel expenses. Additionally, an improved product mix of chassis and electric bus chassis contributed to higher gross profit. However, due to the shared chassis development project, R&D expenses increased. Although government subsidies were recognized in the fourth quarter, consolidated operating profit for 2025 was still amounted to NT\$41.17 million, representing a 25% decrease from the previous year.
- (3) In terms of equity investments, the rapid rise of Chinese domestic brands and intensified price competition have continued to pressure the market share of Japanese brands, posing significant operational challenges to the investee companies. In response to market changes, each company has continued to strive to maintain profitability through measures such as procurement negotiations, cost control, and improved operational efficiency. The investment income recognized for 2025 was NT\$250 million, a 6% decrease compared to the previous year.
- (4) Overall, the net profit attributable to the parent company's owners for 2025 was NT\$236 million, with earnings per share of NT\$3.21.

II. Outlook

- (1) Looking ahead to 2026, as global demand gradually stabilizes and trends in new energy vehicles and sustainable transportation continue to grow, the overall vehicle market still possesses growth momentum. The Company will continue to monitor changes in market demand, industry competition, and macroeconomic environment, and cautiously promote the development of various business activities.
- (2) In terms of core business operations, The Company will continue to introduce high-performance production equipment, optimize production processes, and strengthen its R&D capabilities, while maintaining a stable supply of existing products and actively expanding into new energy bus chassis and related new businesses to expand revenue scale and enhance overall competitiveness.
- (3) In terms of equity investments, in response to the intensified competition in the Chinese automobile market, each investee company will continue to align with customers' product and production plans, concentrating resources on models with market competitiveness, and through cost improvements and expense control, enhancing operating performance and cautiously responding to market changes.

Chairperson:
Hsiung, Tung-Tai



Manager:
Tseng, Chiung-Chih



Head of Accounting:
Chen, I-Yu



(II) Audit Committee's Review Report on the 2025 Financial Statements

Kian Shen Corporation Audit Committee's Review Report

The Board of Directors has prepared and submitted the Company's 2025 Business Report, consolidated financial statements (including standalone financial statements), and the earnings distribution proposal. The consolidated financial statements (including standalone financial statements) have been audited, and a report has been issued by CPAs Huang, Yu-Ting and Huang, Chien-Tse of Ernst & Young. The above business report, consolidated financial statements (including standalone financial statements), and earnings distribution proposal have been reviewed by the Audit Committee and found to be without discrepancies. This report is hereby submitted in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

The report is hereby presented for approval.

Sincerely,

2026 Annual Shareholders' Meeting

Kian Shen Corporation

Convener of the Audit Committee: Hsiao,
Hsing-Chin

March 9, 2026

(III) The 2025 distribution of compensation to directors and employees

- I. Pursuant to Article 20 of the Company's Articles of Incorporation, the Company shall appropriate no higher than 1% of its profit, if any, as remuneration to Directors and no less than 0.1% as compensation to employees, of which, no less than 0.05% shall be distributed as to rank-and-file employees.
- II. The Company's 2025 net income before tax, before deduction of compensation to employees and Directors, was NT\$316,445,018. Directors' compensation of NT\$1,582,000 (0.5%) and employees' compensation of NT\$2,239,211 (0.71%) were distributed in cash, with employee remuneration totaling NT\$2,239,211 (0.71%), of which approximately NT\$1,757,000 (0.56%) is estimated to be allocated to rank-and-file employees.
- III. In addition to the aforementioned compensation to employees, the Company distributes incentives such as the three-festival-bonuses, year-end bonuses, and operating performance bonuses based on factors including the Company's operating performance and individual's performance so as to encourage the employees to work together towards one common goal with the Company and its shareholders.
- IV. The aforementioned distribution of compensation to Directors and employees has been resolved and passed during the 3rd meeting of the 6th Compensation Committee and the 5th meeting of the 13th Board of Directors.

(IV) 2025 Directors' remuneration report

- I. According to Article 16 of the Company's Articles of Incorporation, the Directors of the Company may receive remuneration, which shall be determined by the Board of Directors based on the industry standard.
- II. The remuneration provided to the Company's general and independent directors is determined through a thorough evaluation of various factors, including the responsibilities, risks, and time commitment associated with their positions and their involvement in functional committees with the basis for determining the amount of remuneration

clearly specified and with reference to the remuneration standards of directors in comparable industries and other listed companies within the same group, and is determined in accordance with the relevant provisions of the Company Act and approved by the Board of Directors. Directors' remuneration is determined based on an overall assessment of their participation in the Company's operations and performance evaluation, taking into account factors including participation in the Company's operations (40%), Directors' election and continuing education (20%), internal control (20%), and understanding of the Company and awareness of responsibilities (20%). These factors are included in performance evaluation and remuneration considerations.

- III. The Articles of Incorporation also specify the proportion of directors' remuneration. Except for independent Directors, all directors of the Company are representatives of legal entities, and directors' remuneration is not paid to individual directors. Independent directors receive only fixed remuneration and do not participate in the distribution of directors' remuneration.
- IV. For a detailed breakdown of directors' remuneration, please refer to "Remuneration to General Directors and Independent Directors" on the next page.

Remuneration of General Directors and Independent Directors

Unit: NTD thousand

Position	Name	Directors' remuneration						Remuneration of Directors holding employee positions concurrently				Sum of A, B, C, D, E, F and G and as a percentage of net income after tax			Remuneration from investee companies (excluding the Company's subsidiaries or the parent company)		
		Compensation (A)		Severance pay and pension (B)		Remuneration of Directors (C)		Salaries, bonuses and special allowances (E)		Severance pay and pension (F)		Remuneration of employees (G)		The Company		All companies in financial statements	Sum of A, B, C, D, E, F and G and as a percentage of net income after tax
		The Company	All companies in financial statements	The Company	All companies in financial statements	The Company	All companies in financial statements	The Company	All companies in financial statements	The Company	All companies in financial statements	Amount/Amount paid in cash shares	Amount/Amount paid in cash shares				
Corporate Director	China Motor Corporation	-	-	-	-	527	527	-	-	-	-	-	-	-	0.22%	0.22%	-
Corporate Director	Kuozui Motors, Ltd.	-	-	-	-	633	633	-	-	-	-	-	-	-	0.27%	0.27%	-
Corporate Director	Yulon-Administered Enterprises Co., Ltd.	-	-	-	-	422	422	-	-	-	-	-	-	-	0.18%	0.18%	-
Chairman (Note 2)	Hsiung, Tung-Tai	496	496	-	-	-	-	96	96	-	-	-	-	-	0.25%	0.25%	4,130
Chairman (Note 2)	Chen, Chao-Wen	110	110	-	-	-	-	24	24	-	-	-	-	-	0.06%	0.06%	1,295
Vice Chairman	Chien, Wen-Chi	459	459	-	-	-	-	96	96	-	-	-	-	-	0.24%	0.24%	-
Director	Tseng, Chiung-Chih	-	-	-	-	-	-	96	96	2,737	2,737	103	103	47	0.04%	1.27%	635
Director (Note 1)	Lan, Kun-Sheng	-	-	-	-	-	-	8	8	-	-	-	-	-	-	-	-
Director (Note 1)	Ho, Shih-Jung	-	-	-	-	-	-	88	88	-	-	-	-	-	0.04%	0.04%	-
Director (Note 1)	Naoki Kobayashi	-	-	-	-	-	-	8	8	-	-	-	-	-	-	-	-
Director (Note 1)	Satoshi Kodaka	-	-	-	-	-	-	88	88	-	-	-	-	-	0.04%	0.04%	-
Director (Note 4)	Yang, Hung-Ching	-	-	-	-	-	-	96	96	-	-	-	-	-	0.04%	0.04%	4,706
Director (Note 4)	Wu, Yueh-Feng	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,653
Director (Note 3)	Chen, Ching-Chi	-	-	-	-	-	-	72	72	-	-	-	-	-	0.03%	0.03%	2,912
Independent director	Yeh, Te-Chang	-	-	-	-	-	-	540	540	-	-	-	-	-	0.23%	0.23%	-
Independent director (Note 5)	Hsiao, Hsing-Chin	-	-	-	-	-	-	280	280	-	-	-	-	-	0.12%	0.12%	-
Independent director (Note 5)	Wang, Hsuan	-	-	-	-	-	-	270	270	-	-	-	-	-	0.11%	0.11%	-
Independent director (Note 5)	Liu, Hung-En	-	-	-	-	-	-	280	280	-	-	-	-	-	0.12%	0.12%	-
Independent director (Note 5)	Lo, Yung-An	-	-	-	-	-	-	270	270	-	-	-	-	-	0.11%	0.11%	-

Note 1: Lan, Kun-Sheng and Naoki Kobayashi, as representatives of Kuozui Motors, Ltd., were removed from their positions on February 1, 2025; and were replaced by Ho, Shih-Jung and Satoshi Kodaka as Directors.

Note 2: On April 1, 2025, Chen, Chao-Wen, representative of China Motor Corporation, was dismissed, and Hsiung, Tung-Tai was appointed as a Director.

Note 3: On April 1, 2025, Hsiung, Tung-Tai, representative of Yulon-Administered Enterprises Co., Ltd., was dismissed, and Chen, Ching-Chi was appointed as Director.

Note 4: On January 15, 2026, Yang, Hung-Ching, representative of Yulon-Administered Enterprises Co., Ltd., was dismissed, and Wu, Yueh-Feng was appointed as Director.

Note 5: The 114th shareholders' meeting elected the 13th board of directors. On July 1, independent directors Wang, Hsuan and Lo, Yung-An were removed from their posts, and independent directors Hsiao, Hsing-Chin and Liu, Hung-En were appointed as new directors.

Matters for Ratification

The first proposal

Proposed by the Board of Directors

Subject: Adoption of the 2025 Financial Statements. Please proceed to approve.

Explanation:

- I. The Company's 2025 standalone and consolidated financial statements have been audited by CPAs Huang, Yu-Ting and Huang, Chien-Tse of Ernst & Young. The financial statements, together with the business report, have been reviewed and determined to be correct and accurate by the Audit Committee.
- II. We hereby attached the 2025 Business Report and financial statements, please refer to pages 2 and 7 to 22.
- III. Please proceed to approve.

Resolution:

Independent Auditors' Report

To Kian Shen Corporation

Opinion

We have audited the accompanying consolidated balance sheets of Kian Shen Corporation (the “Company”) and its subsidiaries as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 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, 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 December 31, 2025 and 2024, and their consolidated financial performance and cash flows for the years ended December 31, 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, 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.

Revenue recognition

The Company and its subsidiaries mainly sell the products such as automotive frames and woodworks. For the years ended December 31, 2025, the sales revenue of the Group amounted to NT\$1,245,660 thousand. Sales revenue is the main indicator used by investors and management to evaluate a company's financial or business performance. Considering that revenue recognition inherently carries a higher risk of fraud, and management is under pressure to achieve expected financial goals, these factors add a risk to the authenticity of revenue, which is considered material to the consolidated financial statements. Therefore, the revenue recognition was determined to be a key audit matter.

Our audit procedures include (but are not limited to) understanding and testing the effectiveness of internal controls related to revenue recognition in the sales cycle, selecting samples to perform test of details of transactions and reviewing the revenue recognition requirements in orders or contracts to ensure performance obligations are met, verifying significant terms and conditions and checking relevant vouchers to determine the correctness of the timing when commodity rights were transferred, and checking relevant vouchers for revenue from the transactions for the periods before and after the balance sheet date to ensure revenue is recognized at the appropriate time.

We also considered the appropriateness of operating revenues disclosures in Note 6 to the consolidated financial statements.

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, 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 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 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.

Others

We have audited and expressed an unqualified opinion and 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 December 31, 2025 and 2024, respectively.

Ernst & Young, Taiwan

Huang, Yu-Ting

Huang, Chien- Che

March 9, 2026

Notice to Readers

The accompanying consolidated 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 consolidated financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated 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 of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

Kian Shen Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS
31 December 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Code	Assets		December 31, 2025		December 31, 2024		Liabilities and equity		December 31, 2025		December 31, 2024	
	Accounts	Note	Amount	%	Amount	%	Accounts	Note	Amount	%	Amount	%
	Current assets						Current liabilities					
1100	Cash and cash equivalents	4, 6 (1) and 12	\$1,499,455	26	\$1,790,232	31	Contract liabilities - current	4, 6 (8) and 7	\$4,659	-	\$11,588	-
1110	Financial assets at fair value through profit or loss - current	4 and 12	50,117	1	75,481	1	Notes payable	12	151,185	3	187,055	3
1170	Trade receivables, net	4, 6 (2) and 12	93,603	2	76,938	2	Trade payables	12	95,995	2	72,370	1
1180	Trade receivables from related parties, net	4, 6 (2), 7 and 12	155,067	3	176,088	3	Trade payables to related parties	7 and 12	-	-	32,812	1
130x	Inventories	4 and 6 (3)	196,083	3	185,182	3	Other payables	7 and 12	76,116	1	77,903	2
1410	Prepayments	4	6,900	-	10,421	-	Current tax liabilities	4 and 6 (13)	26,880	1	147,330	2
1479	Other current assets	4	139,100	3	147,510	3	Other current liabilities		2,095	-	2,650	-
11xx	Total current assets		2,140,325	38	2,461,852	43	Total current liabilities		378,557	7	531,708	9
	Non-current assets						Non-current liabilities					
1550	Investments accounted for using equity method	4 and 6 (4)	2,920,891	51	2,704,796	47	Deferred tax liabilities	4 and 6 (13)	303,952	5	256,457	5
1600	Property, plant and equipment	4 and 6 (5)	600,040	10	571,514	10	Deposits received		751	-	772	-
1780	Intangible assets	4	13,878	-	7,874	-	Total non-current liabilities		304,703	5	257,229	5
1840	Deferred tax assets	4 and 6 (13)	2,705	-	2,674	-	Total liabilities		683,260	12	788,937	14
1900	Other non-current assets	6 (6)	28,500	1	30,329	-	Equity attributable to owners of the parent					
15xx	Total non-current assets		3,566,014	62	3,317,187	57	Share capital					
							Common stock	4 and 6 (7)	734,001	13	734,001	13
							Capital surplus	4 and 6 (7)	1,251	-	1,251	-
							Retained earnings	4 and 6 (7)	749,367	13	718,483	12
							Legal reserve		286,263	5	425,427	7
							Special reserve		3,512,873	62	3,397,203	59
							Undistributed earnings		4,548,503	80	4,541,113	78
							Total retained earnings					
							Other equity					
							Exchange differences on translation of foreign financial statements		(260,676)	(5)	(286,263)	(5)
							Total other equity		(260,676)	(5)	(286,263)	(5)
							Total equity		5,023,079	88	4,990,102	86
1xxx	Total assets		\$5,706,339	100	\$5,779,039	100	Total liabilities and equity		\$5,706,339	100	\$5,779,039	100

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

Kian Shen Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the year ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars, Except for Earnings per Share)

Code	Items	Note	2025		2024	
			Amount	%	Amount	%
4000	Operating revenue	4, 6 (8) and 7	\$1,245,660	100	\$1,458,634	100
5000	Operating costs	6 (3), 6 (10) and 7	(1,061,492)	(85)	(1,280,131)	(88)
5900	Gross profit		184,168	15	178,503	12
6000	Operating expenses	6 (9), 6 (10) and 7				
6100	Selling expenses		(4,055)	-	(3,220)	-
6200	Administrative expenses		(99,273)	(8)	(94,759)	(6)
6300	Research and development expenses		(42,067)	(4)	(25,861)	(2)
6450	Expected credit gain		2,400	-	-	-
	Total operating expenses		(142,995)	(12)	(123,840)	(8)
6900	Operating income		41,173	3	54,663	4
7000	Non-operating income and expenses	6 (11) and 7				
7100	Interest income		31,125	3	43,572	3
7010	Other income		981	-	2,415	-
7020	Other gains and losses		(9,701)	(1)	20,102	1
7050	Finance costs		(732)	-	(488)	-
7060	Share of profit or loss of associates and joint ventures accounted for using the equity method	4 and 6 (4)	249,778	20	265,531	18
	Total non-operating income and expenses		271,451	22	331,132	22
7900	Profit before tax		312,624	25	385,795	26
7950	Income tax expense	4 and 6 (13)	(76,853)	(6)	(83,631)	(5)
8200	Net income		235,771	19	302,164	21
8300	Other comprehensive income (Net)	6 (12) and 6 (13)				
8310	Items that may not be reclassified subsequently to profit or loss					
8311	Remeasurements of defined benefit plans		(1,052)	-	8,347	1
8349	Income tax related to the items not to be reclassified to profit or loss		211	-	(1,669)	-
8360	Items that may be reclassified subsequently to profit or loss					
8361	Exchange differences resulting from translating the financial statements of a foreign operation		7,274	1	45,654	3
8370	Share of other comprehensive income(loss) of associates and joint ventures accounted for using the equity method - Items that may be reclassified subsequently to profit or loss	4 and 6 (4)	18,313	1	93,510	5
	Total other comprehensive income(loss) , net of tax		24,746	2	145,842	9
8500	Total comprehensive income		\$260,517	21	\$448,006	30
8600	Net income attributable to:					
8610	Owners of the parent		\$235,771		\$302,164	
8700	Total comprehensive income attributable to:					
8710	Owners of the parent		\$260,517		\$448,006	
	Earnings per share (NT\$)	4 and 6 (14)				
9750	Basic earnings per share		\$3.21		\$4.12	
9850	Diluted earnings per share		\$3.21		\$4.11	

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

Kian Shen Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Code	Items	Note	Equity attributable to owners of the parent						Total equity
			Share capital	Capital surplus	Legal reserve	Special reserve	Undistributed earnings	Other equity	
A1	Balance as of January 1, 2024	6 (7)	3110	3200	3310	3320	3350	3410	3XXX
B1	Appropriation and distribution of earnings for the year ended December 31, 2023		\$734,001	\$1,251	\$678,128	\$340,524	\$3,455,839	\$(425,427)	\$4,784,316
B3	Legal reserve appropriated				40,355		(40,355)		-
B5	Special reserve appropriated					84,903	(84,903)		-
D1	Cash dividends of common stock						(242,220)		(242,220)
D3	Net income for the year ended December 31, 2024	6 (12)					302,164		302,164
D5	Other comprehensive income for the year ended December 31, 2024						6,678	139,164	145,842
Z1	Total comprehensive income	6 (7)	-	-	-	-	3,397,203	139,164	448,006
	Balance as of December 31, 2024		\$734,001	\$1,251	\$718,483	\$425,427	\$3,397,203	\$(286,263)	\$4,990,102
A1	Balance as of January 1, 2025	6 (7)	\$734,001	\$1,251	\$718,483	\$425,427	\$3,397,203	\$(286,263)	\$4,990,102
B1	Appropriation and distribution of earnings for the year ended December 31, 2024						(30,884)		-
B5	Legal reserve appropriated				30,884		(227,540)		(227,540)
B17	Cash dividends of common stock						139,164		-
D1	Reversal of special reserve					(139,164)	235,771	(841)	235,771
D3	Net income for the year ended December 31, 2025	6 (12)					(841)	25,587	24,746
D5	Other comprehensive income for the year ended December 31, 2025						234,930	25,587	260,517
Z1	Total comprehensive income	6 (7)	-	-	-	-	\$3,512,873	\$(260,676)	\$5,023,079
	Balance as of December 31, 2025		\$734,001	\$1,251	\$749,367	\$286,263	\$3,512,873	\$(260,676)	\$5,023,079

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

Kian Shen Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Code	Items	Note	2025	2024	Code	Items	Note	2025	2024
A10000	Cash flows from operating activities:				BBBB	Cash flows from investing activities:			
A20000	Profit before tax		\$312,624	\$385,795	B00100	Acquisition of financial assets at fair value through profit or loss		(380,000)	(170,000)
A20010	Adjustments for:				B00200	Proceeds from disposal of financial assets at fair value through profit or loss		406,125	170,167
A20100	Adjustments to reconcile profit(loss):				B02700	Acquisition of property, plant and equipment		(98,280)	(69,582)
A20200	Depreciation expense		84,365	74,163	B02800	Proceeds from disposal of property, plant and equipment		64	223
A20300	Amortization expense		4,039	3,010	B04500	Acquisition of intangible assets		(8,383)	(4,767)
A20400	Expected credit gain		(2,400)	-	B07100	Increase in prepayments for equipment		(14,157)	(19,513)
A20900	Net gain from financial asset measured at fair value through profit or loss		(761)	(576)	B07500	Interest received		38,808	38,771
A21200	Interest expenses		732	488	B07600	Dividends received		51,996	348,169
A22300	Interest income		(31,125)	(43,572)	BBBB	Net cash (used in) generated from investing activities		(3,827)	293,468
A22500	Share of profit of associates and joint ventures accounted for using the equity method		(249,778)	(265,531)	CCCC	Cash flows from financing activities:			
A29900	Loss on disposals of property, plant and equipment		349	452	C00100	Increase in short-term borrowings		90,000	80,000
A30000	Gain from price recovery of inventories		(267)	(898)	C00200	Decrease in short-term borrowings		(90,000)	(140,000)
A31150	Changes in operating assets and liabilities:				C01700	Repayments of long-term borrowings		-	(51,563)
A31160	Increase in trade receivables		(14,265)	(65,639)	C03000	Increase in deposits received		38	113
A31200	(Decrease) Decrease in trade receivables from related parties		21,021	42,535	C03100	Decrease in deposits received		(59)	(81)
A31230	Decrease (Increase) in inventories		(10,634)	24,296	C04500	Cash dividends paid		(227,540)	(242,220)
A31240	Decrease (Increase) in other current assets		3,521	(4,836)	CCCC	Net cash used in financing activities		(227,561)	(353,751)
A32125	Decrease in contract liabilities		6,100	(10,251)	DDDD	Effect of changes in exchange rate on cash and cash equivalents		7,274	43,788
A32130	(Decrease) Increase in notes payable		(6,929)	(53,820)	EEEE	(Decrease) Increase in current cash and cash equivalents		(290,777)	3,036
A32150	Increase (Decrease) in trade payables		23,625	5,416	E00100	Cash and cash equivalents at the beginning of the period		1,790,232	1,787,196
A32160	(Decrease) Increase in trade payables to related parties		(11,185)	(2,612)	E00200	Cash and cash equivalents at the end of the period	6 (1)	\$1,499,455	\$1,790,232
A32180	(Decrease) Increase in other payables		(3,180)	4,822					
A32230	Decrease in other current liabilities		(555)	(3,901)					
A32240	Increase in net defined benefit assets		(357)	(218)					
A35000	Cash generated from operations		89,070	91,953					
A35300	Interest paid		(732)	(591)					
A35500	Income tax paid		(155,001)	(71,831)					
AAAA	Net cash (used in) generated from operating activities		(66,663)	19,531					

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

Independent Auditors' Report

To Kian Shen Corporation:

Opinion

We have audited the accompanying parent company only balance sheets of Kian Shen Corporation (the "Company") as of December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 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, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the financial performance and cash flows for the years ended December 31, 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, 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.

Revenue Recognition

The Company mainly sells the products such as automotive frames and woodworks. For the years ended December 31, 2025, the sales revenue of the Company amounted to NT\$1,245,660 thousand. Sales revenue is the main indicator used by investors and management to evaluate a company's financial or business performance. Considering that revenue recognition inherently carries a higher risk of fraud, and management is under pressure to achieve expected financial goals, these factors add a risk to the authenticity of revenue, which is considered material to the parent company only financial statements. Therefore, the revenue recognition was determined to be a key audit matter.

Our audit procedures include (but are not limited to) understanding and testing the effectiveness of internal controls related to revenue recognition in the sales cycle, selecting samples to perform test of details of transactions and reviewing the revenue recognition requirements in orders or contracts to ensure performance obligations are met, verifying significant terms and conditions and checking relevant vouchers to determine the correctness of the timing when commodity rights were transferred, and checking relevant vouchers for revenue from the transactions for the periods before and after the balance sheet date to ensure revenue is recognized at the appropriate time.

We also considered the appropriateness of operating revenue disclosures in Note 6 to the parent company only financial statements.

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, 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 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 maintain 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.

Huang, Yu-Ting

Huang, Chien-Che

Ernst & Young, Taiwan

March 9, 2026

Notice to Readers

The accompanying parent company only 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 parent company only financial statements are those generally accepted and applied in the Republic of China.

Accordingly, the accompanying parent company only financial statements and report of independent accountants 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, Ernst & Young 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.

Kian Shen Corporation
PARENT COMPANY ONLY BALANCE SHEETS
31 December 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Code	Assets		December 31, 2025		December 31, 2024		Liabilities and equity		December 31, 2025		December 31, 2024	
	Accounts	Note	Amount	%	Amount	%	Accounts	Note	Amount	%	Amount	%
	Current assets						Current liabilities					
1100	Cash and cash equivalents	4, 6 (1) and 12	\$215,325	4	\$243,176	4	Contract liabilities - current	4, 6 (8) and 7	\$4,659	-	\$11,588	-
1110	Financial assets at fair value through profit or loss - current	4 and 12	50,117	1	75,481	1	Notes payable	7 and 12	151,185	3	187,055	3
1170	Trade receivables, net	4, 6 (2) and 12	93,603	2	76,938	2	Trade payables	7 and 12	95,995	2	72,370	1
1180	Trade receivables from related parties, net	4, 6 (2), 7 and 12	157,220	3	176,088	3	Trade payables to related parties	7 and 12	21,627	-	32,812	1
130x	Inventories	4 and 6 (3)	196,083	3	185,182	3	Other payables	7 and 12	76,116	1	77,903	2
1410	Prepayments	4	6,900	-	10,421	-	Current tax liabilities	4 and 6 (13)	26,880	1	147,330	2
1479	Other current assets	4	1,551	-	5,707	-	Other current liabilities		2,095	-	2,650	-
11xx	Total current assets		720,799	13	772,993	13	Total current liabilities		378,557	7	531,708	9
	Non-current assets											
1550	Investments accounted for using equity method	4 and 6 (4)	4,340,417	76	4,393,655	76	Non-current liabilities					
1600	Property, plant and equipment	4 and 6 (5)	600,040	10	571,514	10	Deferred tax liabilities	4 and 6 (13)	303,952	5	256,457	5
1780	Intangible assets	4	13,878	-	7,874	-	Deposits received		751	-	772	-
1840	Deferred tax assets	4 and 6 (13)	2,705	-	2,674	-	Total non-current liabilities		304,703	5	257,229	5
1900	Other non-current assets	6 (6)	28,500	1	30,329	1	Total liabilities		683,260	12	788,937	14
15xx	Total non-current assets		4,985,540	87	5,006,046	87	Equity					
							Share capital					
							Common stock	4 and 6 (7)	734,001	13	734,001	13
							Capital surplus	4 and 6 (7)	1,251	-	1,251	-
							Retained earnings	4 and 6 (7)				
							Legal reserve		749,367	13	718,483	12
							Special reserve		286,263	5	425,427	7
							Undistributed earnings		3,512,873	62	3,397,203	59
							Total retained earnings		4,548,503	80	4,541,113	78
							Other equity					
							Exchange differences on translation of foreign financial statements		(260,676)	(5)	(286,263)	(5)
							Total other equity		(260,676)	(5)	(286,263)	(5)
							Total equity		5,025,079	88	4,991,102	86
1xxx	Total assets		\$5,706,339	100	\$5,779,039	100	Total liabilities and equity		\$5,706,339	100	\$5,779,039	100

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

Kian Shen Corporation
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)

Code	Items	Note	2025		2024	
			Amount	%	Amount	%
4000	Operating income	4, 6 (8) and 7	\$1,245,660	100	\$1,458,634	100
5000	Operating costs	6 (3), 6 (10) and 7	(1,061,492)	(85)	(1,280,131)	(88)
5900	Gross profit		184,168	15	178,503	12
6000	Operating expenses	6 (9), 6 (10) and 7				
6100	Selling expenses		(4,055)	-	(3,220)	-
6200	Administrative expenses		(90,427)	(7)	(94,403)	(6)
6300	Research and development expenses		(42,067)	(4)	(25,861)	(2)
6450	Expected credit gain		2,400	-	-	-
	Total operating expenses		(134,149)	(11)	(123,484)	(8)
6900	Operating income		50,019	4	55,019	4
7000	Non-operating income and expenses	6 (11) and 7				
7100	Interest income		3,488	-	9,742	1
7010	Other income		981	-	1,925	-
7020	Other gains and losses		(9,699)	(1)	20,101	1
7050	Finance costs		(732)	-	(488)	-
7060	Share of profit or loss of associates and joint ventures accounted for using the equity method	4 and 6 (4)	268,567	22	299,496	20
	Total non-operating income and expenses		262,605	21	330,776	22
7900	Profit before tax		312,624	25	385,795	26
7950	Income tax expense	4 and 6 (13)	(76,853)	(6)	(83,631)	(5)
8200	Net income		235,771	19	302,164	21
8300	Other comprehensive income (Net)	6 (12)				
8310	Items that may not be reclassified subsequently to profit or loss					
8311	Remeasurements of defined benefit plans		(1,052)	-	8,347	1
8349	Income tax related to the items not to be reclassified to profit or loss		211	-	(1,669)	-
8360	Items that may be reclassified subsequently to profit or loss					
8380	Share of other comprehensive (loss) income of subsidiaries, associates and joint ventures accounted for using the equity method-					
	Items that may be reclassified subsequently to profit or loss	4 and 6 (4)	25,587	2	139,164	9
	Total other comprehensive (loss) income, net of tax		24,746	2	145,842	10
8500	Total comprehensive income		\$260,517	21	\$448,006	31
	Earnings per share (NT\$)	4 and 6 (14)				
9750	Basic earnings per share		\$3.21		\$4.12	
9850	Diluted earnings per share		\$3.21		\$4.11	

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

Kian Shen Corporation

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY

For the years ended 31 December 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

Code	Items	Note	Share capital	Capital surplus	Retained earnings			Undistributed earnings	Other equity	Total equity
					Legal reserve	Special reserve	Exchange differences on translation of foreign financial statements			
A1	Balance as of January 1, 2024	6 (7)	3110	3200	3310	3320	3350	3410	3XXX	
	Appropriation and distribution of earnings for the year ended December 31, 2023		\$734,001	\$1,251	\$678,128	\$340,524	\$3,455,839	\$(425,427)	\$4,784,316	
B1	Legal reserve appropriated				40,355		(40,355)		-	
B3	Special reserve appropriated					84,903	(84,903)		-	
B5	Cash dividends of common stock						(242,220)		(242,220)	
D1	Net income for the year ended December 31, 2024						302,164		302,164	
D3	Other comprehensive income for the year ended December 31, 2024	6 (12)					6,678	139,164	145,842	
D5	Total comprehensive income						308,842	139,164	448,006	
Z1	Balance as of December 31, 2024	6 (7)	\$734,001	\$1,251	\$718,483	\$425,427	\$3,397,203	\$(286,263)	\$4,990,102	
A1	Balance as of January 1, 2025	6 (7)	\$734,001	\$1,251	\$718,483	\$425,427	\$3,397,203	\$(286,263)	\$4,990,102	
	Appropriation and distribution of earnings for the year ended December 31, 2024				30,884		(30,884)		-	
B1	Legal reserve appropriated						(227,540)		(227,540)	
B5	Cash dividends of common stock					(139,164)	139,164		-	
B17	Reversal of special reserve						235,771		235,771	
D1	Net income for the year ended December 31, 2025						(841)	25,587	24,746	
D3	Other comprehensive income for the year ended December 31, 2025	6 (12)					234,930	25,587	260,517	
D5	Total comprehensive income						\$3,512,873	\$(260,676)	\$5,023,079	
Z1	Balance as of December 31, 2025	6 (7)	\$734,001	\$1,251	\$749,367	\$286,263	\$3,512,873	\$(260,676)	\$5,023,079	

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

Kian Shen Corporation
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the years ended 31 December 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Code	Items	Note	2025	2024	Code	Items	Note	2025	2024
AAAA	Cash flows from operating activities:				BBBB	Cash flows from investing activities:			
A10000	Profit before tax		\$312,624	\$385,795	B00100	Acquisition of financial assets at fair value through profit or loss		(380,000)	(170,000)
A20000	Adjustments for:				B00200	Proceeds from disposal of financial assets at fair value through profit or loss		406,125	170,167
A20010	Adjustments to reconcile profit/(loss):				B02700	Acquisition of property, plant and equipment		(98,280)	(69,582)
A20100	Depreciation expense		84,365	74,163	B02800	Proceeds from disposals of property, plant and equipment		64	223
A20200	Amortization expense		4,039	3,010	B04500	Acquisition of intangible assets		(8,383)	(4,767)
A20300	Expected credit gain		(2,400)	-	B07100	Increase in prepayments for equipment		(14,157)	(19,513)
A20400	Net gain from financial asset measured at fair value through profit or loss		(761)	(576)	B07500	Interest received		7,637	4,941
A20900	Interest expenses		732	488	B07600	Dividends received		347,392	586,381
A21200	Interest income		(3,488)	(9,742)	BBBB	Net cash generated from investing activities		260,398	497,850
A22300	Share of profit of associates and joint ventures accounted for using the equity method		(268,567)	(299,496)	CCCC	Cash flows from financing activities:			
A22500	Gain on disposals of property, plant and equipment		349	452	C00100	Increase in short-term borrowings		90,000	80,000
A29900	Gain from price discovery of inventories		(267)	(898)	C00200	Decrease in short-term borrowings		(90,000)	(140,000)
A30000	Changes in operating assets and liabilities:				C01700	Repayments of long-term borrowings		-	(51,563)
A31150	Increase in notes and trade receivables		(14,265)	(65,639)	C03000	Increase in deposits received		38	113
A31160	Decrease in trade receivables from related parties		18,868	42,535	C03100	Decrease in deposits received		(59)	(81)
A31200	(Increase)Decrease in inventories		(10,634)	24,296	C04500	Cash dividends paid		(227,540)	(242,220)
A31230	Decrease (Increase) in prepayments		3,521	(4,836)	CCCC	Net cash used in financing activities		(227,561)	(353,751)
A31240	Increase in other current assets		7	395	EEEE	(Decrease) Increase in current cash and cash equivalents		(27,851)	208,260
A32125	Increase in contract liabilities		(6,929)	(53,820)	E00100	Cash and cash equivalents at the beginning of the period		243,176	34,916
A32130	(Decrease) Increase in notes payable		(35,870)	5,416	E00200	Cash and cash equivalents at the end of the period	6 (1)	\$215,325	\$243,176
A32150	Increase (Decrease) in trade payables		23,625	(2,612)					
A32160	(Decrease) Increase in trade payables to related parties		(11,185)	4,822					
A32180	(Decrease) Increase in other payables		(3,180)	2,830					
A32230	Decrease in other current liabilities		(555)	(3,425)					
A32240	Decrease in net defined benefit assets		(357)	(218)					
A33000	Cash generated from operations		89,672	102,940					
A33300	Interest paid		(732)	(591)					
A33500	Income tax paid		(149,628)	(38,188)					
AAAA	Net cash (used in) generated from operating activities		(60,688)	64,161					

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

The second proposal

Proposed by the Board of Directors

Subject: Adoption of the proposal for distribution of 2025 profits. Please proceed to approve.

Explanation:

- I. According to Article 20 of the Company's Articles of Incorporation, the proposal for profit distribution for the year 2025 is formulated as follows: a cash dividend of NT\$2.8 per share, with a total distribution of NT\$206 million. The profit distribution table is as follows:

2025 Profit Distribution Table (Proposed)	
	Unit: NTD
Beginning unappropriated retained earnings	\$3,277,942,783
Profit	235,771,465
Remeasurement of the defined benefit plan recognized in retained earnings	(841,347)
Distributable net profit	3,512,872,901
Reversal of special reserves	873,273
Cash dividend to shareholders (NT\$2.8/share)	(205,520,378)
Unappropriated retained earnings	<u>\$3,308,225,796</u>

- II. The base date for cash dividend distribution is set at July 3, 2026, and cash dividends will be distributed in whole New Taiwan dollar amounts, with any fractional amounts below NT\$1 rounded down, and any remaining fractional amounts will be recognized as other income of the Company.
- III. It is proposed that the undistributed profits of the year 2025 be prioritized for the aforementioned profit distribution.
- IV. Please proceed to approve.

Resolution:

Discussion

The first proposal

Proposed by the Board of Directors

Subject: Proposal for Release from the Non-Compete Clause on Directors under Article 209 of the Company Act. Please proceed to resolve.

Explanation:

- I. Handled in accordance with Article 209 of the Company Act.
- II. Due to practical needs, the Company's Directors may concurrently serve as Directors of subsidiaries or other companies with similar business scopes; such arrangements, in consideration of overall operating performance, optimal utilization of talent, and the Company's long-term development, are beneficial to the Company and therefore do not require the imposition of non-compete restrictions.
- III. The concurrent positions of the Company's corporate Director, newly appointed representative Wu, Yueh-Feng, are shown in the following table. Approval is hereby requested for the release of the non-compete restrictions.

Name of Director	The name of other businesses with similar scope of operations and the position held
Wu, Yueh-Feng	Assistant Vice President of China Motor Corporation Director of Yueki Industrial Co., Ltd.

- IV. Please proceed to resolve.

Resolution:

Questions and Motions

[Appendix 1]

Shareholding of the Directors

In accordance with Article 26 of the Securities and Exchange Act and Rules and Review Procedures for Director Share Ownership Ratios at Public Companies, the total shareholding of all of the Company's Directors shall be no less than 8%, or 5,872,010 shares. As of March 28, 2026, the Company's Directors' shareholding status as of the share transfer suspension date is as follows:

Position	Name	Number of Shares Held	Shareholding percentage	Note
Chairman	Hsiung, Tung-Tai	32,201,367	43.87%	Representatives of China Motor Corporation
Director	Tseng, Chiung-Chih			
Vice Chairman	Chien, Wen-Chi	24,178,711	32.94%	Representatives of Kouzui Motors Ltd.
Director	Ho, Shih-Jung			
Director	Satoshi Kodaka			
Director	Wu, Yueh-Feng	10,600	0.01%	Representatives of Yulon-Administered Enterprises Co., Ltd.
Director	Chen, Ching-Chi			
Independent director	Yeh, Te-Chang	-	-	
Independent director	Hsiao, Hsing-Chin	-	-	
Independent director	Liu, Hung-En	-	-	
Total shareholding of the all Directors		56,390,678	76.82%	

Note 1: The Company has assembled an Audit Committee, therefore supervisors' statutory minimum shareholding requirements do not apply.

Note 2: This table discloses the list of incumbent Directors and their shareholdings as of the share transfer suspension date on March 28, 2026; any reappointments, resignations, dismissals, or other changes of Directors occurring during the year 2025 are not included in this table.

[Appendix 2]

Kian Shen Corporation Rules of Procedure for Shareholder Meetings

Formulated on June 27, 1998

Amended on June 20, 2002

Amended on June 25, 2015

Amended on June 18, 2020

Amended on July 29, 2021

Amended on June 21, 2022

Amended on June 15, 2023

1. Shareholders' meetings of the Company shall be handled in accordance with the Rules of Procedures for Shareholder Meetings.
2. Shareholders and their proxies shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.
Shareholders (or proxies) attending the shareholders' meetings shall hand in sign-in cards and register their shares on the virtual meeting platform in lieu of signing in, based on which the number of shares in attendance shall be calculated.
Attendance and voting at a shareholders' meeting shall be calculated based on the number of shares.

3. A shareholders meeting shall, unless otherwise provided for in other law or regulation, be convened by the Board of Directors.

Unless otherwise provided in the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall, when convening a virtual shareholders' meeting, provide for such meetings in its Articles of Incorporation and obtain a resolution adopted at a Board meeting attended by at least two-thirds of the Directors, with the consent of over half of the Directors present.

Alterations to the method of convening of the Company's shareholders' meetings shall be resolved by the Board of Directors no later than the mailing of the shareholders' meeting notice.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the subjects of and explanatory materials relating to all proposals, including matters for ratification and matters for discussion, or the election or dismissal of Directors, and upload them to the reporting website specified by the Financial Supervisory Commission no later than 30 days before the date of a regular shareholders meeting and no later than 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders' meeting handbook and supplemental meeting materials and send them to the reporting website specified by the Financial Supervisory Commission no later than 21 days before the date of a regular shareholders' meeting and no later than 15 days before the date of a special shareholders' meeting. At least 15 days before the date of the shareholders' meeting, the Company shall also prepare the shareholders' meeting handbook and supplementary meeting materials and make them available for review by shareholders at any time. The shareholders' meeting handbook and supplementary meeting materials shall also be displayed at the Company premises and the professional shareholder services agent designated thereby.

The aforementioned shareholders' meeting handbook and supplementary meeting materials shall be distributed to the shareholders for their reference on the date of shareholders' meeting by the following means:

- (1) For physical shareholders' meetings, they shall be distributed on-site at the meeting.
- (2) For physical meetings assisted by visual communication network, they shall be distributed on-site at the meeting and transmitted electronically to the virtual meeting platform.
- (3) For meetings held via visual communication network, electronic files shall be shared on the virtual meeting platform.

The cause(s) or subject(s) of a meeting of shareholders to be convened shall be indicated in the meeting notice to be given to shareholders and public announcement; and the notice may, as an alternative, be given by electronic means, after obtaining a prior consent from the recipient(s) thereof.

Matters pertaining to election or discharge of directors, alteration of the Articles of Incorporation, reduction of capital, application for the approval of ceasing its

status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, dissolution, merger, spin-off, or any matters as set forth in Article 185, Paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be itemized in the causes or subjects to be described and their essential contents shall be explained in the notice of the shareholders' meeting, and shall not be brought up as extempore motions. The essential contents may be posted on the website designated by the competent authority in charge of securities affairs or the company, and such website shall be indicated in the above notice.

Where the election of all directors, as well as their inauguration date, is stated in the notice of the notice of the shareholders' meeting, after the completion of after the completion of such election at the same meeting, the inauguration date shall not be altered by any extempore motions or otherwise at the same meeting. A shareholder holding one percent or more of the total number of issued shares of the Company may propose to the Company a proposal for discussion at a regular shareholders' meeting, provided that only one matter shall be allowed in each single proposal, and in case a proposal contains more than one matter, such proposal shall not be included in the agenda. However, proposals urging the Company to promote public interests or fulfill its social responsibilities may still be included in the list of proposals to be discussed at a regular meeting of shareholders by the Board of Directors. The Board of Directors may disregard shareholders' proposals if the proposed motions exhibit any of the conditions described in Paragraph 4, Article 172-1 of The Company Act.

Prior to the date on which share transfer registration is suspended before the convention of a regular shareholders' meeting, the company shall give a public notice announcing acceptance of proposal in writing or by way of electronic transmission, the place and the period for shareholders to submit proposals to be discussed at the meeting; and the period for accepting such proposals shall not be less than ten (10) days.

The number of words of a proposal to be submitted by a shareholder shall be limited to three hundred words; any proposal containing more than 300 words shall not be included in the meeting agenda. A shareholder who has submitted a proposal shall attend, in person or by a proxy, the regular shareholders' meeting whereat his proposal is to be discussed and shall take part in the discussion of such proposal.

The company shall, prior to preparing and delivering the shareholders' meeting notice, inform, by a notice, all the proposal submitting shareholders of the proposal screening results, and shall list in the shareholders' meeting notice the proposals conforming to the requirements set out in this Article. With regard to the proposals submitted by shareholders but not included in the agenda of the meeting, the Board of Directors shall explain the reasons for not including such proposals at the shareholders' meeting.

4. A shareholder may appoint a proxy to attend a shareholders' meeting on their behalf by providing a proxy form printed by the Company stating therein the scope of power authorized to the proxy.

Each shareholder may issue one proxy form and delegate one proxy only. All proxy forms must be received by the Company at least 5 days before the shareholders' meeting. In cases where multiple proxy forms are issued, the one that arrives first shall prevail. However, this excludes situations where the shareholder has issued a proper declaration to withdraw the previous proxy arrangement.

After a proxy form has been delivered to the Company, in case the shareholder issuing the said proxy form intends to attend the shareholders' meeting in person or to exercise their voting power in writing or by electronic means, a proxy rescission notice shall be filed with the Company in writing no later than two days prior to the date of the shareholders' meeting so as to rescind the proxy at issue, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.

After a proxy form has been delivered to the Company, in case the shareholder issuing the said proxy form intends to attend the shareholders' meeting via visual communication network, a proxy rescission notice shall be filed with the Company in writing two days prior to the date of the shareholders' meeting so as to rescind the proxy at issue, otherwise, the voting power exercised by the authorized proxy at the meeting shall prevail.
- 4-1. (Principles determining the time and venue of a shareholders' meeting)

A shareholders' meeting shall be held in the place where the Company is located or at any other place that is convenient for the shareholders to attend and appropriate to convene such meeting, and a shareholders' meeting shall commence at a time no earlier than 9:00 a.m. and no later than 3:00 p.m.

When the Company convenes shareholders' meetings via visual communication network, the aforementioned requirements on meeting venues are not applicable.

The Company may designate entrusted attorneys, CPAs, or other relevant personnel to be present at a shareholders' meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders' meeting shall wear identification badges or arm bands.
5. The chair of the meeting shall call the meeting to order at the scheduled time. In the event that the meeting is attended by shareholders representing less than half of the total issued shares, the chair may announce a postponement of the meeting, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. In the event that the meeting is attended by shareholders not up to the specified quorum but representing more than one-third or more of the total issued shares after two postponements, a tentative resolution may be made in accordance with paragraph one of Article 175 of the Company Act by an affirmative vote of a majority of the voting rights represented by the attending shareholders. For meetings held via visual communication network, if shareholders intend to participate via visual

communication network, they shall sign up again with the Company in accordance with Article 10.

In the event that the number of shares represented by attending shareholders reaches more than half of the total issued shares before that same meeting is adjourned, the chair may resubmit the tentative resolution(s) made at the meeting for a vote in accordance with Article 174 of the Company Act.

6. If a shareholders' meeting is convened by the Board of Directors, the Chairman of the Board of Directors shall act as the chair of the meeting. In case the Chairman of the Board of Directors is on leave or absent or can not exercise his power and authority for any cause, the vice chairman shall act on his behalf. In case there is no Vice Chairman, or the Vice Chairman is also on leave or absent or unable to exercise his power and authority for any cause, the Chairman of the Board of Directors shall designate one of the managing Directors, or where there is no managing directors, one of the directors to act on his behalf. In the absence of such a designation, the managing Directors or the Directors shall elect from among themselves an acting chairman of the Board of Directors. For a shareholders' meeting convened by any other person, other than the Board of Director, having the convening right, they shall act as the chair of that meeting, provided, however, that if there are two or more persons having the convening right, the chair of the meeting shall be elected from among themselves.
7. If a shareholders' meeting is convened by the Board of Directors, the agenda shall be set by the Board of Directors. The motions (including extempore motions or amended motions) shall be passed one at a time, and the meeting shall proceed in the order set forth in the agenda, which may not be changed without a resolution at the shareholders' meeting. The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

The chair shall not announce adjournment of the meeting until the agenda in the two preceding paragraphs is completed (including extempore motions) unless duly resolved at the shareholders' meeting.

During the session of a shareholders' meeting, if the Chair declares the adjournment of the meeting in a manner in violation of such rules governing the proceedings of meetings, a new Chair may be elected by a resolution to be adopted by an affirmative vote of a majority of the voting rights represented by the attending shareholders to continue the proceedings of the meeting.

After the meeting is adjourned, shareholders shall not elect another Chair to continue the meeting at the same place or at any other place.

When necessary, the Chair may announce the discussion closed, call for a vote, and allow sufficient time for voting.
8. (Documentation of a shareholders' meeting by audio or video)

The Company shall make an uninterrupted audio and video recording of the registration procedure, the entire proceedings of the shareholders' meeting, the

voting, and vote counting procedures, starting from the shareholder attendance registration.

The recorded materials mentioned in the preceding paragraph shall be kept for at least 1 year. However, if a lawsuit has been instituted by any shareholder in accordance with the provisions of Article 189 of the Company Act, the materials involved shall be kept until the legal proceedings of the foregoing lawsuit have been concluded.

When a shareholders' meeting is convened via visual communication network, the Company shall keep records of shareholder registration, sign-up, sign-in, questions raised, votes cast and results of votes counted by the Company, and make an uninterrupted audio and video recording of the proceedings of the shareholders' meeting.

The aforementioned audio and video recordings shall be kept for the duration of the existence of the Company, and kept with the meeting agency who is entrusted to make such recording.

When a shareholders' meeting is convened via visual communication network, the Company should make an audio and video recording of the back-end operation interface of the virtual meeting platform.

9. An attending shareholder must complete and submit a speaker's slip before speaking at the shareholders' meeting, specifying their shareholder account number, account name, and the subject of their speech. The order in which shareholders speak shall be determined by the Chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. In the event of any discrepancy between the content of the speech and the speaker's slip, the content of the speech shall prevail.

When an attending shareholder is speaking, no other shareholders may interrupt the speaking shareholder, unless permitted by the Chair and the speaking shareholder; the chair may stop any violations.

A shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes.

The Chair may stop the speaking of any shareholder that is in violation of the preceding paragraph or whose speech exceeds the scope of the proposal.

10. (Furnishing of documents such as attendance book)

The Company shall indicate on the meeting notice the sign-in time and place for shareholders, solicitors, and proxies (hereinafter collectively referred to as "shareholders"), and other related matters.

Admission of meeting participants shall begin at least 30 minutes before the meeting commences. The reception area must be clearly labeled and stationed with adequate and competent personnel. In the case of meetings held via visual communication network, admission of meeting participants shall take place on the video conferencing platform within the 30 minutes before meeting commences; shareholders who complete the admission are deemed to have attended the shareholders' meeting personally.

The Company shall furnish attending shareholders with the meeting handbook, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.

Where the government or a juristic person is a shareholder it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

For meetings held via visual communication network, if shareholders intend to participate via visual communication network, they shall sign up with the Company 2 days before the shareholders' meeting.

For meetings held via visual communication network, the shareholders' meeting handbook, annual reports, and other relevant documents shall be uploaded onto the virtual meeting platform at least 30 minutes prior to the commencement of the meeting and shall be kept disclosed until the meeting is adjourned.

10-1. (Matters to be stated in the meeting notice when convening a virtual shareholders' meeting)

When the Company convenes shareholders' meeting via visual communication network, the following matters shall be stated in the shareholders' meeting notice:

- (1) Method of attending a shareholders' meeting via visual communication network and exercising rights by the shareholders
- (2) Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - a. The time to which the meeting is postponed or from which the meeting will resume if the above obstruction continues and cannot be cleared, and the date to which the meeting is postponed or on which the meeting will resume.
 - b. Shareholders not having signed up to attend the affected virtual shareholders' meeting may not attend the postponed or resumed session.
 - c. In case of physical meetings assisted by visual communication network, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the meeting via visual communication network, meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the meeting via visual communication network shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the meeting via visual communication network shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

- d. Actions to be taken if the outcome of all proposals have been announced and extempore motions have not been carried out.
- (3) For meetings held via visual communication network, the Company shall provide appropriate alternative measures to shareholders with difficulties in attending meetings via visual communication network.

Unless otherwise provided by Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide shareholders with online equipment and other necessary assistance, and specify the period during which shareholders can apply therefor and other related matters.

11. When a juristic shareholder appoints two or more representatives to attend a shareholders' meeting, only one representative may speak on the same proposal. After an attending shareholder speaks at the meeting, the chair may answer either in person or through a designee.
- When a shareholders' meeting is convened via visual communication network, attending shareholders may raise questions in writing on the virtual meeting platform after the meeting is called to order and before the meeting is adjourned. No more than 2 questions may be raised for each motion, and each question shall not exceed 200 characters, and shall not be subject to Article 9.
- If the aforementioned questions do not violate the rules or exceed the scope of the agenda item, the questions should be disclosed on the virtual meeting platform for everyone's information.
12. A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed to have non-voting shares under Article 179, paragraph 2 of the Company Act.
- When the Company convenes a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means shall be deemed to have attended the meeting in person. However, their rights with respect to the extempore motions and amendments to scheduled proposals of that meeting are deemed to have been waived. Therefore, the Company should refrain from proposing extraordinary motions, or amendments to the scheduled proposals.
- Instructions to exercise written and electronic votes must be delivered to the Company at least 2 days before the shareholders' meeting. In the event of duplicate submissions, the earliest submission shall be taken into record. However, this excludes situations where a proper declaration is issued to withdraw the previous instruction.
- Shareholders who wish to attend the shareholders' meeting in person or via video conferencing after exercising their voting rights in writing or using electronic methods are required to withdraw their votes using the same method by which the vote was cast in the first place, and by no later than two days

before the day of shareholders' meeting. The written/electronic vote shall prevail if not withdrawn before the cutoff time. In case a shareholder has exercised their voting power in writing or by electronic means, and has also authorized a proxy to attend the shareholders' meeting on their behalf, then the voting power exercised by the authorized proxy for the said shareholder shall prevail.

When the Company convenes a shareholders' meeting via visual communication network, after the meeting is called to order, shareholders attending the meeting via visual communication network shall cast votes on motions and elections on the virtual meeting platform before the chair announces the voting session closed or shall be deemed abstained from voting. When the Company convenes a shareholders' meeting via visual communication network, after the Chair announces the voting session closed, a single vote counting session shall be conducted and the results of the voting or election shall be announced.

For physical meetings assisted by visual communication network, if the shareholders, solicitors, or proxies who have signed up for attendance via visual communication network in accordance with Article 10 intend to attend the meeting in person, they shall rescind in the same manner as the sign-up process no later than 2 days before the shareholders' meeting. Shareholders who do not rescind in time may only participate in the shareholder meeting via video conference.

Shareholders, solicitors, or proxies who are attending the meeting via visual communication network, and do not rescind their intention of exercising voting rights by correspondence or electronic means, except for extempore motions, shall not be able to exercise their voting rights on the scheduled motions, propose amendments to the scheduled motions, or exercise their voting rights on amended motions.

13. If there shall be an amendment or alternative to a motion, the Chair shall determine their orders of the amendment, alternative, and scheduled motion for resolution. When any motion among them is passed, the others will then be deemed rejected, and no further voting shall be required. Vote monitoring and counting personnel for the voting on a motion shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company. Vote counting for shareholders' meeting motions or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting is completed, the results of the voting shall be announced on-site at the meeting, and a record made of the vote.
14. Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the adoption of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, proposals shall be, one at a time, put to a vote by shareholders. On the same day the meeting is held, the numbers of votes for and against and the number of abstentions for each proposal shall be uploaded to the reporting website specified by the Financial Supervisory Commission.

A shareholder shall have one voting power in respect of each share in their possession.

Pursuant to Article 177, Paragraph 2 of the Company Act, except for trust enterprises or stock agencies approved by the competent authority, when a person who acts as the proxy for two or more shareholders, the number of voting power they represent shall not exceed 3% of the total number of voting shares of the Company, otherwise, the portion of excess voting power shall not be counted.

15. During the meeting, the chair may announce a break, taking into consideration the time. Where proposals can not be resolved in a shareholders' meeting, the shareholders' meeting may make a resolution to reconvene the meeting within five days without notification or public announcement.

16. Shareholders' meeting resolutions shall be compiled into detailed minutes, signed or sealed by the chair, and disseminated to each shareholder by no later than 20 days after the meeting. Preparation and distribution of meeting minutes can be made in electronic form.

The preparation and distribution of the minutes of shareholders' meeting may be effected by electronic means. The meeting minutes shall accurately record the year, month, day, meeting venue, the chair's full name, the methods by which resolutions were adopted, and a summary of the meeting proceeding, and the voting results (including the number of voting rights), and in case of director elections, the number of voting rights won by each candidate shall be disclosed. The minutes shall be retained for the duration of the existence of the Company. For meetings held via visual communication network, besides the records as required in the preceding paragraph, the meeting minutes shall also include the starting and ending time of the meetings, convening method of the meetings, full names of the chair and minute-taker(s), and the handling methods and the handling process in case of disruption to the visual meeting platform or participation via visual communication network under the circumstances of force majeure.

When the Company convenes a shareholders' meeting via visual communication network, in addition to the aforementioned rules, the Company shall provide alternative measures to shareholders with difficulties in attending meetings via visual communication network.

17. The chair may instruct patrol personnel (or security personnel) to assist in maintaining the order at the meeting venue. Such patrol personnel (or security personnel) shall wear arm bands marked with "Security" while assisting in maintaining the order on site.

18. (Public announcements)

The Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies, and the number of shares represented by shareholders attending the meeting via correspondence or via visual communication network, and shall make an express disclosure at the meeting

venue on the day of the meeting. For meetings held via visual communication network, the aforementioned documents shall be uploaded onto the virtual meeting platform at least 30 minutes prior to commencement of the meeting and shall be kept disclosed until the meeting is adjourned.

When the Company convenes a shareholders' meeting via visual communication network, the number of attending shares shall be disclosed on the virtual meeting platform when the meeting is called to order. The number of attending shares and voting rights recorded during the proceeding of the meeting shall also be disclosed.

If matters put to a resolution at a shareholders' meeting constitute material information identified by the laws and regulations, and Taiwan Stock Exchange Corporation (or the Taipei Exchange), the Company shall upload the content of such resolution to the reporting website specified by the Financial Supervisory Commission.

19. (Disclosures for meetings held via visual communication network)

For meetings held via visual communication network, the Company shall disclose the voting and election results on the virtual meeting platform immediately after the voting, and the results shall be kept disclosed for at least 15 minutes after the chair declares the meeting adjourned.

20. (Location of the chair and the minute taker(s) for meetings held via visual communication network)

When the Company convenes meetings via visual communication network, the chair and the minute taker(s) shall be situated at the same location, the chair shall announce the address of such location when the meeting is called to order.

21. (Handling of disconnection)

For meetings held via visual communication network, the Company may provide basic connection testing for shareholders prior to the meetings, and provide instant necessary services before or during the meetings to resolve any connection or technical issues.

For meetings held via visual communication network, when the meeting is called to order, the Chair shall announce that, except for circumstances where no postponement or continuation of the meeting is required under Article 44-20, Paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if any disruption to the virtual meeting platform or participation via visual communication network due to natural disasters, accidents, or other force majeure events lasts for more than 30 minutes before adjournment, the meeting shall be postponed or continued within five days, and such postponement or continuation shall not be subject to Article 182 of the Company Act.

In the event of the aforementioned postponement or resumption of meetings, shareholders not having signed up to attend the affected virtual shareholders' meeting may not attend the postponed or resumed session.

For a meeting to be postponed or resumed under paragraph 2, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have signed up to participate in the affected shareholders

meeting and have successfully signed in the meeting, but do not attend the postponed or resumed session shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

In the postponed or resumed meetings mentioned in Paragraph 2, a new deliberation, or resolution is not required for completed voting, vote counting, and proposals whose voting results or list of elected directors are announced.

In case of physical meetings assisted by visual communication network, when the virtual meeting cannot be continued due to a situation mentioned in Paragraph 2, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the meeting via visual communication network, meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and no postponement or resumption of meetings under Paragraph 2 is required.

Under circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the meeting via visual communication network shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the meeting via visual communication network shall be deemed abstaining from voting on all proposals on the meeting agenda of that shareholders' meeting.

When the Company carries out a postponement or resumption of meetings in accordance with Paragraph 2, the postponement or resumption of meetings shall be carried out pursuant to Article 44-20, Paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies. The Company shall carry out the relevant preparatory procedures in accordance with the original shareholders' meeting date and the applicable provisions.

Regarding the periods and dates stated in the later part of the Article 12, and Article 13, Paragraph 3 of the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, Article 44-5, Paragraph 2, Article 44-15, Article 44-17, Paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies. the Company shall handle such matters in accordance with the shareholders' meeting date determined for the postponed or continued meeting pursuant to Paragraph 2.

22. (Handling of digital divide)

When the Company holds a shareholders' meeting via visual communication network, it shall provide appropriate alternative measures to shareholders with difficulties in attending meetings via visual communication network. Unless otherwise provided by Article 44-9, Paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall provide shareholders with online equipment and other necessary assistance, and specify the period during which shareholders can apply therefor and other related matters.

23. Any matters inadequately provided for herein shall be subject to provisions set forth in the Company's Articles of Incorporation, and relevant laws and regulations.

These Rules, and any amendments hereto, shall be implemented after adoption at shareholders' meetings.

[Appendix 3]

Articles of Incorporation of Kian Shen Corporation

The Articles were enacted on April 26, 1963.
1st amendment was made on May 20, 1963.
2nd amendment was made on September 6, 1963.
3rd amendment was made on September 10, 1966.
4th amendment was made on May 4, 1970.
5th amendment was made on December 7, 1976.
6th amendment was made on June 7, 1978.
7th amendment was made on October 29, 1979.
8th amendment was made on November 1, 1980.
9th amendment was made on November 30, 1980.
10th amendment was made on December 24, 1980.
11th amendment was made on September 25, 1982.
12th amendment was made on March 3, 1984.
13th amendment was made on November 6, 1984.
14th amendment was made on February 5, 1986.
15th amendment was made on September 16, 1988.
16th amendment was made on November 22, 1989.
17th amendment was made on August 18, 1990.
18th amendment was made on November 6, 1991.
19th amendment was made on April 15, 1992.
20th amendment was made on May 22, 1993.
21st amendment was made on June 14, 1994.
22nd amendment was made on May 26, 1995.
23rd amendment was made on May 20, 1998.
24th amendment was made on July 13, 1998.
25th amendment was made on April 23, 1999.
26th amendment was made on June 3, 2000.
27th amendment was made on June 12, 2001.
28th amendment was made on June 20, 2002.
29th amendment was made on June 3, 2004.
30th amendment was made on June 2, 2005.
31st amendment was made on June 7, 2006.
32nd amendment was made on June 13, 2007.
33rd amendment was made on June 16, 2009.
34th amendment was made on June 25, 2010.
35th amendment was made on June 18, 2012.
36th amendment was made on June 20, 2013.
37th amendment was made on June 19, 2014.
38th amendment was made on June 25, 2015.
39th amendment was made on June 22, 2016.
40th amendment was made on June 18, 2020.
41st amendment was made on June 21, 2022.
42nd amendment was made on May 29, 2024.
43rd amendment was made on May 26, 2025.

- Article 1: The Company is duly incorporated in accordance with the regulations regarding corporations in the Company Act and bears the title of Kian Shen Corporation.
- Article 2: Business activities of the Company are as follows:
- I. C501030 Plywood Manufacturing.
 - II. C501060 Manufacture of Wooden Containers.
 - III. C501990 Other Wooden Woods Manufacturing
 - IV. CA04010 Surface Treatments.
 - V. CD01020 Tramway Cars Manufacturing.
 - VI. CD01030 Motor Vehicles and Parts Manufacturing
 - VII. CD01040 Motorcycles and Parts Manufacturing
 - VIII. CD01050 Bicycles and Parts Manufacturing
 - IX. CD01990 Other Transport Equipment and Parts Manufacturing
 - X. CQ01010 Die Manufacturing
 - XI. CZ99990 Manufacture of Other Industrial Products Not Elsewhere Classified
 - XII. F401010 International Trade
 - XIII. Z99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3: The Company shall be headquartered in Taoyuan City, ROC, and shall be free, upon resolution of the Board of Directors to set up branches or offices at other locations within the territory of ROC or abroad.
- Article 4: (Deleted)
- Article 5: The total authorized capital of the Company is NT\$800 million which may be distributed as 80 million shares, with par value of NT\$10 each. For shares not yet issued, the Board of Directors is authorized to issue the shares in installments depending on actual needs.
- Article 6: The total amount of the Company's investment in other businesses is not subject to the restriction requiring that total investment not exceed 40 percent of its paid-in capital as provided in Article 13 of the Company Act.
- Article 7: The Company's shares shall all be name-bearing share certificates, serially numbered and signed by the director that represents the Company, and shall be duly certified or authenticated before issuance thereof. The Company may issue the name-bearing shares without printing any share certificates, but such shares shall be registered with a central securities depository organization.
- Article 8: The rename for transfer of shares shall not be conducted within 60 days prior to the convening date of a regular shareholders' meeting, or within 30 days prior to the convening date of a special shareholders' meeting, or within 5 days prior to the target date fixed by the issuing company for distribution of dividends, bonus or other benefits.

- Article 9: There are two kinds of shareholders' meetings: the regular shareholders' meeting and the special shareholders' meeting. Regular shareholders' meetings are convened by the Board of Directors at least once a year within six months after the close of each fiscal year. Special shareholders' meetings are called at any time when necessary. When the Company holds a shareholders' meeting, such meeting can be held by means of visual communication network or other methods promulgated by the central competent authority.
- Article 10: Shareholders who are unable to attend the shareholders' meeting in person may appoint a proxy to attend the meeting by providing a signed and sealed proxy form printed by the Company stating therein the scope of power authorized to the proxy.
- Article 11: Every shareholder shall be entitled to one vote for each share held, unless otherwise regulated in the Company Act.
- Article 12:
- I. A resolution at a shareholders' meeting shall be adopted by a majority of the attending shareholders who represent two-thirds or more of the total number of its outstanding shares. Where stricter criteria require a higher number of shares represented by the attending shareholders or requires a higher number of votes at the shareholders' meeting as specified in the laws or regulations, such stricter criteria shall govern. The Company's shareholders may exercise their voting power by electronic means, and a shareholder exercising voting rights by correspondence or electronic means shall be deemed to have attended the meeting in person.
 - II. The following matters at a shareholders' meeting shall be resolved by more than two-thirds of the attending shareholders who represent two-thirds or more of the total number of its outstanding shares. Where stricter criteria require a higher number of shares represented by the attending shareholders or requires a higher number of votes at the shareholders' meeting as specified in the laws or regulations, such stricter criteria shall govern.
 1. Modification or alteration in the Company's Articles of Incorporation;
 2. Increase or decrease in the Company's capital through any method;
 3. Issuance of new shares;
 4. Transfer of the entire or any essential part of the Company's business;
 5. Disposal of an essential part of the Company's property.
 6. Matters related to distribution of retained earnings.
 7. Issuance of corporate bonds; and

8. Other matters that shall be resolved in this manner pursuant to the laws and regulations.

Article 13:

- I. The Company has 9-12 directors. It adopts the nomination system and the shareholders shall elect directors from among the candidates listed in the roster of director candidates. The total shareholding of all directors of the Company's shall be no less than a specified percentage of the Company's total name-bearing shares, with the percentage calculated pursuant to the regulations of the competent authorities.
- II. The Company's directors have a three-year term of office and may be re-elected after the term. In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office. When the number of vacancies in the Board of Directors of the Company is equal to or higher than one-third of the total number of directors, the Board of Directors shall call, within 60 days, a special shareholders' meeting to elect succeeding directors to fill the vacancies.
- III. Among the aforementioned seats of directors, there shall be seats for independent directors. There shall be no less than 3 independent directors, representing no less than one-fifth of the total number of directors. The Company adopts the nomination system and the shareholders shall elect independent directors from among the candidates listed in the roster of independent director candidates. Independent directors and non-independent directors shall be elected in the same election, but the number of independent directors and non-independent directors elected shall be calculated separately. The professional qualifications, restrictions on shareholding and concurrent positions, method of nomination and election, and other matters of compliance shall be subject to the related regulations of the authority in charge of securities.

Article 14:

- I. The directors shall be organized into the Board. The Board shall elect a chairman from among the directors by a majority vote at a meeting attended by over two-thirds of the directors. The board may also elect one Vice Chairman using the same method. The Chairman shall chair shareholders' meetings and Board of Directors internally, and represent the Company externally.

- II. A board meeting shall be held at least once every quarter. However, in case of any emergency, such meetings may be convened at any time. A board meeting may be convened by contacting directors in ways of written notice, e-mails or facsimile. A director may authorize another director to attend a board meeting exercise voting rights on all proposed motions at a meeting on their behalf. However, one director may only act on behalf of one other director.
- III. A resolution at a board meeting shall be adopted by a majority of the attending directors who represent at least two-thirds of the total director seats. Where stricter criteria for the total number of attending directors or the required number of votes are specified in the laws or regulations, such stricter criteria shall govern.
- IV. The following matters shall be executed pursuant to a resolution at a board meeting:
 - 1. Establishment and dissolution of branches;
 - 2. Approval for financing, providing guarantees, acceptance with a financial institution or third party, or any credit extension, or borrowings, at an amount between NT\$20 million and NT\$ 50 million (excluding) for each proposal, provided that proposals with an amount less than NT\$20 million (excluding) shall be reported at the most recent board meeting;
 - 3. Appointment, dismissal and remuneration of the Company's CPAs.
 - 4. Approval for capital expenditures, at an amount between NT\$20 million and NT\$50 million (excluding) for each proposal, provided that proposals with an amount less than NT\$20 million (excluding) shall be reported at the most recent board meeting;
 - 5. Approval for financing, providing guarantees, acceptance in the name of the Company shall be executed after passage by resolution at board meetings;
 - 6. Hiring and dismissal of employees at managerial level (including) or above;
 - 7. Investment in another company or transfer of shares at an amount no higher than NT\$ 50 million (excluding) for each proposal.
 - 8. Approval, amendment or termination of the obtaining, transfer, granting and technical cooperation contracts of special technology or patent right, at an amount no higher than NT\$ 10 million (excluding) for each proposal; and

- V. The following matters at a board meeting shall be resolved by more than two-thirds of the attending directors who represent two-thirds or more of the total seats of directors.
1. Proposal to amend the Company's Articles of Incorporation
 2. Approval of annual budgets and review of annual financial statements, including review and supervision of the business plan execution;
 3. Proposal for the distribution of earnings.
 4. Investment in another company or transfer of shares at an amount higher than NT\$50 million (including) for each proposal.
 5. Approval of disposal of all or essential part of the Company's property through pawning, sales, leasing out, pledging, use as collateral, or other methods. However, this shall not apply to the following circumstances:
 - (1) The need for borrowing or financing an amount less than NT\$ 20 million (excluding);
 - (2) The need for borrowing or financing that has been approved by the board; and
 - (3) Leasing out of an essential part of the Company's property with leasing term no longer than 1 year.
 6. Approval for financing, providing guarantees, acceptance with a financial institution or third party, or any credit extension, or borrowings, at an amount of NT\$ 50 million or higher for each proposal.
 7. Approval for capital expenditures, at an amount higher than NT\$50 million (including) for each proposal;
 8. Approval of significant transactions with related parties (including affiliates), with transaction price more than NT\$50 million (including) for each proposal or with transaction terms of one year.
 9. Approval of major contracts or other material matters. Major contracts or other material matters, refers to those with a price more than NT\$50 million (including) or with transaction terms of more than 1 year.
 10. Acquisition, transfer, and grant of intellectual property or patent right, and the approval, amendment or termination of technical cooperation contracts at an amount higher than NT\$10 million (including).
 11. Other authorities (responsibilities) conferred by laws, regulations, and resolutions of the shareholders' meeting.

- Article 15: In case the Chairman of the Board of Directors is on leave or absent or cannot exercise his power and authority for any cause, the Vice Chairman shall act on behalf; if the Vice Chairman is also on leave or unable to exercise power and authority for any reason, the designation of a person acting on his behalf shall be conducted in accordance to Article 208 of the Company Act.
- Article 16: The Board of Directors may receive remuneration, and the remuneration shall be based on industry standards. If the Company operates at a profit, remuneration shall be determined in accordance with Article 20.
- Article 17: The Company may establish functional committees. The regulations governing the exercise of powers by the functional committees shall be formulated and they shall be enacted after approval by the Board of Directors.
- Article 18: The Company may have a President and several Vice Presidents and managers. The appointment, discharge and the remuneration shall be handled in accordance with Article 29 of the Company Act.
- Article 19: The fiscal year for the Company shall be from January 1 of each year to December 31 of the same year. After the close of each fiscal year, reports shall be prepared by the Board of Directors in accordance with Article 228 of the Company Act, and reported at the shareholders' meeting for approval.
- Article 20: The Company's net income before tax before deduction of remuneration to employees and directors shall be distributed in accordance with the following:
- (1) No higher than 1% as remuneration to directors; and
 - (2) No less than 0.1% as remuneration to employees, of which, no less than 0.05% shall be distributed as remuneration to rank-and-file employees.

However, when there are accumulated losses, the Company shall first set aside a portion of the profit to offset its accumulated losses, then distribute the profit in accordance with the preceding items. The aforementioned employees' remuneration may be distributed in the form of shares or cash at Board of Directors' resolution; however, the Directors' remuneration may be distributed only in the form of cash. The employees' and Directors' remuneration shall be reported at the shareholders' meetings.

When the Company operates at a profit, it shall first offset any accumulated losses, set aside 10% of the earning as legal reserve, and then allocate or reverse special reserve pursuant to relevant laws and regulations issued by the competent authority. However, no further provision is needed when legal reserve has accumulated to an amount equal to the Company's paid-in capital. The Board of Directors shall draft an earnings distribution proposal of dividends to shareholders regarding the remaining amount along with accumulated undistributed retained earnings and submit it to the shareholders' meeting for approval.

Considering the volatility of the Company's industry, the Company being at the maturity phase in its industry life cycle, future working capital needs, and long-term financial planning, the Company distributes no less than 20% of net profit after tax for the year as shareholders' dividends in forms of shares or cash, provided that cash dividends shall account for no less than 20% of total dividends.

Article 21: Any matters inadequately provided for herein shall be subject to provisions set forth in the Company Act.

Article 22: The 43rd amendment of the Articles of Incorporation was made on May 26, 2025.