



長榮鋼鐵股份有限公司
EVERGREEN STEEL CORPORATION

Stock Code: 2211

EVERGREEN STEEL CORPORATION

2026 Annual General Shareholders' Meeting

Meeting Handbook

May 27, 2026

THIS IS A TRANSLATION OF THE HANDBOOK FOR THE 2026 ANNUAL GENERAL SHAREHOLDERS' MEETING (THE "HANDBOOK") OF EVERGREEN STEEL CORPORATION (THE "COMPANY"). THIS TRANSLATION IS INTENDED FOR REFERENCE ONLY AND NOTHING ELSE, THE COMPANY HEREBY DISCLAIMS ANY AND ALL LIABILITIES WHATSOEVER FOR THE TRANSLATION. THE CHINESE TEXT OF THE HANDBOOK SHALL GOVERN ANY AND ALL MATTERS RELATED TO THE INTERPRETATION OF THE SUBJECT MATTER STATED HEREIN.

Table of Contents

AGENDA FOR THE MEETING

I. Report the total number of shares represented at this AGM.....	1
II. Chairman calls meeting to order and address	1
III. Report Items	1
IV. Ratification Items	2
V. Election Item.....	2
VI. Other Item.....	3
VII. Extraordinary Motion	3
VIII. Meeting Adjournment	3

APPENDICES

● Articles of Incorporation	41
● Rules and Procedures of Shareholders' Meeting	51
● Regulations for Electing Directors	59
● Shareholdings of Directors	62

EVERGREEN STEEL CORPORATION

2026 Annual General Shareholders' Meeting

Type of Meeting: Physical Meeting

Meeting Time: 9:00 AM on May 27 (Wednesday), 2026

Meeting Location: Meeting Room on the 10th floor, International Convention Center of Chang Yung-Fa Foundation
No.11, Zhongshan S. Rd., Taipei City, Taiwan (R.O.C)

Attendance: There are _____ shares represented by attending shareholders, reaching ____% of entire 417,091,463 shares issued by the Company.

Chairman: Lin, Keng-Li

I. Report the total number of shares represented at this AGM.

II. Chairman calls meeting to order and address.

III. Report Items:

A. Business Report of the year 2025 (Handbook pages 4-9).

B. Audit Committee's Review Report of the year 2025 (Handbook page 31).

C. 2025 Compensation of Employees and Directors Report:

The Board of Directors appropriated NT\$21,000,000 as Employees' Compensation in cash and NT\$7,000,000 as Directors' Compensation pursuant to the Articles of Incorporation.

D. 2025 Directors' Remuneration Report (Handbook pages 32-33).

IV. Ratification Items

Proposed by the Board of Directors

Proposal 1: Ratification of the 2025 Business Report and Audited Financial Report (Handbook pages 4-29). Please ratify.

Description: The 2025 Financial Report of the Company has been audited by Ms. Chang, Ching-Hsia and Mr. Chao, Yung-Hsiang, the CPA of Deloitte & Touche Taiwan.

Resolution:

Proposed by the Board of Directors

Proposal 2: Ratification of 2025 earnings distribution (Handbook page 30). Please ratify.

Description:

1. The Company is planning to distribute cash dividend NT\$6.5 per share. The total amount of cash dividends shall be NT\$2,711,094,510. The cash dividend distribution will be calculated to the nearest round NT dollar, the remainder will be recognized as “Other Non-Operating Income” of the Company.
2. Subject to the approval of the Annual General Shareholders’ Meeting, the ex-dividend date and payment date for the cash dividend would be decided by the Chairman of the Board.

Resolution:

V. Election Item

Proposed by the Board of Directors

Proposal : **Proposal to elect the Directors of the Company.**

Description:

1. Since the 24th term of the current Directors will expire on June 19, 2026, the election of the 25th term Directors will take place at the Annual Shareholders’ Meeting. According to Articles 15 and

16 of the Company's Articles of Incorporation, the Board of Directors has resolved to elect seven Directors (including three Independent Directors). The new Directors, whose term of office shall be three years from May 27, 2026 to May 26, 2029, shall take office after Annual General Shareholders' Meeting, and the current Directors shall be discharged simultaneously.

2. The election of the Directors is conducted under the "candidate nomination system". The list of Director Candidates (including Independent Director Candidates) and relevant information are as Handbook pages 34-40.

Election Results:

VI. Other Item

Proposed by the Board of Directors

Proposal: Discussion on approving the release of restrictions of competitive activities of new Directors. Please discuss.

Description:

1. Directors who, for themselves or others run businesses which are similar to the business of the Company, shall report to and obtain permission from the Shareholders' Meeting.
2. The major concurrent positions of the Director Candidates are as Handbook pages 34-40. If there is a competitive activity of Directors, approval to allow the release of restrictions of competitive activities of Directors elected is proposed to the Shareholders' Meeting and will be supplemented before the discussion and resolution of this proposal.

Resolution:

VII. Extraordinary Motion.

VIII. Meeting Adjournment.

Evergreen Steel Corporation

Business Report of the year 2025

I. Business Performance in 2025

The Company's 2025 performance was impacted by the government's real estate market policy, economic fluctuations, and other factors, the volume of residential property launches slowed down slightly. But as urban renewals, MRT joint developments, technology factories, and logistics facilities continued to be promoted, the Company maintain steady production for the steel structure market. Fulfillment of some steel structure orders was delayed due to clients' design changes and delays in construction projects. However, the overall market momentum of the steel structure industry remained undiminished by benefiting from the continuous plant construction in the technology sector and our various business units properly managing costs, the Company's steel structure business net profit still increased compared to 2024. Concerning the environmental protection business, after Hsin Yung Enterprise Corporation completed maintenance and upgrades of its two incinerators, the processing volume and power generation have recovered to the levels of previous years. The new incinerator of Super Max Engineering Co., Ltd. obtained the stationary pollution source operating permit in May 2025 and is currently in stable operation. Leveraging its professional expertise to stabilize the waste treatment capacity, Ever Ecove Corporation has effectively enhanced the incineration calorific value and power generation efficiency through various management adjustments and operational optimizations. Following is an overview of the Company's business areas :

1. Steel Structure Business Division

In 2025, orders received amounted to 156,000 tons (building construction accounted for 64%, and factory construction accounted for 36%), an increase of 17% over 2024. The proportion of factory construction orders increased compared to last year, mainly because the construction of logistics facilities and technology factories continued to be launched, while the volume of building construction project launches showed a slowing trend due to market factors. Revenue for 2025 was affected by delays in

fulfillment of steel structure orders due to clients' design changes and delays in construction projects, with the joint efforts of all units of the Company, the overall volume still surpassed that of 2024, and the profit also achieved the expected target.

Steel structure products sold in 2025 totaled about 130,000 tons, up 5.26% from 2024, while operating revenue reached NT\$11,338.72 million, up 15.36% from 2024.

2. Container Department

The operating revenue for 2025 was NT\$209.14 million, an increase of 15.75% from 2024. The container repair and cleaning business of the Kaohsiung factory will be fully relocated to Terminal 7 at Kaohsiung Port for operation starting in 2026. The land and buildings of the original factory have been leased to logistics and warehousing operators.

3. Environment Protection Business

- (1) Hsin Yung Enterprise Corporation : operating revenue for 2025 was NT\$1,621.94 million, an increase of 79.45% from 2024, which was due to the completion of the maintenance and upgrades of its two incinerators in September 2024, resulting in a significant increase in processing volume and power generation in 2025.
- (2) Super Max Engineering Enterprise Co., Ltd. : operating revenue for 2025 was NT\$774.97 million, an increase of 13.05% from 2024, which was due to the effective enhancement of processing capacity after the official operation of the new incinerator.
- (3) Ever Ecove Corporation : operating revenue for 2025 was NT\$1,376.5 million, an increase of 4.40% from 2024.

II. Budget Execution

The Group's forecasted consolidated revenue for 2025 was NT\$17,865.76 million; the actual revenue was NT\$15,321.27 million. The achievement rate was 85.76%. The forecasted EBT was NT\$4,020.94 million. Actual EBT was NT\$4,777.82 million. The achievement rate was 118.82%.

III. Financial Revenue and Profit Analysis

1. Revenue

The Group's consolidated revenue for 2025 was NT\$15,321.27 million, a year-on-year increase of NT\$2,403.93 million, or 18.61%. The operating cost was NT\$11,082.23 million, a year-on-year increase of NT\$1,637.96 million. Other net income was NT\$1,188.82 million, a year-on-year increase of NT\$538.39 million over 2024, mainly due to the increase in dividend income. EAT was NT\$4,075.29 million, a year-on-year increase of NT\$1,171.7 million.

2. Profit Analysis

The year 2025's return on assets was 10.28%; return on equity was 12.99%; net profit margin was 26.6%; and earnings per share was NT\$8.6.

IV. Research and Development

1. Steel Structure Business

- (1) The Company worked with external suppliers to explore options to reuse its waste and jointly proposed the idea to use submerged arc welding slag (industrial waste from the manufacture of steel structures) as an additive and applied for a permit for a single project for CLSM (Controlled Low Strength Materials). The test result report was submitted for viewing in December 2024, and the Company has obtained the permit for this single project in November 2025.
- (2) Improved efficiency by replacing old cranes. Due to the sheer number of old cranes that need to be replaced, they will be replaced in batches over several years. In 2025, the Company replaced 1 crane and 5 crane winches, and will continue to do so annually after 2026.
- (3) The Company's collaboration from 2022 to 2025 with the National Center for Research on Earthquake Engineering allows both parties to work together. The first phase of the "Development of Artificial Intelligence Enhanced Robotic Welding Technology for Internal Continuity Plates to a Steel Box Column" project was completed. By incorporating AI, robotic arms, laser scanning/monitoring and welding machine operation to conduct the AI-driven automated welding of internal diaphragms in columns, the testing of the internal diaphragm welding of box steel

columns and beam-to-column connection specimens has been completed. The overall welding success rate has been significantly improved, and the feasibility of multi-layer and multi-pass artificial intelligence welding quality has been verified. The collaboration project was granted a subsidy from the National Science and Technology Council in 2025. The second phase of the collaboration project will be conducted from mid-2026 to 2028, aiming to reduce the demand for weld profile scanning, enhance the spatial recognition capability for steel columns, reduce the demand for contact positioning, and improve automated electric welding efficiency through the application of artificial intelligence technology, serving as the foundation for real-world applications and execution in the future through improvement and refinement.

- (4) In order to optimize the painting process, enhance the painting quality, and reduce the impact of volatile compounds on the environment, the design and planning for the construction of a new painting factory and the addition of pollution prevention equipment at the Hsinying Factory have been completed. The detailed architectural design, as well as the contracting for the factory construction and prevention equipment, have been completed, with the target of completing the factory construction project by the end of 2026.
- (5) A 10MWh energy storage system was constructed in 2025 to enhance power usage management, the installation was completed in December 2025, the final testing and verification operations are currently underway, and it is expected to be officially put into operation in 2026.
- (6) At the end of 2025, the Company planned to promote the replacement of traditional welding machines with new inverter welding machines to achieve the goals of energy conservation and increasing production efficiency. 102 sets of traditional welding machines are expected to be replaced in 2026.

2. Environmental Protection Business

Super Max Engineering Enterprise Co., Ltd. : After the fly ash

washing equipment was put into operation, it replaced the outsourced solidification and landfill treatment method for fly ash, reducing the outsourced fly ash treatment costs, and solar energy equipment was installed to increase the electricity sales revenue.

V. Corporate Sustainability Strategies

The Company implements various environmental, social, and governance (ESG) practices with concrete actions, continuously promoting corporate sustainable development.

1. Achieving and promoting corporate governance

- (1) In 2025, the Sustainability Committee convened four meetings, regularly reporting the promotion status of sustainable development to the Board of Directors.
- (2) The Company's 2024 Sustainability Report was prepared in accordance with GRI Standards and disclosed in compliance with SASB Standards, verified as moderate-level assurance by third-party verification in accordance with the AA1000 Assurance Standard (v3), and disclosed on the Market Observation Post System and the Company's website.
- (3) The Company has completed the 2025 TCFD report and disclosed on the Company's website in compliance with the TCFD structure and IFRS S2 climate-related-disclosures.
- (4) As of the end of 2025, a total of 311 major suppliers/contractors had completed the signing of the corporate sustainability commitment. In addition, the "personal data protection" issue was added to the self-assessment questionnaire and 295 copies were collected. No major violations were found upon review.
- (5) The ISO 27001 Information Security Management System was introduced and certified by a third-party verification agency to strengthen cybersecurity governance.

2. Environmental Sustainability Strategies

- (1) The 2024 GHGs inventory for the companies in the

consolidated financial statements were completed, and the related verification were promoted in accordance with regulations. The greenhouse gas emissions of the parent company were verified by a third-party verification agency.

- (2) Carbon reduction measures continued to be promoted, the replacement of company vehicles and the renewal of air conditioning and lighting equipment were completed in 2025. In addition, the installation of the Phase III solar photovoltaic facilities (approximately 161.68kW) and the 10MWh energy storage system at the Hsinying Factory were completed.
- (3) Passed the annual surveillance audits of the ISO 50001 Energy Management System and the ISO 14001 Environmental Management System.
- (4) The "building steel structure" and "bridge steel structure" products obtained the ISO 14067 Product CFP Verification Statement.
- (5) A submerged arc welding slag reuse plan was jointly proposed with cooperating external reuse processing institutions, and the approval and permission from the Ministry of Economic Affairs were obtained to promote the circular utilization of resources.
- (6) Awarded the "Tainan City Outstanding Green Procurement Enterprise Award" and the "2025 Net-Zero Industry Competitiveness Excellence Award".

VI. Charity Works and Social Care Projects

The Company actively promotes diverse social welfare initiatives, supporting rural education, medical assistance, arts and cultural promotion, and local community care. The Company jointly organizes environmental public welfare activities in conjunction with subsidiaries and cooperative partners. This demonstrates the Company's emphasis on and commitment to environmental protection and corporate social responsibility, and continuously creating positive impacts on the society and the environment.

EVERGREEN STEEL CORPORATION AND SUBSIDIARIES

**CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)**

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,933,656	5	\$ 1,991,237	5
Financial assets at amortized cost - current	2,665,791	7	2,918,281	7
Contract assets - current	4,102,007	10	3,327,746	8
Notes receivable, net	210,069	1	66,749	-
Trade receivables, net	2,074,491	5	1,179,273	3
Trade receivables from related parties, net	25,046	-	28,227	-
Other receivables	9,591	-	25,935	-
Current tax assets	4,566	-	1,669	-
Inventories	4,566,450	12	4,564,014	12
Other current assets	134,046	-	49,034	-
Total current assets	<u>15,725,713</u>	<u>40</u>	<u>14,152,165</u>	<u>35</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current	12,766,510	33	15,327,673	38
Financial assets at amortized cost - non-current	45,905	-	47,801	-
Investments accounted for using equity method	190,317	1	175,337	1
Property, plant and equipment	5,048,439	13	4,551,087	11
Right-of-use assets	107,581	-	129,047	-
Investment properties	94,800	-	96,802	-
Intangible assets	5,166,810	13	5,392,294	13
Deferred tax assets	54,738	-	83,302	-
Refundable deposits	20,496	-	13,628	-
Net defined benefit assets - non-current	108,784	-	101,908	-
Other non-current assets	121,773	-	618,372	2
Total non-current assets	<u>23,726,153</u>	<u>60</u>	<u>26,537,251</u>	<u>65</u>
TOTAL	<u>\$ 39,451,866</u>	<u>100</u>	<u>\$ 40,689,416</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Contract liabilities - current	\$ 2,186,784	6	\$ 2,283,781	6
Notes payable, net	399,192	1	324,402	1
Trade payables, net	1,818,998	5	1,921,809	5
Other payables	778,081	2	989,732	2
Current tax liabilities	445,708	1	310,854	1
Provisions - current	88,356	-	106,950	-
Lease liabilities - current	26,070	-	30,942	-
Current portion of long-term borrowings	194,400	-	194,400	-
Other current liabilities	36,803	-	40,576	-
Total current liabilities	<u>5,974,392</u>	<u>15</u>	<u>6,203,446</u>	<u>15</u>
NON-CURRENT LIABILITIES				
Long-term borrowings	2,041,200	5	2,235,600	6
Provisions - non-current	116,907	1	115,285	1
Deferred tax liabilities	92,877	-	91,000	-
Lease liabilities - non-current	79,267	-	95,506	-
Net defined benefit liabilities - non-current	7,174	-	6,056	-
Guarantee deposits received	118,101	1	77,419	-
Other non-current liabilities	67,188	-	73,717	-
Total non-current liabilities	<u>2,522,714</u>	<u>7</u>	<u>2,694,583</u>	<u>7</u>
Total liabilities	<u>8,497,106</u>	<u>22</u>	<u>8,898,029</u>	<u>22</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital				
Ordinary shares	4,170,915	11	4,170,915	10
Capital surplus	1,319,807	3	1,319,721	3
Retained earnings				
Legal reserve	3,340,030	8	3,092,621	8
Unappropriated earnings	10,238,243	26	8,976,032	22
Total retained earnings	13,578,273	34	12,068,653	30
Other equity				
Exchange differences on translation of the financial statements of foreign operations	(228)	-	(160)	-
Unrealized gain on financial assets at fair value through other comprehensive income	8,251,730	21	10,784,979	27
Total other equity	8,251,502	21	10,784,819	27
Total equity attributable to owners of the Company	27,320,497	69	28,344,108	70
NON-CONTROLLING INTERESTS	<u>3,634,263</u>	<u>9</u>	<u>3,447,279</u>	<u>8</u>
Total equity	<u>30,954,760</u>	<u>78</u>	<u>31,791,387</u>	<u>78</u>
TOTAL	<u>\$ 39,451,866</u>	<u>100</u>	<u>\$ 40,689,416</u>	<u>100</u>

EVERGREEN STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE	\$ 15,321,268	100	\$ 12,917,338	100
OPERATING COSTS	<u>(11,082,228)</u>	<u>(73)</u>	<u>(9,444,265)</u>	<u>(73)</u>
GROSS PROFIT	<u>4,239,040</u>	<u>27</u>	<u>3,473,073</u>	<u>27</u>
OPERATING EXPENSES				
Selling and marketing expenses	(347,784)	(2)	(331,652)	(3)
General and administrative expenses	(316,371)	(2)	(297,801)	(2)
Expected credit gain	<u>14,124</u>	<u>-</u>	<u>20,313</u>	<u>-</u>
Total operating expenses	<u>(650,031)</u>	<u>(4)</u>	<u>(609,140)</u>	<u>(5)</u>
PROFIT FROM OPERATIONS	<u>3,589,009</u>	<u>23</u>	<u>2,863,933</u>	<u>22</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	64,927	1	81,155	1
Other income	1,118,505	7	604,466	5
Other gains (losses)	12,226	-	(10,530)	-
Finance costs	(53,044)	-	(60,446)	(1)
Share of profit of associates and joint ventures accounted for using equity method	<u>46,201</u>	<u>-</u>	<u>35,784</u>	<u>-</u>
Total non-operating income and expenses	<u>1,188,815</u>	<u>8</u>	<u>650,429</u>	<u>5</u>
PROFIT BEFORE INCOME TAX	4,777,824	31	3,514,362	27
INCOME TAX EXPENSE	<u>(702,530)</u>	<u>(4)</u>	<u>(610,764)</u>	<u>(5)</u>
NET PROFIT FOR THE YEAR	<u>4,075,294</u>	<u>27</u>	<u>2,903,598</u>	<u>22</u>
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	11,182	-	40,172	-
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	(2,561,163)	(17)	4,334,308	34
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>(2,254)</u>	<u>-</u>	<u>(8,038)</u>	<u>-</u>
	<u>(2,552,235)</u>	<u>(17)</u>	<u>4,366,442</u>	<u>34</u>

(Continued)

EVERGREEN STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Share of other comprehensive (loss) income of associates and joint ventures accounted for using equity method	\$ (221)	-	\$ 1,642	-
Income tax related to items that may be reclassified subsequently to profit or loss	<u>61</u>	<u>-</u>	<u>(455)</u>	<u>-</u>
	<u>(160)</u>	<u>-</u>	<u>1,187</u>	<u>-</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(2,552,395)</u>	<u>(17)</u>	<u>4,367,629</u>	<u>34</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 1,522,899</u>	<u>10</u>	<u>\$ 7,271,227</u>	<u>56</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 3,587,049	24	\$ 2,553,063	20
Non-controlling interests	<u>488,245</u>	<u>3</u>	<u>350,535</u>	<u>2</u>
	<u>\$ 4,075,294</u>	<u>27</u>	<u>\$ 2,903,598</u>	<u>22</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 1,061,760	7	\$ 6,844,005	53
Non-controlling interests	<u>461,139</u>	<u>3</u>	<u>427,222</u>	<u>3</u>
	<u>\$ 1,522,899</u>	<u>10</u>	<u>\$ 7,271,227</u>	<u>56</u>
EARNINGS PER SHARE				
Basic	<u>\$ 8.60</u>		<u>\$ 6.12</u>	
Diluted	<u>\$ 8.60</u>		<u>\$ 6.12</u>	

(Concluded)

EVERGREEN STEEL CORPORATION AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)**

	Equity Attributable to Owners of the Company					Other Equity		Total	Non-controlling Interests	Total Equity
	Share Capital		Capital Surplus	Retained Earning		Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income			
	Shares (In Thousands)	Amount		Legal Reserve	Unappropriated Earnings					
BALANCE ON JANUARY 1, 2024	417,091	\$ 4,170,915	\$ 1,319,674	\$ 2,708,324	\$ 9,597,333	\$ (666)	\$ 6,514,461	\$ 24,310,041	\$ 3,510,992	\$ 27,821,033
Appropriation and distribution of 2023 retain earnings										
Legal reserve	-	-	-	384,297	(384,297)	-	-	-	-	-
Cash dividends to shareholders	-	-	-	-	(2,711,095)	-	-	(2,711,095)	-	(2,711,095)
Other changes in capital surplus	-	-	47	-	-	-	-	47	-	47
Net profit for the year ended December 31, 2024	-	-	-	-	2,553,063	-	-	2,553,063	350,535	2,903,598
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	29,402	506	4,261,034	4,290,942	76,687	4,367,629
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	2,582,465	506	4,261,034	6,844,005	427,222	7,271,227
Differences between consideration received or paid and the carrying amount of subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	(120,966)	-	22,076	(98,890)	(150,018)	(248,908)
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(340,917)	(340,917)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	12,592	-	(12,592)	-	-	-
BALANCE ON DECEMBER 31, 2024	417,091	4,170,915	1,319,721	3,092,621	8,976,032	(160)	10,784,979	28,344,108	3,447,279	31,791,387
Appropriation and distribution of 2024 retain earnings										
Legal reserve	-	-	-	247,409	(247,409)	-	-	-	-	-
Cash dividends to shareholders	-	-	-	-	(2,085,457)	-	-	(2,085,457)	-	(2,085,457)
Other changes in capital surplus	-	-	86	-	-	-	-	86	-	86
Net profit for the year ended December 31, 2025	-	-	-	-	3,587,049	-	-	3,587,049	488,245	4,075,294
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	8,028	(68)	(2,533,249)	(2,525,289)	(27,106)	(2,552,395)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	3,595,077	(68)	(2,533,249)	1,061,760	461,139	1,522,899
Cash dividends distributed by subsidiaries	-	-	-	-	-	-	-	-	(274,155)	(274,155)
BALANCE ON DECEMBER 31, 2025	<u>417,091</u>	<u>\$ 4,170,915</u>	<u>\$ 1,319,807</u>	<u>\$ 3,340,030</u>	<u>\$ 10,238,243</u>	<u>\$ (228)</u>	<u>\$ 8,251,730</u>	<u>\$ 27,320,497</u>	<u>\$ 3,634,263</u>	<u>\$ 30,954,760</u>

EVERGREEN STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 4,777,824	\$ 3,514,362
Adjustments for:		
Depreciation expense	397,463	270,229
Amortization expense	292,174	282,950
Expected credit reversed gain recognized on trade receivables	(14,124)	(20,313)
Finance costs	53,044	60,446
Interest income	(64,927)	(81,155)
Dividend income	(1,105,713)	(585,128)
Share of profit of associates and joint ventures accounted for using equity method	(46,201)	(35,784)
Loss (gain) on disposal of property, plant and equipment	680	(4,339)
Gain on lease modification	(23)	(41)
Changes in operating assets and liabilities		
Contract assets	(759,280)	(577,883)
Notes receivable	(143,320)	(25,132)
Trade receivables	(892,894)	(352,224)
Other receivables	14,870	10,465
Inventories	(2,436)	(634,315)
Other current assets	(85,012)	46,079
Net defined benefit assets	5,512	2,521
Other non-current assets	401	(1,292)
Contract liabilities	(96,997)	449,804
Notes payable	74,790	65,148
Trade payables	(102,811)	710,431
Other payables	109,419	199,837
Provisions	(18,595)	22,554
Other current liabilities	(3,773)	3,917
Net defined benefit liabilities	(88)	14
Other non-current liabilities	(965)	(5,796)
Cash generated from operations	2,389,018	3,315,355
Interest received	66,401	84,697
Interest paid	(52,333)	(58,894)
Income tax paid	(542,325)	(674,026)
Net cash generated from operating activities	<u>1,860,761</u>	<u>2,667,132</u>

(Continued)

EVERGREEN STEEL CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of financial assets at fair value through other comprehensive income	\$ -	\$ 97,226
Proceeds from disposal of financial assets at amortized cost	254,386	724,999
Payments for property, plant and equipment	(434,863)	(998,152)
Proceeds from disposal of property, plant and equipment	1,001	6,986
Increase in refundable deposits	(6,868)	(1,315)
Payments for intangible assets	(321,934)	(405,338)
Other dividends received	1,105,713	585,128
Dividends received from associates	<u>31,000</u>	<u>30,000</u>
Net cash generated from investing activities	<u>628,435</u>	<u>39,534</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	100,000
Repayments of long-term borrowings	(194,400)	(500,000)
Increase in guarantee deposits	40,682	-
Decrease in guarantee deposits	-	(3,794)
Repayment of principal portion of lease liabilities	(33,533)	(31,389)
Repayment of cash dividend	(2,085,457)	(2,711,095)
Acquisition of additional interests in subsidiaries	-	(248,908)
Dividends paid to non-controlling interests	(274,155)	(340,957)
Other financing activities	<u>86</u>	<u>47</u>
Net cash used in financing activities	<u>(2,546,777)</u>	<u>(3,736,096)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(57,581)	(1,029,430)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>1,991,237</u>	<u>3,020,667</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 1,933,656</u>	<u>\$ 1,991,237</u>

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Evergreen Steel Corporation

Opinion

We have audited the accompanying consolidated financial statements of Evergreen Steel Corporation and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

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 Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. 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.

The key audit matters identified in the Group's consolidated financial statements for the year ended December 31, 2025 are described as follows:

Contract Revenue Recognition

The Company's contract revenue mainly comes from providing steel structure engineering contracting business; during the contract period, the contract revenue is recognized based on the degree of completion. Contract revenue recognition from construction depends on the degree of completion of the contract which involves subjective judgment which may result in profit or loss or certain risks that are not recognized in the correct period. Therefore, we identified contract revenue recognition with risk characteristics as a key audit matter.

The main audit procedures that we performed for testing the contract revenue recognition are as follows:

1. We obtained an understanding of the design and implementation of the Company's contract revenue evaluation method and control system by performing control tests.
2. We selected samples of the contract revenue with risk characteristics in the current year which are subject to detailed tests including checking the price accepted by the customers with construction contracts, assessing the adequacy of the contract cost estimation, recalculating the degree of completion, and verifying the correctness of the contract revenue recognition.
3. We performed an analytical review of contract revenue and performed a retrospective review of construction costs.

Refer to Note 4 to the financial statements for the accounting policy on the assessment of construction contracts. Refer to Notes 5 and 25 for critical accounting judgments and key sources of estimation uncertainty.

Other Matter

We have also audited the parent company only financial statements of Evergreen Steel Corporation as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRS, IAS, IFRIC and SIC endorsed and issued into effect by the 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 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.

The engagement partners on the audits resulting in this independent auditors' report are Ching-Hsia Chang and Yung-Hsiang Chao.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 13, 2026

Notice to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance 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 applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.

EVERGREEN STEEL CORPORATION

BALANCE SHEETS

DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 822,483	3	\$ 872,076	3
Financial assets at amortized cost - current	850,000	3	1,444,000	4
Contract assets - current	4,102,007	13	3,327,746	10
Notes receivable, net	209,668	1	65,349	-
Trade receivables, net	1,756,717	5	832,499	3
Trade receivables from related parties, net	25,046	-	28,174	-
Other receivables	7,364	-	9,746	-
Current tax assets	-	-	1,669	-
Inventories	4,546,574	14	4,538,250	14
Other current assets	122,332	-	36,481	-
Total current assets	<u>12,442,191</u>	<u>39</u>	<u>11,155,990</u>	<u>34</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current	12,214,607	38	14,673,997	44
Financial assets at amortized cost - non-current	5,110	-	5,010	-
Investments accounted for using equity method	5,077,234	16	4,688,892	14
Property, plant and equipment	2,281,055	7	2,356,534	7
Right-of-use assets	107,581	-	129,047	1
Investment properties	7,102	-	7,102	-
Intangible assets	4,255	-	7,466	-
Deferred tax assets	25,287	-	29,932	-
Refundable deposits	14,282	-	10,871	-
Net defined benefit assets - non-current	91,161	-	87,588	-
Other non-current assets	48,480	-	42,447	-
Total non-current assets	<u>19,876,154</u>	<u>61</u>	<u>22,038,886</u>	<u>66</u>
TOTAL	<u>\$ 32,318,345</u>	<u>100</u>	<u>\$ 33,194,876</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Contract liabilities - current	\$ 2,182,529	7	\$ 2,278,483	7
Notes payable, net	399,054	1	324,177	1
Trade payables, net	1,594,589	5	1,456,918	4
Other payables	296,306	1	236,525	1
Current tax liabilities	230,723	1	228,647	1
Provisions - current	64,856	-	73,300	-
Lease liabilities - current	26,070	-	30,942	-
Other current liabilities	33,000	-	37,830	-
Total current liabilities	<u>4,827,127</u>	<u>15</u>	<u>4,666,822</u>	<u>14</u>
NON-CURRENT LIABILITIES				
Deferred tax liabilities	88,790	-	88,077	-
Lease liabilities - non-current	79,267	-	95,506	1
Other non-current liabilities	2,664	-	363	-
Total non-current liabilities	<u>170,721</u>	<u>-</u>	<u>183,946</u>	<u>1</u>
Total liabilities	<u>4,997,848</u>	<u>15</u>	<u>4,850,768</u>	<u>15</u>
EQUITY				
Share capital				
Ordinary shares	<u>4,170,915</u>	<u>13</u>	<u>4,170,915</u>	<u>13</u>
Capital surplus	<u>1,319,807</u>	<u>4</u>	<u>1,319,721</u>	<u>4</u>
Retained earnings				
Legal reserve	3,340,030	10	3,092,621	9
Unappropriated earnings	<u>10,238,243</u>	<u>32</u>	<u>8,976,032</u>	<u>27</u>
Total retained earnings	<u>13,578,273</u>	<u>42</u>	<u>12,068,653</u>	<u>36</u>
Other equity				
Exchange differences on translation of the financial statements of foreign operations	(228)	-	(160)	-
Unrealized gain on financial assets at fair value through other comprehensive income	<u>8,251,730</u>	<u>26</u>	<u>10,784,979</u>	<u>32</u>
Total other equity	<u>8,251,502</u>	<u>26</u>	<u>10,784,819</u>	<u>32</u>
Total equity	<u>27,320,497</u>	<u>85</u>	<u>28,344,108</u>	<u>85</u>
TOTAL	<u>\$ 32,318,345</u>	<u>100</u>	<u>\$ 33,194,876</u>	<u>100</u>

EVERGREEN STEEL CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE	\$ 11,547,853	100	\$ 10,009,518	100
OPERATING COSTS	<u>(8,981,370)</u>	<u>(78)</u>	<u>(7,658,311)</u>	<u>(77)</u>
GROSS PROFIT	<u>2,566,483</u>	<u>22</u>	<u>2,351,207</u>	<u>23</u>
OPERATING EXPENSES				
Selling and marketing expenses	(327,941)	(3)	(313,637)	(3)
General and administrative expenses	(196,679)	(1)	(182,751)	(2)
Expected credit gain	<u>14,124</u>	<u>-</u>	<u>20,313</u>	<u>-</u>
Total operating expenses	<u>(510,496)</u>	<u>(4)</u>	<u>(476,075)</u>	<u>(5)</u>
PROFIT FROM OPERATIONS	<u>2,055,987</u>	<u>18</u>	<u>1,875,132</u>	<u>18</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	24,269	-	37,191	-
Other income	1,019,085	9	562,536	6
Other (losses) gains	(1,596)	-	777	-
Finance costs	(2,757)	-	(2,223)	-
Share of profit of subsidiaries accounted for using equity method	<u>895,650</u>	<u>8</u>	<u>493,776</u>	<u>5</u>
Total non-operating income and expenses	<u>1,934,651</u>	<u>17</u>	<u>1,092,057</u>	<u>11</u>
PROFIT BEFORE INCOME TAX	3,990,638	35	2,967,189	29
INCOME TAX EXPENSE	<u>(403,589)</u>	<u>(4)</u>	<u>(414,126)</u>	<u>(4)</u>
NET PROFIT FOR THE YEAR	<u>3,587,049</u>	<u>31</u>	<u>2,553,063</u>	<u>25</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	9,461	-	32,647	-
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	(2,459,390)	(21)	4,097,846	41
Share of the other comprehensive (loss) income of subsidiaries accounted for using equity method	(73,400)	(1)	166,472	2
Income tax relating to items that will not be reclassified subsequently to profit or loss	<u>(1,892)</u>	<u>-</u>	<u>(6,529)</u>	<u>-</u>
	<u>(2,525,221)</u>	<u>(22)</u>	<u>4,290,436</u>	<u>43</u>

(Continued)

EVERGREEN STEEL CORPORATION

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
Items that may be reclassified subsequently to profit or loss:				
Share of the other comprehensive (loss) income of subsidiaries accounted for using equity method	\$ (85)	-	\$ 632	-
Income tax relating to items that may be reclassified subsequently to profit or loss	<u>17</u>	<u>-</u>	<u>(126)</u>	<u>-</u>
	<u>(68)</u>	<u>-</u>	<u>506</u>	<u>-</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(2,525,289)</u>	<u>(22)</u>	<u>4,290,942</u>	<u>43</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 1,061,760</u>	<u>9</u>	<u>\$ 6,844,005</u>	<u>68</u>
EARNINGS PER SHARE				
Basic	<u>\$ 8.60</u>		<u>\$ 6.12</u>	
Diluted	<u>\$ 8.60</u>		<u>\$ 6.12</u>	

(Concluded)

EVERGREEN STEEL CORPORATION

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)**

	Share Capital		Capital Surplus	Retained Earnings		Other Equity		Total Equity
	Shares (In Thousands)	Amount		Legal Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	
BALANCE ON JANUARY 1, 2024	417,091	\$ 4,170,915	\$ 1,319,674	\$ 2,708,324	\$ 9,597,333	\$ (666)	\$ 6,514,461	\$ 24,310,041
Appropriation and distribution of 2023 retain earnings								
Legal reserve	-	-	-	384,297	(384,297)	-	-	-
Cash dividends to shareholders	-	-	-	-	(2,711,095)	-	-	(2,711,095)
Other changes in capital surplus	-	-	47	-	-	-	-	47
Net profit for the year ended December 31, 2024	-	-	-	-	2,553,063	-	-	2,553,063
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	-	29,402	506	4,261,034	4,290,942
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	2,582,465	506	4,261,034	6,844,005
Differences between consideration received or paid and the carrying amount of the subsidiaries' net assets during actual acquisitions or disposals	-	-	-	-	(120,966)	-	22,076	(98,890)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	12,592	-	(12,592)	-
BALANCE ON DECEMBER 31, 2024	417,091	4,170,915	1,319,721	3,092,621	8,976,032	(160)	10,784,979	28,344,108
Appropriation and distribution of 2024 retain earnings								
Legal reserve	-	-	-	247,409	(247,409)	-	-	-
Cash dividends to shareholders	-	-	-	-	(2,085,457)	-	-	(2,085,457)
Other changes in capital surplus	-	-	86	-	-	-	-	86
Net profit for the year ended December 31, 2025	-	-	-	-	3,587,049	-	-	3,587,049
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	8,028	(68)	(2,533,249)	(2,525,289)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	3,595,077	(68)	(2,533,249)	1,061,760
BALANCE ON DECEMBER 31, 2025	417,091	\$ 4,170,915	\$ 1,319,807	\$ 3,340,030	\$ 10,238,243	\$ (228)	\$ 8,251,730	\$ 27,320,497

EVERGREEN STEEL CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 3,990,638	\$ 2,967,189
Adjustments for:		
Depreciation expense	178,411	173,172
Amortization expense	4,588	3,808
Expected credit reversed gain recognized on trade receivables	(14,124)	(20,313)
Finance costs	2,757	2,223
Interest income	(24,269)	(37,191)
Dividend income	(1,011,693)	(556,193)
Share of profit of subsidiaries accounted for using equity method	(895,650)	(493,776)
Loss (gain) on disposal of property, plant and equipment	957	(532)
Gain on lease modification	(23)	(41)
Changes in operating assets and liabilities		
Contract assets	(759,280)	(577,883)
Notes receivable	(144,319)	(24,594)
Trade receivables	(921,947)	(238,931)
Other receivables	875	16,740
Inventories	(8,324)	(636,924)
Other current assets	(85,851)	41,786
Net defined benefit assets	5,888	3,277
Other non-current assets	401	(1,292)
Contract liabilities	(95,954)	458,726
Notes payable	74,877	65,136
Trade payables	137,671	412,499
Other payables	90,243	13,818
Provisions	(8,444)	7,254
Other current liabilities	(4,830)	3,419
Other non-current liabilities	(121)	131
Cash generated from operations	512,477	1,581,508
Interest received	25,776	37,899
Interest paid	(2,757)	(2,223)
Income tax paid	(396,361)	(441,949)
Net cash generated from operating activities	<u>139,135</u>	<u>1,175,235</u>

(Continued)

EVERGREEN STEEL CORPORATION

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of financial assets at fair value through other comprehensive income	\$ -	\$ 97,226
Purchase of financial assets at amortized cost	-	(448,000)
Proceeds from disposal of financial assets at amortized cost	593,900	-
Payments for property, plant and equipment	(107,598)	(163,181)
Proceeds from disposal of property, plant and equipment	724	532
Increase in refundable deposits	(3,411)	(1,198)
Payments for intangible assets	(1,377)	(7,011)
Dividends received	1,011,693	556,193
Dividends received from subsidiaries	<u>433,823</u>	<u>552,276</u>
Net cash generated from investing activities	<u>1,927,754</u>	<u>586,837</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in guarantee deposits	2,422	-
Repayment of principal portion of lease liabilities	(33,533)	(31,389)
Repayment of cash dividend	(2,085,457)	(2,711,095)
Acquisition of additional interests in subsidiaries	-	(248,908)
Other financing activities	<u>86</u>	<u>47</u>
Net cash used in financing activities	<u>(2,116,482)</u>	<u>(2,991,345)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(49,593)	(1,229,273)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>872,076</u>	<u>2,101,349</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 822,483</u>	<u>\$ 872,076</u>

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Evergreen Steel Corporation

Opinion

We have audited the accompanying financial statements of Evergreen Steel Corporation (the "Company"), which comprise the balance sheets as of December 31, 2025 and 2024, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the financial statements, including material accounting policy information (collectively referred to as the "financial statements").

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 Financial Statements section of our report. We are independent of the Company in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters identified in the Company's financial statements for the year ended December 31, 2025 are described as follows:

Contract Revenue Recognition

The Company's contract revenue mainly comes from providing steel structure engineering contracting business; during the contract period, the contract revenue is recognized based on the degree of completion. Contract revenue recognition from construction depends on the degree of completion of the contract which involves subjective judgment which may result in profit or loss or certain risks that are not recognized in the correct period. Therefore, we identified contract revenue recognition with risk characteristics as a key audit matter.

The main audit procedures that we performed for testing the contract revenue recognition are as follows:

1. We obtained an understanding of the design and implementation of the Company's contract revenue evaluation method and control system by performing control tests.
2. We selected samples of the contract revenue with risk characteristics in the current year which are subject to detailed tests including checking the price accepted by the customers with construction contracts, assessing the adequacy of the contract cost estimation, recalculating the degree of completion, and verifying the correctness of the contract revenue recognition.
3. We performed an analytical review of contract revenue and performed a retrospective review of construction costs.

Refer to Note 4 to the financial statements for the accounting policy on the assessment of construction contracts. Refer to Notes 5 and 22 for critical accounting judgments and key sources of estimation uncertainty.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2025 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.

The engagement partners on the audits resulting in this independent auditors' report are Ching-Hsia Chang and Yung-Hsiang Chao.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 13, 2026

Notice to Readers

The accompanying financial statements are intended only to present the financial position, financial performance and cash flows in accordance with accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to audit such financial statements are those generally applied in the Republic of China.

For the convenience of readers, the independent auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and financial statements shall prevail.

EVERGREEN STEEL CORPORATION
2025 Profit Allocation Proposal

Unit : NT\$

Item	Amount
Unappropriated Retained Earnings at the Beginning of the Year	\$6,643,165,863
Add : Remeasurement of the Defined Benefit Plan Recorded in Retained Earnings	8,028,344
Adjusted Undistributed Earnings	6,651,194,207
Add : Net Income of 2025	3,587,049,351
Subtract : Legal Reserve	(359,507,770)
Retained Earnings Available for Distribution as of December 31, 2025	9,878,735,788
Distribution Item :	
Cash Dividends of Ordinary Shares (NT\$6.5 per share)	2,711,094,510
Unappropriated Retained Earnings at the End of the Year	\$7,167,641,278

Note : The Company uses earnings of 2025 to distribute dividends.

Audit Committee's Review Report

TO : 2026 Annual General Shareholders' Meeting
Evergreen Steel Corporation (EGST)

The Board of Directors has prepared the Company's 2025 business report, financial report, and proposal for distribution of earnings. The CPA of Deloitte & Touche has audited the financial report and issued the audit report.

The above business report, financial report, and proposal for distribution of earnings have been reviewed and determined to be correct and accurate by the Audit Committee members of EGST. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

Evergreen Steel Corporation

Convener of the Audit Committee: Liu, Nai-Ming

March 13, 2026

Evergreen Steel Corporation Remuneration of Directors and Independent Directors in 2025

Unit: NT\$ thousands

Title	Name	Directors Remuneration								Total Remuneration (A+B+C+D) and Ratio of Total Remuneration to Net Income	Relevant Remuneration Received by Directors Who are Also Employees								Total Compensation (A+B+C+D+E+F+G) and Ratio of Total Compensation to Net Income		Compensation Received from the Reinvested Companies other than the Subsidiaries or Parent Company			
		Base Compensation (A)		Severance Pay (B)		Directors Remuneration (C)		Allowances (D)			Salary, Bonuses, and Allowances (E)		Severance Pay (F)		Employees' Compensation (G)									
		The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements		The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements	The Company	Companies in the Consolidated Financial Statements				The Company	Companies in the Consolidated Financial Statements	
																		Cash						Stock
Chairman	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Lin, Keng-Li	7,770	7,770	0	0	2,500	4,900	66	66	10,336 0.31%	12,736 0.37%	0	0	0	0	0	0	0	0	10,336 0.31%	12,736 0.37%	None		
Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Ko, Lee-Ching	0	0	0	0	1,500	1,500	42	42	1,542 0.04%	1,542 0.04%	0	0	0	0	0	0	0	0	1,542 0.04%	1,542 0.04%	None		
Director	Hui Corp. Representative: Tai, Jiin-Chyuan	0	0	0	0	1,500	2,900	42	42	1,542 0.04%	2,942 0.08%	0	0	0	0	0	0	0	0	1,542 0.04%	2,942 0.08%	None		
Director	Wei-Dar Development Co., Ltd. Representative: Lee, Mon-Ling	0	0	0	0	1,500	2,500	42	42	1,542 0.04%	2,542 0.07%	0	0	0	0	0	0	0	0	1,542 0.04%	2,542 0.07%	None		
Independent Director	Liu, Nai-Ming	1,440	1,440	0	0	0	0	114	114	1,554 0.04%	1,554 0.04%	0	0	0	0	0	0	0	0	1,554 0.04%	1,554 0.04%	None		
Independent Director	Young, Chune-Ching	1,440	1,440	0	0	0	0	114	114	1,554 0.04%	1,554 0.04%	0	0	0	0	0	0	0	0	1,554 0.04%	1,554 0.04%	None		
Independent Director	Lien, Yuan-Lung	1,440	1,440	0	0	0	0	114	114	1,554 0.04%	1,554 0.04%	0	0	0	0	0	0	0	0	1,554 0.04%	1,554 0.04%	None		

Policy, standards and composition of remuneration payment, process of remuneration decision-making and relevance of operation performance and future risks to the remuneration:

According to the Company's "Articles of Incorporation" and "Payment Regulation of Directors", Directors payment includes compensation, remuneration, allowances and severance. A ratio of distributable profit of the current year, if any, shall be distributed as directors' remuneration and the ratio shall not be higher than 2%. With the limit for the total amount of remuneration distributed to all directors in place, the remuneration distributed to each director is based on his/her participation in the operation and the contribution to the Company. In addition, the Company can determine directors' compensation based on individual director's participation in the operation and the contribution to the Company by reference to the director compensation of peer companies in the same industry. The aforementioned "director's participation in the operation and the contribution to the Company" is determined by the performance of each director and Board performance assessment result (including their attendance of meetings and training, their participation in the Company's operations and their interaction with the management team, promotion to sustainable development, etc.).

The Directors payment shall be submitted to the Board of Directors for approval after review by the Company's Remuneration Committee.

EVERGREEN STEEL CORPORATION

Roster of Directors (Including Independent Directors) Candidates

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Shares Held (Note)	In Person Attendance Rate for 2025 Board Meetings
1	Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Lin, Keng-Li (Current Board Member)	Male 71~80	Business Management Steel Structure Engineering Environmental Protection & Green Energy Sustainable Management Risk Management	<u>Education:</u> MBA, Shipping and Transportation Management, National Taiwan Ocean University <u>Experience:</u> <ul style="list-style-type: none"> ▪ President of the Company ▪ Director of Mingyu Investment Corp. ▪ Director of Super Max Engineering Enterprise Co., Ltd. 	Chairman, Evergreen Steel Corp. (Stock Code: 2211) <u>Director:</u> <ul style="list-style-type: none"> ▪ Hsin Yung Enterprise Corp. ▪ Ever Ecove Corp. 	79,248,000	100%
2	Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Ko, Lee-Ching (Current Board Member)	Female 71~80	Business Management Finance Accounting Environmental Protection & Green Energy	<u>Education:</u> National Keelung Girls' Senior High School <u>Experience:</u> <ul style="list-style-type: none"> ▪ Vice Group Chairman, Evergreen Group ▪ Chief Financial Officer, Evergreen Group ▪ Chairman, Evergreen International Corp. 	<u>Director:</u> <ul style="list-style-type: none"> ▪ Evergreen Steel Corp. (Stock Code: 2211) ▪ Evergreen Marine Corp. (Taiwan) Ltd. (Stock Code: 2603) ▪ EVA Airways Corp. (Stock Code: 2618) ▪ Evergreen International Storage & Transport Corp. (Stock Code: 2607) 	79,248,000	100%

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Shares Held (Note)	In Person Attendance Rate for 2025 Board Meetings
						<ul style="list-style-type: none"> ▪ Evergreen Aviation Technologies Corp. (Stock Code: 2645) ▪ Evergreen Security Corp. ▪ Chang Yang Development Co., Ltd <p><u>Supervisor:</u></p> <ul style="list-style-type: none"> ▪ Hsin Yung Enterprise Corp. ▪ Ever Ecove Corp. ▪ Ever Reward Logistics Corp. ▪ Evergreen Sky Catering Corp. (Stock Code: 9978) ▪ Evergreen Airline Services Corp. ▪ Evergreen Air Cargo Services Corp. 		
3	Director	HUI Corp. Representative: Tai, Jiin-Chyuan (Current Board Member)	Male 61~70	Business Management Law Environmental Protection & Green Energy	<p><u>Education:</u> Master of Maritime Law, National Taiwan Ocean University</p> <p><u>Experience:</u></p> <ul style="list-style-type: none"> ▪ Director and President of Evergreen International Corp. ▪ Executive Vice President of Legal Department of Evergreen International Corp. ▪ Executive Vice President of Legal & Insurance Division 	<p>Chairman, Central Reinsurance Corp. (Stock Code: 2851)</p> <p><u>Director:</u></p> <ul style="list-style-type: none"> ▪ Evergreen Steel Corp. (Stock Code: 2211) ▪ Evergreen Marine Corp. (Taiwan) Ltd. (Stock Code: 2603) ▪ EVA Airways Corp. (Stock Code: 2618) ▪ Evergreen International Storage & Transport Corp. 	3,200,000	100%

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Shares Held (Note)	In Person Attendance Rate for 2025 Board Meetings
					of EVA Airways Corp.	(Stock Code: 2607) <ul style="list-style-type: none"> ▪ Evergreen Sky Catering Corp. (Stock Code: 9978) ▪ Ever Ecove Corp. ▪ Super Max Engineering Enterprise Co., Ltd., ▪ Evergreen Security Corp. ▪ Ever Accord Construction Corp. ▪ CTBC Grand Co., Ltd. ▪ Taipei Port Container Terminal Corp. Supervisor, Evergreen International Corp.		
4	Director	Wei-Dar Development Co., Ltd. Representative: Lee, Mon-Ling (Current Board Member)	Female 61~70	Business Management Finance Accounting Environmental Protection & Green Energy	<u>Education:</u> MBA, Rensselaer Polytechnic Institute, Troy, New York, USA <u>Experience:</u> <ul style="list-style-type: none"> ▪ Director of Eslite Corp. ▪ Deputy General Manager of Finance Department, Continental Engineering Corp. ▪ Senior Vice President, Taishin International Bank Co., Ltd. 	<u>Director:</u> <ul style="list-style-type: none"> ▪ Evergreen Steel Corp. (Stock Code: 2211) ▪ TSRC Corp. (Stock Code: 2103) ▪ Hsin Yung Enterprise Corp. ▪ Metropolis Property Management Corp. ▪ La Mer Corp. 	12,823,245	100%

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Shares Held (Note)	In Person Attendance Rate for 2025 Board Meetings
5	Independent Director	Liu, Nai-Ming (Current Board Member)	Male 61~70	Business Management Finance Accounting Sustainable Management	<u>Education:</u> Master of Accounting, National Chengchi University Bachelor, Department of Accountancy, National Cheng Kung University <u>Experience:</u> ▪ Adjunct Assistant Professor, Department of Accounting Information, Hsing Wu University ▪ Independent Director, Inpaq Technology Co., Ltd. ▪ Independent Director, Apaq Technology Co., Ltd. Director, HH Leasing & Financial Corp.	CPA, Cheng Yuan Certified Public Accountants <u>Independent Director:</u> ▪ Evergreen Steel Corp. (Stock Code: 2211) ▪ Eclat Textile Co., Ltd. (Stock Code: 1476) ▪ Biotik Technology, Inc. (Stock Code: 4161)	0	100%

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Shares Held (Note)	In Person Attendance Rate for 2025 Board Meetings
6	Independent Director	Wang, Wen-Yeu	Male 71~80	Law Finance & Insurance Government & Supervision	<u>Education:</u> Doctor of Law, Stanford University Master of Law, Columbia University Master of Law, National Taiwan University Bachelor of Law, National Taiwan University <u>Experience:</u> <ul style="list-style-type: none"> ▪ Professor, College of Law, National Taiwan University ▪ Commissioner, Fair Trade Commission, Executive Yuan (seconded from National Taiwan University) ▪ Corporate and Financial Law Attorney, Sullivan & Cromwell LLP, New York (Wall Street) ▪ Visiting Associate Professor, Stanford University Law School ▪ Independent Director, President Chain Store Corp. ▪ Independent Director, Global Unichip Corp. 	Adjunct Professor, College of Law, National Taiwan University <u>Independent Director:</u> <ul style="list-style-type: none"> ▪ Xintec Inc. (Stock Code: 3374) ▪ Nidec Chaun-Choung Technology Corp. (Stock Code: 6230) Standing Supervisor, Taiwan Corporate Governance Association Convener, Taiwan Chapter, International Academy of Comparative Law	0	N/A (Not a Current Board Member)

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Shares Held (Note)	In Person Attendance Rate for 2025 Board Meetings
					<ul style="list-style-type: none"> ▪ Independent Director, WanTai Commercial Bank ▪ Independent Director, KGI Bank ▪ Independent Director, KGI Securities ▪ Independent Director, Taiwan Cooperative Bank ▪ Dean, College of Law, Kainan University, and Visiting Professor 			

NO.	Item	Candidate	Gender Age	Expertise	Major Education and Experience	Major Concurrent Positions	Shares Held (Note)	In Person Attendance Rate for 2025 Board Meetings
7	Independent Director	Young, Chune- Ching (Current Board Member)	Male 71~80	Business Management Environmental Protection & Green Energy Material Research & Development Sustainable Management	<u>Education:</u> Doctor of Philosophy, Materials Science and Engineering, Massachusetts Institute of Technology (MIT) Master of Mechanical Engineering, National Taiwan University Bachelor of Mechanical Engineering, National Taiwan University <u>Experience:</u> <ul style="list-style-type: none"> ▪ Team Leader, Team of Materials Examination and Evaluation, Materials Development Center, National Chung-Shan Institute of Science & Technology ▪ Technical Superintendent, Materials Development Center, National Chung-Shan Institute of Science & Technology 	<ul style="list-style-type: none"> ▪ Independent Director, Evergreen Steel Corp. (Stock Code: 2211) ▪ Director & President, Taiwan Hodaka Technology Co., Ltd. 	0	100%

Note: The number of shares held by shareholders on the book closure date (March 29, 2026) for the Company's shareholders' meeting.

EVERGREEN STEEL CORPORATION

ARTICLES OF INCORPORATION

Chapter 1 General Provisions

Article 1

This Company is incorporated pursuant to the provisions governing a company limited by Shares of the Company Act of Republic of China with the name of 長榮鋼鐵股份有限公司 in Chinese and EVERGREEN STEEL CORPORATION in English.

Article 2

The Company may engage in the following activities:

1. CA01010 Iron and Steel Smelt;
2. CA01020 Iron and Steel Rolling and Extruding;
3. CA01030 Iron and Steel Casting;
4. CA01050 Steel Secondary processing;
5. CA05010 Powder Metallurgy;
6. CB01010 Mechanical Equipment Manufacturing;
7. CD01010 Ships and Parts Manufacturing;
8. CD01020 Rail Vehicle and Parts Manufacturing;
9. CD01030 Motor Vehicles and Parts Manufacturing;
10. D101050 Combined Heat and Power;
11. F213080 Retail Sale of Machinery and Tools;
12. F214060 Retail Sale of Ship and Component Parts Thereof;
13. F214080 Retail Sale of Track Vehicle and Component Parts Thereof;
14. F401010 International Trade;
15. I301020 Data Processing Services;
16. I501010 Product Designing;
17. J101060 Wastewater (Sewage) Treatment;
18. JZ99050 Agency Services;
19. CA02010 Metal Structure and Building Component Manufacturing/
Manufacture of Metal Structure and Architectural Components;
20. CA02990 Other Metal Products Manufacturing;
21. JA02990 Other Repair;
22. CB01990 Other Machinery Manufacturing;

23. E103011 Steel Structure Works Specialized Construction Enterprises;
24. JE01010 Rental and Leasing;
25. G801010 Warehousing;
26. F111090 Wholesale of Building Materials;
27. F211010 Retail Sale of Building Materials;
28. CB01030 Pollution Controlling Equipment Manufacturing;
29. E604010 Machinery Installation;
30. EZ02010 Crane and Hoist Services Engineering;
31. E599010 Piping Engineering;
32. CA02060 Metal Containers Manufacturing;
33. CA03010 Heat Treatment;
34. E401010 Dredging industry;
35. E402010 Sandstone, Silt Sea Throwing;
36. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 3

The office of the Company is located at Taipei city, Taiwan, where necessary, the Company may have branches, factories or offices established within or outside the Republic of China as decided by resolution adopted by the Board of Directors.

Article 4

The total amount of investment by the Company shall not be subject to the restriction of 40 percent of the paid-up capital of the Company pursuant to Article 13 of the Company Act.

The Company may render external guarantees.

Chapter 2 Shares

Article 5

The total authorized capital of the Company shall be NT\$4,400,000,000 divided into 440,000,000 shares at NT\$10 each. The Board of Directors is hereby authorized to issue the unissued shares in installments.

When the Company transfers treasury stock to employees, issues share subscription warrants, issues restricted share for employees, or issues new shares reserved for subscription by employees, the employees of the subsidiaries of the Company may be included. Qualification requirements of the employees who are entitled to receive it shall be determined by the Board of Directors.

Article 6

Shares issued by the Company may be exempted from printing of share certificates. However, it shall be registered in the Securities Central Depository Business Institution.

Article 7

Registration of share transfer, within sixty (60) days before the date of Annual General Meeting of the Shareholders, thirty (30) days before the date of Extraordinary Meeting of Shareholders, or five (5) days before the date fixed by the Company for distribution of dividends, bonus or other benefits, shall not be conducted.

Chapter 3 Shareholders' Meeting

Article 8

The Shareholders' Meeting of the Company consists of two categories: the Annual General and Extraordinary Meetings;

1. The Annual General Meeting shall be duly held within six (6) months after the end of each fiscal year of the Company;
2. The Extraordinary Meeting of the Company may be duly held if necessary.

The Company's shareholders' meetings can be held by means of video conferencing network or other methods as promulgated by the central competent authority.

In the case where a shareholders' meeting is convened via a video conferencing network, the shareholders taking part in such a video conference meeting shall be deemed to have attended the meeting in person.

Article 9

Notices to convene the Annual General Meeting shall be given to each shareholder thirty (30) days in advance, and the one to convene the Extraordinary Meeting shall be given fifteen (15) days in advance. Notices of the Shareholders' Meeting shall specify the time and place of the meeting and the particulars of the business to be transacted, and shall be given to all the Shareholders.

Article 10

The shareholders of the Company shall have one voting right for each share, except the shares which set forth in Article 179 of the Company Act are no voting right.

Article 11

A shareholder who is unable to attend a Shareholders' Meeting may duly authorize another person as his proxy to attend and vote on his behalf pursuant to a power of attorney printed and distributed by the Company duly issued by the Shareholder stating the ambit of the proxy's authority.

The shareholders' meeting shall adopt the electronic voting system as one of the methods for exercising the voting rights, and the relevant matters shall be conducted in accordance with the Company Act and the relevant regulations.

Article 12

Unless otherwise provided under the Company Act and related regulations, the quorum for a Shareholders' Meeting shall be duly adopted by a majority in the meeting attended by Shareholders who represent a majority of the total issued shares.

Article 13

When Shareholders' Meeting is convened by the Board of Director, its Chairman shall be processed in accordance with the provision in Article 208 of the Company Act. When the meeting is convened by other party with right of summons other than the Board of Directors, the Chairman shall be undertaken by that party with right of summons. When there are two and more parties with right of summons, one party will be elected among these parties.

Article 14

The resolutions adopted by the Shareholders' Meeting shall be reported in the minutes. The content, distribution and other essentials of the minutes shall be made in accordance with the provision of Article 183 of the Company Act.

Chapter 4 Directors and Managers

Article 15

The Company shall have seven (7) to nine (9) Directors.

The election of the Directors shall adopt the candidate nomination system provided in Article 192-1 of the Company Act. The shareholders shall elect the Directors from the list of candidates announced by the Company. The following matters shall be processed according to the relevant regulations.

The total number of shares that should be held by all preceding Directors shall be subject to the provision established by the Securities Management Institution.

Article 16

The number of the Directors set forth in the preceding article shall include three (3) Independent Directors.

The Independent Directors and non-Independent Directors shall be elected at the same time, but the number of votes shall be calculated separately.

The professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination and election, and other matters for compliance with respect to Independent Directors shall be subject to the Securities and Exchange Act and other relevant regulations.

Article 17

The Directors shall have a three-year term of office and are eligible for re-election. However, the Directors may, according to Article 199 of the Company Act, be discharged at any time by a resolution passed at a Shareholders' Meeting.

Article 18

When the number of vacancies of Directors reaches one-third of the total number of Directors, the Board of Directors shall convene a Shareholders' Meeting for supplementary election within 60 days from the date on which the situation arose. Its term of office shall only be limited to full replenishment of the original term of office.

When the dismissal of Independent Director(s) result in the number of Independent Directors less than the number providing in the paragraph 1 of the Article 16, the Company shall hold supplementary election for Independent Director(s) at the next following Shareholders' Meeting. When all Independent Directors have been dismissed, the Board of Directors shall convene a Shareholders' Meeting for electing Independent Directors within 60 days from the date on which the situation arose.

Article 19

The Directors shall constitute the Board. The Chairman shall be elected at a meeting attended by at least two-thirds (2/3) of the Directors and by a simple majority vote of the Directors present at the meeting and may also elect a Vice Chairman in the same manner. The Chairman of the Board of Directors shall internally preside at the Meetings of Shareholders and Board Meetings, and shall externally represent the Company. When the Chairman is on leave of absence or cannot exercise its job for any cause, agency of his/her job shall be handled in accordance with Article 208 of the Company Act.

Article 20

For execution of business of the Company, apart from items that are separately specified in related laws or the Articles of Incorporation to be resolved at the Shareholders' Meeting, all items shall be resolved by the Board of Directors.

Article 21

Notices of the Board Meeting shall be dispatched to each of the Directors 7 days prior to convening such meeting. Nevertheless, in case of emergency, the said meeting may be convened anytime.

The notice set forth in the preceding paragraph may be conducted in the form of writing or by way of e-mail or fax.

Where a Director is unable to attend a Board Meeting, he may authorize another Director to attend on his behalf by issuing a power of attorney in the latter's favor specifying the business to be conducted thereat and the scope of the authority to be granted.

Article 22

Unless otherwise provided under related regulations or the Articles of Incorporation, resolutions of the Board Meeting shall be adopted by a majority of the Directors at a meeting attended by a majority of the Directors.

Article 23

The Company shall establish the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The exercise of power and others of the Audit Committee and its members shall be in accordance with the Securities and Exchange Act and the relevant laws and regulations.

The Board of Directors may set up functional committees in accordance with the regulations or business needs. The Charters of those functional committees shall be separately stipulated by the Board of Directors.

Article 24

The compensation of the Directors (the "compensation") to be resolved by the Board of the Directors authorized herein will be based on the level of individual participation in and the value of individual's contribution to the Company's operation as well as the ordinary standard of the competitors' Compensation.

In order to cover the loss causing from liabilities of the Directors and to raise awareness of corporate governance, the Company may take out liability insurance for all Directors and the representatives who are designated by the Company to its investing companies to act as Director or Supervisor during their terms of offices.

Article 25

The company may have managers. Its appointment, discharge and remuneration shall be handled in accordance with the provision of Article 29 of the Company Act.

Chapter 5 Accounting

Article 26

After the end of each fiscal year of the Company, the Board of Directors shall prepare and submit the following reports to the Annual General Meeting of the Shareholders for approval according to legal procedures:

1. Business report.
2. Financial statements.
3. Proposal for allocation of surplus profit or making up loss.

Article 27

If the Company makes profit in a fiscal year, employees' compensation, no less than 0.5% of the profit, and directors' remuneration, no more than 2% of the profit, shall be set aside. At least 60% of the employees' compensation should be allocated to the non-executive employees. However, in case the Company has accumulated losses, the Company shall reserve an amount to offset accumulated losses beforehand. The employees' compensation and directors' remuneration shall be set aside afterwards according to the principles mentioned above.

The profit in preceding paragraph refers to profit before tax without deducting employees' compensation and directors' remuneration.

The employees' compensation shall be distributed in the form of stock or cash; while the directors' remuneration shall be distributed only in the form of cash.

The employees' compensation may be distributed to the employees of subsidiaries of the Company. Qualification requirements of the employees who are entitled to receive the employees' compensation shall be determined by the Board of Directors.

The amount of employees' compensation and directors' remuneration as well as the payment method of employees' compensation shall be determined by a resolution adopted by a majority vote at a board of directors' meeting attended by two-thirds (2/3) or more of the directors and be reported at a shareholders' meeting.

Article 27-1

If the Company reports a surplus at the year end, after clearing taxes, the Company shall first offset losses from previous years (if any), then set aside 10% of the

balance as the statutory surplus reserve, and set aside or reverse special surplus reserve per the provisions. After that, the Board of Directors shall propose a surplus distribution plan of the balance plus the retained earnings accrued from prior years, submit the distribution plan to the shareholders' meeting for approval, and then distribute it.

Where the special surplus reserve set aside in the preceding paragraph belongs to a part not fully set aside accrued from prior years, the same amount thereof shall be set aside for the special surplus reserve from the retained earnings accrued from prior years. If the special surplus reserve is still insufficient, the amount from the net income after taxes for the current period plus the items other than the net income after taxes for the current period shall be included in the amount of the retained earnings for the current period to be set aside for such a purpose.

The Company is in the steady growth period. To match up with the Company's operation plan and consider the shareholders' right and interest, the Board of Directors shall propose a surplus distribution plan according to the following principles:

1. Every year the Company shall set aside an amount of no less than 50% of the profit after tax as the shareholder dividends.
2. The dividends shall be distributed in the combination of cash and stocks, provided that cash dividends shall not be less than 50% of the total amount of dividends.

Chapter 6 Miscellaneous

Article 28

The rules and regulations of the Company and various operation procedures shall be separately stipulated by the Board of Directors.

Article 29

Any matter not provided for by these Articles shall be subject to the Company Act and related regulations.

Article 30

These Articles were originally established on January 16, 1973;

The 1st amendment was made on April 25, 1974;

The 2nd amendment was made on November 10, 1976;

The 3rd amendment was made on March 15, 1980;

The 4th amendment was made on October 23, 1980;

The 5th amendment was made on December 3, 1980;

The 6th amendment was made on January 5, 1981;
The 7th amendment was made on June 29, 1982;
The 8th amendment was made on November 23, 1982;
The 9th amendment was made on August 4, 1983;
The 10th amendment was made on September 24, 1983;
The 11th amendment was made on January 24, 1984;
The 12th amendment was made on August 20, 1984;
The 13th amendment was made on December 18, 1984;
The 14th amendment was made on August 5, 1985;
The 15th amendment was made on December 5, 1985;
The 16th amendment was made on March 9, 1987;
The 17th amendment was made on June 12, 1987;
The 18th amendment was made on July 20, 1987;
The 19th amendment was made on September 10, 1987;
The 20th amendment was made on September 29, 1987;
The 21st amendment was made on October 19, 1987;
The 22nd amendment was made on December 31, 1987;
The 23rd amendment was made on December 20, 1988;
The 24th amendment was made on March 3, 1989;
The 25th amendment was made on May 17, 1989;
The 26th amendment was made on February 17, 1990;
The 27th amendment was made on September 12, 1990;
The 28th amendment was made on November 15, 1990;
The 29th amendment was made on December 12, 1990;
The 30th amendment was made on January 3, 1991;
The 31st amendment was made on April 15, 1992;
The 32nd amendment was made on July 20, 1992;
The 33th amendment was made on October 15, 1992;
The 34th amendment was made on December 7, 1992;
The 35th amendment was made on December 31, 1992;
The 36th amendment was made on April 1, 1993;
The 37th amendment was made on March 30, 1998;
The 38th amendment was made on September 25, 1998;
The 39th amendment was made on November 21, 1998;
The 40th amendment was made on April 17, 2000;
The 41st amendment was made on April 27, 2001;
The 42nd amendment was made on June 25, 2002;
The 43th amendment was made on April 29, 2004;
The 44th amendment was made on May 31, 2005;
The 45th amendment was made on October 5, 2005;
The 46th amendment was made on May 30, 2006;

The 47th amendment was made on May 22, 2008;
The 48th amendment was made on May 22, 2009;
The 49th amendment was made on May 21, 2010;
The 50th amendment was made on June 30, 2011;
The 51st amendment was made on May 22, 2012;
The 52nd amendment was made on May 26, 2016;
The 53th amendment was made on May 26, 2017;
The 54th amendment was made on May 30, 2019;
The 55th amendment was made on November 29, 2019;
The 56th amendment was made on June 10, 2022;
The 57th amendment is made on May 28, 2025.

EVERGREEN STEEL CORPORATION

Chairman Lin, Keng-Li

EVERGREEN STEEL CORPORATION

RULES AND PROCEDURES OF SHAREHOLDERS' MEETING

Article 1

Shareholders' Meeting of the Company (the "Meeting") shall be conducted in accordance with these Rules and Procedures. Any matter not provided in these Rules and Procedures shall be handled in accordance with the Company Act and other relevant laws and regulations.

Article 2

Shareholders in these Rules refer to shareholders themselves, proxy solicitors or shareholders' designated proxies attending the Meeting.

The number of representatives appointed by any juristic person shareholders attending the shareholders' meeting shall not exceed the total number of the Company's directors of the current term.

Any juristic person designated as proxy by shareholders to be present at the Meeting may appoint only one representative to attend the Meeting.

Article 2-1

Shareholders' meetings with video conferencing referred to in these Rules are divided into the following two types:

1. Hybrid shareholders' meetings: means the Company convenes a physical shareholders' meeting with the assistance of video conferencing, and shareholders may choose to take part in the shareholders' meeting physically or by means of video conferencing.
2. Virtual-only shareholders' meetings: means the Company does not convene a physical shareholders' meeting, and convenes the meeting only by video, and shareholders may attend the shareholders' meeting only by means of video conferencing.

Article 3

Shareholders attending the Meeting shall bring an attendance card and identification document.

The attendance of the Meeting shall be calculated based on shares. The number of shares represented by shareholders attending the Meeting shall be calculated in accordance with the attendance cards submitted by the shareholders, and the shares checked in on the video conferencing platform, plus the number of shares whose voting rights are exercised by electronically.

If a shareholders' meeting is held with video conferencing, shareholders who intent to attend the shareholders' meeting by video conferencing shall register with the Company at least two days prior to the shareholders' meeting date; other matters to be complied with shall be handled in accordance with the law and regulations.

The Company shall announce the number of non-voting shares, the number of shares in attendance and other relevant information.

Article 4

The Meeting shall be held at the head office of the Company or at any other appropriate place that is convenient for the shareholders to attend. The time to start the Meeting shall not be earlier than 9:00 a.m. or later than 3:00 p.m.

When the Company convenes a virtual-only shareholders' meeting, the restrictions on meeting place in the preceding paragraph shall not apply.

Article 5

Chairman shall call the Meeting to order at the time scheduled for the Meeting. If the number of shares represented by the shareholders present at the Meeting has not yet constituted the majority at the time scheduled for the Meeting, the chairman may postpone the Meeting. The postponements shall be limited to two times at the most and Meeting shall not be postponed for longer than one hour in the aggregate. After two postponements, if the number of shares represented by the shareholders present at the Meeting is still less than one-third of the total outstanding shares, the chairman shall declare the meeting adjourned.

In the event that the meeting has been postponed twice and the number of shares represented by the shareholders present reaches one-third of the total issued shares or more but falls short of a majority, the chairman may adjourn the meeting and then reconvene shareholders' meeting, or conduct a tentative resolution procedure in accordance with paragraph 1 of Article 175 of the Company Act. All shareholders shall be notified if such tentative resolutions were made, and another shareholders' meeting shall be convened within one month. In the event that a shareholders' meeting is held with video conferencing, shareholders intending to attend the meeting by video conferencing shall follow Article 3 to register with the Company again at least two days prior to the shareholders' meeting date.

If the chairman declares the meeting adjourned in accordance with the preceding two paragraphs and the shareholders' meeting is held with video conferencing, the Company shall declare the meeting adjourned on the shareholders' meeting video conferencing platform.

Before the end of the Meeting, if the number of shares represented by the shareholders present has constituted the majority, the chairman shall submit the

tentative resolutions to the Meeting for review and approval in accordance with Article 174 of the Company Act.

Article 6

The Chairman of the Board of Directors shall be the chairman presiding at the Meeting in the case that the Meeting is convened by the Board of Directors.

If the Meeting is convened by any other person entitled to convene the Meeting, such person shall be the chairman to preside at the Meeting. If there are more than two persons convening the Meeting, they should select one person to be the chairman.

Article 7

The agenda of the Meeting shall be set by the Board of Directors if the Meeting is convened by the Board of Directors. Unless otherwise resolved at the Meeting, the Meeting shall proceed in accordance with the agenda.

The above provision applies mutatis mutandis to cases where the Meeting is convened by any person, other than the Board of Directors, entitled to convene such Meeting.

Unless otherwise resolved at the Meeting, the chairman cannot announce adjournment of the Meeting before all the items (including special motions) listed in the agenda are resolved. In the event that the Chairman adjourns the Meeting in violation of these Rules and Procedures, the shareholders may designate, by a majority of votes represented by shareholders attending the Meeting, one person as chairman to continue the Meeting. The shareholders cannot designate any other person as chairman and continue the Meeting in the same or other place after the Meeting is adjourned.

Article 7-1

In accordance with Article 172-1 of the Company Act, the shareholders who hold one percent (1%) or more of the total number of outstanding shares of the Company may submit proposal in written form for discussion at the annual general meeting of shareholders.

The proposals submitted by shareholders violating Article 172-1 of the Company Act shall not be included in the agenda of the Meeting and the minute of the Meeting, but the cause of exclusion of such proposals shall be listed in the appendix of the handbook for shareholders' meeting proceedings of the Company.

The shareholders' proposals complying with the Article 172-1 of the Company Act, which are classified into the same category of the proposal submitted by the Board of Directors, shall be deemed as the amendment of the proposal submitted by the

Board of Directors, and the Chairman may combine them into one proposal to deal with.

Article 8

When a shareholder attending the Meeting wishes to speak, a Speech Note should be filled out with summary of the speech, the shareholder's number (or the number of the Attendance Card) and the name of the shareholder. The sequence of speeches by shareholders should be decided by the chairman.

If any shareholder presenting at the Meeting submits a Speech Note but does not speak, no speech should be deemed to have been made by such shareholder. In case the contents of the speech of a shareholder are inconsistent with the contents of the Speech Note, the contents of actual speech shall prevail.

Unless otherwise permitted by the chairman and the shareholder in speaking, no shareholder shall interrupt the speeches of the other shareholders; otherwise the chairman shall stop such interruption.

Article 9

If a juristic person shareholder designates two or more representatives to attend the Meeting, only one representative is entitled to speak for each item.

For shareholders' inquiries on reporting items listed in the agenda, the shareholders shall only speak after the chairman or his/her designated person completely reads out or reports all the reporting items. For all reporting items, each shareholder shall speak no more than twice and each speech shall not exceed 5 minutes, unless otherwise permitted by the chairman.

Unless otherwise permitted by the chairman, each shareholder shall not speak more than two times concerning each motion and each preposition shall not exceed 5 minutes with regard to each proposal listed in ratification and discussion items listed on the agenda, proposals collected during extraordinary motion procedure.

When a shareholder speaks with regard to non-proposal matters and expresses other opinions during the extraordinary motion session, unless otherwise permitted by the chairman, each shareholder shall not speak more than two times and each preposition shall not exceed 5 minutes.

In case the speech of any shareholder violates the proceeding four provisions, exceeds the scope of the discussion item, or disturbs the order of the meeting, the chairman is entitled to stop the speech of such shareholder.

Where a shareholders meeting is convened with video conferencing, shareholders attending the meeting by video conferencing may raise questions in writing on the video conferencing platform, from when the chairman calls meeting to order until the chairman declares the meeting adjourned. No more than two questions may be

raised for all reporting items, each proposal for ratification and discussion, or extraordinary motion. Each question raised shall contain no more than 200 words; and the preceding Article and the preceding five paragraphs shall not apply.

Article 10

The Company may ask its lawyer, certified public accountant or related person to attend the Meeting.

After a shareholder speaks, chairman may answer the question personally or designate the related person to answer the question.

Article 11

Unless otherwise required by the Company Act or the Articles of Incorporation, a resolution of a shareholders' meeting shall be adopted by a majority of the votes represented by the Shareholders present at the Meeting.

Article 12

The resolution shall be voted on by casting ballots, and the chairman shall decide all voting (including the election votes) to be conducted separately or at the meantime.

The shareholders participating in a shareholders' meeting held with video conferencing shall, after the chairman calls the meeting to order, vote on all proposals and election proposals via the video conferencing platform; the voting shall be completed before the chairman announces the close of voting, and anyone exceeding the time limit shall be deemed to have abstained from voting.

If a shareholders' meeting is held with video conferencing, votes shall be counted at once after the chairman announces the close of the voting, and the results of votes and elections shall be announced accordingly.

Article 13

If there is an amendment to or a substitute for a proposal of a discussion topic, the chairman shall decide the sequence of voting for the amendment or the substitute, together with the original proposal. If any one of them has been adopted, the others shall be deemed vetoed and no further voting is necessary.

Article 14

Where the chairman believes that the proposal discussed may be resolved, he/she may announce the ending of the discussion, propose that votes be made and arrange adequate voting time.

Article 15

While the Meeting is in progress, the chairman may, at his/her discretion, set times for intermission. If a force majeure event occurs, the chairman may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

Article 15-1

For a shareholders' meeting held by video conferencing, the Company shall announce the date of postponement or continuation of the shareholders' meeting, except where there is no need to postpone or resume the meeting under the laws and regulations. The date of the postponement or continuation meeting shall be within five days after the shareholders' meeting. The shareholders' meeting shall be postponed or resumed at another day under the circumstance that, before the chairman announces the adjournment of the meeting, if there are obstacles to the video conferencing platform or shareholders' video conference participation due to natural disasters, catastrophes, or other force majeure events, and such obstacles have lasted for more than 30 minutes and cannot be eliminated. The Article 182 of the Company Act shall not apply to the above situations.

If a postponement or continuation of shareholders' meeting prescribed in preceding paragraph occurs, shareholders who did not register to attend the originally scheduled shareholders' meeting by video conferencing shall not attend the postponed or resumed meeting.

For a meeting that is postponed or resumed in accordance with paragraph 1, if shareholders have registered to attend the originally scheduled shareholders' meeting by video conferencing and completed the sign-in procedure, but did not attend the postponed or resumed meeting, the number of shares represented by said shareholder in the originally scheduled shareholders' meeting and the voting rights and election rights exercised by them shall all be included in the total numbers of the shares represented by the shareholders present as well as number of votes and number of election votes accrued at the postponed or resumed meeting.

For a shareholders' meeting that is postponed or resumed in accordance with paragraph 1, the proposals for which voting and vote counting have been completed, and resolution results and lists of elected directors have been announced, need not be discussed or resolved again.

For hybrid shareholders' meetings held by the Company, if the video conferencing cannot be continued due to the circumstances stated in paragraph 1, but, after deducting the number of shares represented by the shareholders present by video conferencing, the total number of shares represented by shareholders present still constitutes a quorum as required by a resolution of the shareholders' meeting, the shareholders' meeting shall continue, whereas the postponed or resumed meeting

referred to in paragraph 1 is not required.

In the event that the shareholders' meeting shall continue as stipulated in the preceding paragraph, the number of shares represented by the shareholders participating in the shareholders' meeting by video conferencing shall be included in the total number of the shares represented by the shareholders present. However, with regard to all proposals for the shareholders' meeting in question, these shareholders shall be deemed to have abstained from voting.

Article 16

The election of directors at a shareholders' meeting shall be held in accordance with "Regulations for Electing Directors" of the Company.

Article 17

The personnel supervising and calculating the votes for the proposals shall be designated by the chairman, but the supervising personnel shall be a shareholder.

The result of the votes shall be announced on the spot and recorded.

If a shareholders' meeting is held with video conferencing, the Company shall announce the results of votes and elections after the vote counting procedure for all proposals and election proposals have been completed; and a record shall be made and uploaded to the shareholders' meeting video conferencing platform.

Article 18

The process of the meeting shall be fully recorded via audio or video recording, and retained for at least one (1) year. However, if any shareholder files a lawsuit pursuant to Article 189 of the Company Act, the audio or video recording shall be retained until the final conclusion of the lawsuit.

If a shareholders' meeting is held with video conferencing, the Company shall record and retain data including shareholders' registrations, registration for participation in video conferencing, sign-in, inquiries, and voting, as well as the Company's vote counting results, etc. In addition, the Company shall conduct uninterrupted audio and video recording throughout the entire video conferencing.

The Company shall properly retain the aforementioned data and audio/video recordings for the duration of the Company's existence, and shall provide these audio and video recordings to the entity engaged by the Company to handle video conferencing affairs for retention.

Article 19

Logistics staff and disciplinary personnel (including security guards) assisting the Meeting shall wear badge or armband for identification purpose.

The chairman may command the disciplinary personnel (or security guards) to help safeguard the order of the meeting site.

Shareholders who violate these Rules and Procedures and defy the chairman's correction, or obstruct the proceeding of the meeting and refuse to stop, the chairman may direct the disciplinary personnel (including security guards) to escort the shareholder off the meeting.

Article 20

These Rules and Procedures shall be effective from the date it is approved by the Shareholders' Meeting. The same applies in case of revision.

The History of "RULES AND PROCEDURES OF SHAREHOLDERS' MEETING"

These Rules and Procedures were enacted on March 26, 1997.

The 1st amendment was made on March 30, 1998.

The 2nd amendment was made on June 25, 2002.

The 3rd amendment was made on May 30, 2006.

The 4th amendment was made on May 22, 2012.

The 5th amendment was made on November 29, 2019.

The 6th amendment was made on July 23, 2021.

The 7th amendment was made on May 27, 2024.

EVERGREEN STEEL CORPORATION
REGULATIONS FOR ELECTING DIRECTORS
(English Translation)

Article 1

The election of the Directors of the Company shall be handled in accordance with the Regulations.

Article 2

The election of the Directors shall adopt the candidate nomination system provided in the Article 192-1 of the Company Law. The shareholders shall elect the Directors from the list of candidates announced by the Company. The following matters shall be processed according to the relevant regulations.

Article 2-1

The election of the Directors of the Company shall be executed by adopting the method of accumulative voting by open vote. Each share held by a shareholder shall be entitled to the number of right-to-vote equal to the number of Directors to be elected. A shareholder may concentrate all the number of right-to-vote for one candidate or distribute the number of right-to-vote to several candidates. Shareholder account number or Attendance Certificate number printed on the vote may be used to represent the voter instead of the name of the voter.

The Independent Directors and non-Independent Directors shall be elected at the same time, but the number of votes shall be calculated separately.

Article 3

Before the votes are opened, the Chairman of the Shareholders' Meeting shall designate appropriate number of vote examiner who should be the Shareholder of the Company, vote counting personnel and related personnel for performing the relevant duty assigned to them.

Article 4

The number of Directors required to be elected shall be determined in accordance with the Articles of Incorporation and a resolution of the Board of Directors. In the event that the Shareholders' Meeting is convened by the person legally having the right to convene the meeting, other than the Board of Directors, the number of Directors required to be elected shall be determined in accordance with the Article of Incorporation by such person.

When counting election votes, the number of voting rights obtained by Independent Directors and Non-Independent Directors shall be separately calculated, and candidates who obtain more voting rights than others from the election shall be deemed elected in turn. When the number of voting rights obtained by two or more candidates is equal but that exceed the number of Directors required to be elected, the case shall be determined by drawing lots, and the Chairman of the Shareholders' Meeting shall draw the lots for any candidate who is involved in the case but fails to attend the Shareholders' Meeting.

The number of voting rights in the preceding paragraph shall be the sum of the number of votes cast on site at the Shareholders' Meeting, the number of votes cast by electronic voting and through the Video Conferencing Platform.

Article 5

The vote shall be prepared by the Board of Directors, and shall note shareholder account number or Attendance Certificate number, and number of voting rights on the vote.

If the Shareholders' Meeting is convened by the person legally having the right to convene the meeting, other than the Board of Directors, the vote may also be prepared by such person.

Article 6

Shareholders in person, proxy solicitors, and proxies appointed by shareholders to attend the Meeting shall use the vote prepared by the convener of the Shareholders' Meeting in accordance with Article 5. In addition, shareholders shall fill in the names of the Director Candidates listed in the Shareholders' Meeting announcements or Shareholders' Meeting handbook on their vote.

If the Shareholders' Meeting is held by video conferencing, shareholders taking part by video conferencing shall cast votes through the Video Conferencing Platform after the chairman calls meeting to order and shall complete the casting of their votes before the chairman announces the close of voting, or will be deemed to have abstained from voting.

Article 7

Any vote that is in any of the following conditions shall be deemed ineffective:

- (1) Vote not specified in Article 5 of this regulation.
- (2) Blank vote.
- (3) Writing is blurred and cannot be identified, or has been altered.

- (4) The filled-in election candidate is verified to be inconsistent with the list of director candidates.
- (5) Write other word or symbols apart from the name of the election candidate.
- (6) Two or more elected candidates are filled in the same vote.

Article 8

After the votes are completed, the votes shall be opened on the spot, and the results of the votes shall be announced by the Chairman of the shareholders' meeting.

If the Shareholders' Meeting is held with video conferencing, the Company shall immediately disclose the election results on the video conferencing platform after the procedures for counting the election votes has been completed.

The Company shall keep the voting papers for at least one year, but for any shareholder who files a litigation in accordance with Article 189 of the Company Act, the voting papers shall be kept until the end of the litigation.

Article 9

The Regulations shall come into force after the approval of the shareholders' meeting, and the same shall apply after amendment.

The History of "REGULATIONS FOR ELECTING DIRECTORS"

The Regulations were duly established on March 26, 1997;

The 1st amendment was made on April 27, 2001;

The 2nd amendment was made on June 25, 2002;

The 3rd amendment was made on May 30, 2019;

The 4th amendment was made on November 29, 2019, and the name was revised to "REGULATIONS FOR ELECTING DIRECTORS";

The 5th amendment was made on May 27, 2024.

EVERGREEN STEEL CORPORATION

Shareholdings of Directors

Title	Name	Shares held
Chairman	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Lin, Keng-Li	79,248,000
Director	Evergreen Marine Corp. (Taiwan) Ltd. Representative: Ko, Lee-Ching	
Director	HUI Corp. Representative: Tai, Jiin-Chyuan	3,200,000
Director	Wei-Dar Development Co., Ltd. Representative: Lee, Mon-Ling	12,823,245
Independent Director	Liu, Nai-Ming	0
Independent Director	Lien, Yuan-Lung	
Independent Director	Young, Chune-Ching	
Total		95,271,245

Notes:

1. As of March 29, 2026, the book closure date for the Company's shareholders' meeting, the total number of shares already issued is 417,091,463 shares.
2. The minimum shareholding required to be held by all directors is 16,000,000 shares.