



Triocean Industrial Corporation Co., Ltd.

2025 Annual Shareholder’s Meeting Minutes

Time : Wednesday, May 28, 2025 at 10:00 a.m.

Form of Shareholders’ Meeting : Physical

Location : YULE Hall, 6F, No. 153, Sec. 1, Xuesheng Road, Dashu District, Kaohsiung City (E-DA ROYAL HOTEL).

Total shares represented by Shareholders present in person or by proxy 34,889,484 (of which 33,631,272 shares exercised voting rights electronically)

Percentage of shares held by shareholders present in person or by proxy 66.47%

Present directors : Chairman Chiang Yu-Lien,

Director Hung Kuo-Chin, representative of Dai Wan Shiung Ching Co., Ltd.,

Director Su Cheng-Hui, representative of Dai Wan Shiung Ching Co., Ltd.,

Independent Director Huang Hao-Chen (Chairman of the Audit Committee) ,

Independent Director Huang Lung-Sheng,

Independent Director Wang Chien-Chih

Attendance: Chen-Li Chen,CPA

Chairperson : Chiang Yu-Lien

Recorder : Chen Hsing-Chen

I. Call the meeting to order “The aggregate shareholding of the shareholders present in person or proxy constituted a quorum. The Chairperson called the meeting to order.”

II. Chair Remarks

III. Report Items

(I) The Company’s 2024 business report, submitted for review.

Description : For the Company’s 2024 business report, please refer to page 5-6 of the Handbook.

(II) The Audit Committee’s 2024 review report, submitted for review.

Description : For the Audit Committee’s 2024 review report, please refer to page 7 of the Handbook.

(III) Report on the Company’s distribution for 2024 remuneration to employees and directors, submitted for review.

Description: On March 11, 2025, with the resolution of the Board meeting in accordance with Article 25 of the Company’s Articles of Incorporation, the Company’s 2024 distribution of remuneration to employees and directors is as follows:

Item	Distribution ratio	Amount	Distribution method
Remuneration to employees	2%	NTD3,815,414	Paid out in cash
Remuneration to directors	4%	NTD7,630,828	

- (IV) Amendment to the “Procedures for Ethical Corporate Management and Conduct Guidelines , ” submitted for review. ◦
Description : Amended in accordance with the Company’s actual needs , The Comparison Table of the Amendment is attached hereto (page 8 of the Handbook).
- (V) Amendment to the “Code of Ethical Conduct. , ” submitted for review. ◦
Description : Amended in accordance with the Company’s actual needs , The Comparison Table of the Amendment is attached hereto (page 9-10 of the Handbook)

IV. Ratifications

Proposal 1 : Proposed by the Board of Directors

Subject : The Company’s 2024 business report and financial statements.

Description :

- I. The Company’s 2024 business report, parent company only financial statements and consolidated financial statements. The financial statements were approved by the Board of Directors on March 11, 2025 and audited by CPAs Chen Chen-Li and Chen Hsiu-Wen of Deloitte Taiwan, with an audit report issued. The Audit Committee also issued an Audit Committee’s Review Report.
- II. The above statements and business reports (please refer to Pages 11-32 and 5-6 of the Handbook) are attached herewith.
- III. The proposal has been submitted for ratification.

Resolution: Shares represented at the time of voting: 34,889,484 votes

Voting Results*	% of the total represented share present
Votes in favor: 34,868,911 votes (including 33,626,699 votes by electronic voting)	99.94%
Votes against: 929 votes (including 929 votes by electronic voting)	0.00%
Votes invalid: 0 votes	0.00%
Votes abstained: 19,644 votes (including 3,644 votes by electronic voting)	0.06%

The above proposal be and hereby was approved as proposed.

Proposal 2 : Proposed by the Board of Directors

Subject : The motion for the Company’s 2024 earnings appropriation.

Description:

- I. The 2024 earnings distribution was determined by the Board of Directors on March 11, 2025 in accordance with the Company Act and the Company’s Articles of Incorporation:

Earnings Distribution Table
2024

	Unit: NTD
Undistributed earnings at the beginning of the period	\$ 508,504,674
Add : Net profit after tax	154,623,148
Add : Reversal at the beginning of special reserves	6,915,778
Less: 10% provision for legal reserve	(15,462,315)
Earnings available for distribution in the current period	654,581,285
Distribution items:	
Dividend to shareholders – cash (NTD 3 per share)	(157,464,246)
Undistributed earnings at the end of the period	497,117,039

Chairman: Chiang Yu-Lian Manager: Hsu Cheng-Che Accounting Supervisor: Chen Hsing-Chen

Notes: 1. The above dividends per share are based on the total number of 52,488,082 shares outstanding on March 11, 2025.

- II. The ex-dividend base date, payment date and related matters of the current cash dividend will be authorized to the Chairman for decision after the approval at the Annual General Meeting in 2025. The amount is calculated to the nearest NTD (rounded down to the nearest NTD 1); any fractions less than NTD 1 are intended to be transferred to the Company's other income. If changes in the share capital affect the number of outstanding shares, resulting in changes in the dividend rate to shareholders, the shareholders' meeting should authorize the Chairman to make such adjustments.
- III. The proposal has been submitted for ratification.

Resolution: Shares represented at the time of voting: 34,889,484 votes

Voting Results*	% of the total represented share present
Votes in favor: 34,868,911 votes (including 33,626,699 votes by electronic voting)	99.94%
Votes against: 929 votes (including 929 votes by electronic voting)	0.00%
Votes invalid: 0 votes	0.00%
Votes abstained: 19,644 votes (including 3,644 votes by electronic voting)	0.06%

The above proposal be and hereby was approved as proposed.

V. Matters for Discussion

Proposal 1 : Proposed by the Board of Directors

Subject : Amendment to the “Articles of Incorporation.”

Description:

- I. Amended in accordance with the Company’s actual needs.
- II. The Comparison Table of the Amendments to the Articles of Incorporation is attached hereto (page33-34 of the Handbook).
- III. The proposal has been proposed for voting.

Resolution : Shares represented at the time of voting: 34,889,484 votes

Voting Results*	% of the total represented share present
Votes in favor: 34,868,905 votes (including 33,626,693 votes by electronic voting)	99.94%
Votes against: 936 votes (including 936 votes by electronic voting)	0.00%
Votes invalid: 0 votes	0.00%
Votes abstained: 19,643 votes (including 3,643 votes by electronic voting)	0.06%

The above proposal be and hereby was approved as proposed.

VI. Extraordinary Motion : None

VII. Adjournment : The meeting was adjourned on May 28, 2025, at 10:12 AM.

VIII. This shareholders' meeting had no shareholder questions.

Triocean Industrial Corporation Co., Ltd.

2024 Business Report

I. 2024 Business Report

The Company is committed to the construction industry and continues to increase the number of public construction projects. Although we faced an increase in raw material costs and labor shortages in 2024, coupled with the rise in construction costs due to typhoons in the second half of the year, the consolidated operating revenue in 2024 was NTD 2,335,467 thousand, a testament to the good management and responsiveness of all engineering teams. We have also established good win-win goals with our vendors and the number of projects undertaken by the Company continues to increase without abnormalities in the management of each project. Subsequently, as new projects gradually commence construction, the overall revenue is expected to grow steadily.

II. 2025 Business Plan

We are committed to providing quality construction services. In 2025, our goal to securing high added-value tenders remains unchanged as our primary source of revenue still composes of public construction, social housing and other project sources. We will continue leading excellent contractors to bid for projects with high competitive advantages and are in line with social development trends, also implementing benefit-sharing and mutual growth to become a high-quality long-term business partners.

Observing the recent international economic situation, the global economic growth has slowed down and the manufacturing sector has not yet bounced back, and the successive easing of monetary policies in major countries is helping to boost economic and trade dynamics. In addition, Trump's return to the White House has raised economic uncertainties, and his policies are expected to have a significant impact on global politics and economy.

As the government makes an effort to expand public construction, the demand for public sector, factory and commercial office construction is looking promising, hence the overall demand for construction works is expected to increase. Although the policy of importing foreign workers has helped to slow down the rise of material costs, additional construction costs resulting from the adoption of green methods and the difficulty in solving labor shortages is why we must keep a close eye on changes in wages and high building material prices, factors which will increase cost pressures on the construction industry. We will continue to adjust our business strategies accordingly in the face of external challenges.

In the face of variables such as inflation and international political and economic conditions, all employees of the Company will continue to work hard to address various challenges, adhere to the business philosophy of “pragmatism, quality improvement, and service” to operate in a pragmatic manner and devote time and effort in the industry. We integrate and strengthen the process of construction and management through technology to ensure the procurement of key materials, control contractor resources and meet construction deadlines, providing higher-value services to property owners and technological upgrades to contractors.

Looking into the future, the Company will focus not only on public construction projects for the

most advantageous contracts, but also on achieving the Group's sustainable strategic blueprint goals. As a company, we will strengthen corporate governance, integrate the Group's resources, and actively participate in social welfare projects. We are committed to fulfilling the corporate social responsibility to shareholders and society, and strive to enhance the overall value of the Company in order to create maximum benefits for shareholders.

We hope you stay well and all the best

Chairman:	Chiang Yu-Lien
General Manager:	Hsu Cheng-Che
Accounting Manager:	Chen Hsing-Chen

Triocean Industrial Corporation Co., Ltd.
Audit Committee's Review Report

The Board of Directors has prepared the Company's business report, financial report and earnings distribution motion for 2024. The financial reports have been audited by CPAs Chen Chen-Li and Chen Hsiu-Wen of Deloitte & Touche, who issued an independent audit report. The above-mentioned business report, financial report and earnings distribution motion were reviewed by the Audit Committee and no discrepancy was found. We hereby report as above in accordance with Article 14 4 of the Securities and Exchange Act and Article 219 of the Company Act.

To

Triocean Industrial Corporation Co., Ltd.
2025 Annual General Meeting

Triocean Industrial Corporation Co., Ltd.
Audit Committee's Review Report
Audit Committee: Huang Hao-Chen
Audit Committee: Huang Lung-Sheng
Audit Committee: Wang Chien-Chih

March 11, 2025

Triocean Industrial Corporation Co., Ltd.

Comparison Table of Amendments to the Procedures for Ethical Corporate Management and Conduct Guidelines

Amended provisions	Current provisions	Description
<p>Article 5 : Responsible unit and duties</p> <p>The Company has designated the Sustainable <u>Development Committee</u> Administration Department as the responsible unit with sufficient resources and competent personnel allocated to be in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines, the recording and filing of reports, and the monitoring of implementation. The Administration Department shall be in charge of the following matters and also submit regular reports (at least once a year) to the Board of Directors :</p> <p>Omitted.</p>	<p>Article 5 : Responsible unit and duties</p> <p>The Company has designated the Administration Department as the responsible unit with sufficient resources and competent personnel allocated to be in charge of the amendment, implementation, interpretation, and advisory services with respect to these Procedures and Guidelines, the recording and filing of reports, and the monitoring of implementation. The Administration Department shall be in charge of the following matters and also submit regular reports (at least once a year) to the Board of Directors :</p> <p>Omitted.</p>	<p>The wording is revised to accommodate the current provisions.</p>
<p>Article 20 : Stipulation of terms of ethical management in contracts</p> <p>Prior to entering into a contract with another party, the Company shall fully understand the status of the other party's ethical management, and <u>may</u> include compliance with the Company's ethical management policy as a clause in the contract, and specify at least the following matters in the contract:</p> <p>Omitted.</p>	<p>Article 20 : Stipulation of terms of ethical management in contracts</p> <p>Prior to entering into a contract with another party, the Company shall fully understand the status of the other party's ethical management, and include compliance with the Company's ethical management policy as a clause in the contract, and specify at least the following matters in the contract:</p> <p>Omitted.</p>	<p>The wording is revised to accommodate the current provisions.</p>
<p>Article 24 : Enforcement</p> <p>Omitted</p> <p><u>The 1th amendment was made on March 11, 2025.</u></p>	<p>Article 24 : Enforcement</p> <p>Omitted</p>	<p>Date on which amendment was added</p>

Triocean Industrial Corporation Co., Ltd.

Comparison Table of Amendments to the Code of Ethical Conduct

Amended provisions	Current provisions	Description
<p>Article 2: Content and Scope Omitted</p> <p>2.7 Encouragement of reporting illegal or unethical conduct: <u>2.7.1 The Company has an employee feedback box and should strengthen the promotion of ethical concepts internally.</u> If an employee has reasonable suspicions or discover any violation of work rules, the Code, or governmental laws and regulations, he/she may list the facts discovered. This may be done so anonymously and the matter is handled by the <u>Human Resources Department corporate governance officer.</u></p> <p>2.7.2 Employees may also <u>choose to</u> report directly to a manager, <u>corporate governance officer</u>, chief internal auditor or other appropriate supervisors.</p> <p>2.7.3 Any employee who reports shall be kept confidential by the relevant personnel of the Company and shall be protected from retaliation.</p>	<p>Article 2: Content and scope Omitted</p> <p>2.7 Encouragement of reporting illegal or unethical conduct: 2.7.1 The Company has an employee suggestion box. If an employee has reasonable suspicions or discover any violation of work rules, the Code, or governmental laws and regulations, he/she may list the facts discovered. This may be done so anonymously and the matter is handled by the Human Resources Department corporate governance officer.</p> <p>2.7.2 Employees may also report directly to a manager, chief internal auditor or other appropriate supervisors.</p> <p>2.7.3 Any employee who reports shall be kept confidential by the relevant personnel of the Company and shall be protected from retaliation.</p>	<p>The wording is revised to accommodate the current provisions.</p>
<p>Article 3: Procedures for exemption Any exemption for directors or managers compliance with the Code of Ethical Conduct must be adopted by a resolution of the Board of Directors, and relevant information such as the date on which the Board of Directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption shall be disclosed without delay on the MOPS. <u>Shareholders may evaluate the appropriateness of the Board’s resolution to forestall any arbitrary or dubious exemption from the Code and safeguard the interests of the Company by ensuring the appropriate mechanisms for controlling any circumstance under</u></p>	<p>Article 3: Procedures for exemption Any exemption for directors or managers compliance with the Code of Ethical Conduct must be adopted by a resolution of the Board of Directors, and relevant information such as the date on which the Board of Directors adopted the resolution for exemption, objections or reservations of independent directors, and the period of, reasons for, and principles behind the application of the exemption shall be disclosed without delay on the MOPS.</p>	<p>The wording is revised to accommodate the current provisions.</p>

Amended provisions	Current provisions	Description
<u>which such an exemption occurs.</u>		
Article 5:Enforcement Omitted <u>The 4th amendment was made on March 11, 2025.</u>	Article 5:Enforcement Omitted	Date on which amendment was added

REPRESENTATION LETTER

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2025, are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Financial Reporting Standard 10 “Consolidated Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, the Company and Subsidiaries do not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

TRIOCEAN INDUSTRIAL CORPORATION CO., LTD.

By

Chiang Yu-Lien
Chairman

March 11, 2025

Auditors' Review Report

To: Triocean Industrial Corporation Co., Ltd.:

Audit Opinions

We have audited the accompanying consolidated balance sheets of Triocean Industrial Corporation Co., Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) as at December 31, 2024 and 2023 and the relevant consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and relevant notes to the consolidated financial statements (including a summary of significant accounting policies).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the 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 (FSC) of the Republic of China.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the 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, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the consolidated financial statements for the year ended December 31,

2024 are stated as follows:

Accuracy of revenue recognition of construction projects

For the accounting policy of recognition of construction revenue of Triocean, please refer to Note 4. The degree of completion of the performance obligation is measured using the cost-based input method to measure the construction revenue recognized. The degree of completion of the performance obligation is the ratio of the actual input cost to the expected total cost.

Since the accounting treatment of construction engineering contracts involves significant accounting estimates and judgments made by management, the correctness of the construction engineering revenue recognized is a key audit matter.

The main audit procedures that we have performed are as follows:

1. Assess the completeness and accuracy of management's estimate of the total cost of the construction contract.
2. Check the outsourced contracts and costs, and check the degree of completion of the performance obligation and whether the revenue recognition of the construction project is correct.

Other Matters

We have audited and issued an unqualified opinion on the parent company only financial statements of the Company as at and for the years ended December 31, 2024 and 2023.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by FSC of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements they 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.

Auditor's 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 assurance but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists. The misstatements might be due to fraud or error. If an individual or total amount misstated was reasonably expected to have an impact on the economic decision-making of users of the consolidated financial statements, the misstatement was deemed as material.

As part of an audit in accordance with the auditing standards, 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, and 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 auditor's 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 disclosure, 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 the entities 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 communicated 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 identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicated 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 determined those matters that were of most significance in the audit of consolidated financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations 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.

Deloitte Taiwan

CPA Chen Chen-Li

CPA Chen Hsiu-Wen

Financial Supervisory Commission's
approval number

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

Financial Supervisory Commission's approval
number

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

March 11, 2025

Triocean Industrial Corporation Co., Ltd. and Subsidiaries

CONSOLIDATED BALANCE SHEETS

December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash (Notes 4 and 6)	\$ 790,965	17	\$ 793,406	30
1120	Financial assets at fair value through other comprehensive income – current (Note 7)	91,839	2	-	-
1140	Contract assets – current (Notes 4, 21, and 23)	482,509	11	289,214	11
1170	Accounts receivable (Notes 4, 9, 21, and 23)	321,115	7	72,595	3
1200	Other receivables	886	-	42,636	2
1220	Current income tax assets (Notes 4 and 25)	152	-	332	-
1410	Prepayments (Note 16)	177,454	4	138,516	5
1476	Other financial assets – current (Notes 4, 8, 21, and 32)	1,703,983	38	705,121	26
1479	Other current assets	18,860	-	8,774	-
11XX	Total current assets	<u>3,587,763</u>	<u>79</u>	<u>2,050,594</u>	<u>77</u>
	Non-current assets				
1600	Property, plant and equipment (Notes 4 and 11)	18,743	-	99,701	4
1755	Right-of-use assets (Notes 4 and 12)	153,271	3	40,957	1
1760	Investment property, net (Notes 4 and 13)	284,478	6	-	-
1805	Goodwill (Notes 4 and 14)	428,702	10	428,702	16
1821	Other intangible assets (Notes 4 and 15)	11,160	-	11,475	-
1840	Deferred income tax assets (Note 4)	26,095	1	17,940	1
1980	Other financial assets – non-current (Notes 4, 8, 31, and 32)	30,935	1	16,440	1
1995	Other non-current assets	14	-	14	-
15XX	Total non-current assets	<u>953,398</u>	<u>21</u>	<u>615,229</u>	<u>23</u>
1XXX	Total assets	<u>\$ 4,541,161</u>	<u>100</u>	<u>\$ 2,665,823</u>	<u>100</u>
	Liabilities and equity				
	Current liabilities				
2100	Short-term borrowings (Notes 17 and 32)	\$ 30,000	1	\$ 70,000	3
2110	Short-term notes payable (Notes 17 and 32)	29,971	1	298,612	11
2130	Contract liabilities – current (Notes 4, 21, and 23)	1,415,252	31	214,208	8
2150	Notes payable (Notes 18, 21, and 31)	112,610	2	101,729	4
2170	Accounts payable (Notes 18 and 21)	139,230	3	100,479	4
2200	Other payables (Note 19)	134,378	3	69,779	3
2230	Current income tax liabilities (Note 4 and 25)	43,703	1	21,323	1
2250	Provision – current (Notes 4 and 20)	4,183	-	7,192	-
2280	Lease liabilities – current (Notes 4, 12, and 31)	13,008	-	11,000	-
2322	Long-term borrowings due within one operating cycle (Notes 17, 21, and 32)	294,945	7	240,565	9
2399	Other current liabilities	3,843	-	2,736	-
21XX	Total current liabilities	<u>2,221,123</u>	<u>49</u>	<u>1,137,623</u>	<u>43</u>
	Non-current liabilities				
2540	Long-term borrowings (Notes 17 and 32)	22,613	-	-	-
2550	Provision – non-current (Notes 4 and 20)	121,917	3	73,167	3
2580	Lease liabilities – non-current (Notes 4, 12, and 31)	142,782	3	30,037	1
2670	Guarantee deposits received	3,007	-	1,484	-
25XX	Total non-current liabilities	<u>290,319</u>	<u>6</u>	<u>104,688</u>	<u>4</u>
2XXX	Total liabilities	<u>2,511,442</u>	<u>55</u>	<u>1,242,311</u>	<u>47</u>
	Equity attributable to owners of the Company (Note 22)				
3100	Ordinary share capital	524,881	12	424,881	16
3200	Capital surplus	763,780	17	338,440	12
	Retained earnings				
3310	Legal reserve	66,711	1	-	-
3320	Special reserves	6,916	-	-	-
3350	Unappropriated retained earnings	663,127	15	667,107	25
3300	Total retained earnings	736,754	16	667,107	25
3400	Other equity	4,304	-	(6,916)	-
3XXX	Total equity	<u>2,029,719</u>	<u>45</u>	<u>1,423,512</u>	<u>53</u>
	Total liabilities and equity	<u>\$ 4,541,161</u>	<u>100</u>	<u>\$ 2,665,823</u>	<u>100</u>

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

Triocean Industrial Corporation Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

Unit: Thousand NTD, Except Earnings Per Share

Code		2024		2023	
		Amount	%	Amount	%
4000	Operating revenues (Notes 4, 23, and 31)	\$2,335,467	100	\$1,947,532	100
5000	Operating costs (Notes 4, 24, and 31)	<u>2,048,232</u>	<u>87</u>	<u>1,694,708</u>	<u>87</u>
5900	Gross profit	287,235	13	252,824	13
6200	Administrative expenses (Note 24)	<u>134,637</u>	<u>6</u>	<u>123,470</u>	<u>6</u>
6900	Net operating profit	<u>152,598</u>	<u>7</u>	<u>129,354</u>	<u>7</u>
	Non-operating income and expenses (Note 24)				
7100	Interest income	12,946	-	5,155	-
7010	Other income	3,055	-	16,028	1
7020	Other gains and losses	36,662	2	19,291	1
7510	Financial costs (Note 31)	(<u>9,171</u>)	<u>-</u>	(<u>17,960</u>)	(<u>1</u>)
7000	Total non-operating income and expenses	<u>43,492</u>	<u>2</u>	<u>22,514</u>	<u>1</u>
7900	Profit before income tax	196,090	9	151,868	8
7950	Income tax expense (Note 4 and 25)	<u>41,467</u>	<u>2</u>	<u>9,888</u>	<u>1</u>
8200	Net income	<u>154,623</u>	<u>7</u>	<u>141,980</u>	<u>7</u>
	Other comprehensive income				

(To be continued)

(Continued)

Code		2024		2023	
		Amount	%	Amount	%
8310	Items that will not be reclassified subsequently to profit or loss				
8316	Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	<u>\$ 5,628</u>	<u>-</u>	<u>(\$ 1,478)</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences arising on translation of foreign operations	6,990	-	182	-
8399	Income tax related to other comprehensive income components	<u>(1,398)</u>	<u>-</u>	<u>(36)</u>	<u>-</u>
		<u>5,592</u>	<u>-</u>	<u>146</u>	<u>-</u>
8300	Other comprehensive income (loss), net of income tax	<u>11,220</u>	<u>-</u>	<u>(1,332)</u>	<u>-</u>
8500	Total comprehensive income	<u>\$ 165,843</u>	<u>7</u>	<u>\$ 140,648</u>	<u>7</u>
8600	Net income attributable to:				
8610	Shareholders of the parent	<u>\$ 154,623</u>	<u>7</u>	<u>\$ 141,980</u>	<u>7</u>
8700	Total comprehensive income attributable to:				
8710	Shareholders of the parent	<u>\$ 165,843</u>	<u>7</u>	<u>\$ 140,648</u>	<u>7</u>
	Earnings per share (Note 26)				
9750	Basic	<u>\$ 3.31</u>		<u>\$ 4.27</u>	
9850	Dilution	<u>\$ 3.30</u>		<u>\$ 4.26</u>	

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

Triocean Industrial Corporation Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

		Equity attributable to owners of the Company						Other equity				
Code		Ordinary share capital	Capital surplus	Retained earnings			Total	Exchange differences arising on translation of foreign operations	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Revaluation increment of property	Total	Total equity
				Legal reserve	Special reserves	Unappropriated retained earnings (accumulated deficit)						
A1	Balance on January 1, 2023	\$ 249,881	\$ 7,340	\$ -	\$ -	(\$ 23,774)	(\$ 23,774)	(\$ 7,062)	(\$ 6,018)	\$ 556,397	\$ 543,317	\$ 776,764
D1	2023 net income	-	-	-	-	141,980	141,980	-	-	-	-	141,980
D3	Other comprehensive income (loss), net of income tax	-	-	-	-	-	-	146	(1,478)	-	(1,332)	(1,332)
D5	Total comprehensive income (loss)	-	-	-	-	141,980	141,980	146	(1,478)	-	(1,332)	140,648
E1	Capital increase in cash (Note 22)	175,000	331,100	-	-	-	-	-	-	-	-	506,100
M3	Disposal of investment property (Notes 13 and 22)	-	-	-	-	556,397	556,397	-	-	(556,397)	(556,397)	-
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(7,496)	(7,496)	-	7,496	-	7,496	-
Z1	Balance, December 31, 2023	424,881	338,440	-	-	667,107	667,107	(6,916)	-	-	(6,916)	1,423,512
	2023 earnings distribution											
B1	Legal reserve	-	-	66,711	-	(66,711)	-	-	-	-	-	-
B3	Special reserves	-	-	-	6,916	(6,916)	-	-	-	-	-	-
B5	Cash dividends to the Company's shareholders	-	-	-	-	(84,976)	(84,976)	-	-	-	-	(84,976)
		-	-	66,711	6,916	(158,603)	(84,976)	-	-	-	-	(84,976)
D1	2024 net income	-	-	-	-	154,623	154,623	-	-	-	-	154,623
D3	2024 other comprehensive income after tax	-	-	-	-	-	-	5,592	5,628	-	11,220	11,220
D5	2024 total comprehensive income	-	-	-	-	154,623	154,623	5,592	5,628	-	11,220	165,843
E1	Capital increase in cash (Note 22)	100,000	408,500	-	-	-	-	-	-	-	-	508,500
N1	Cost of share-based employee stock option (Note 27)	-	16,840	-	-	-	-	-	-	-	-	16,840
Z1	Balance as at December 31, 2024	\$ 524,881	\$ 763,780	\$ 66,711	\$ 6,916	\$ 663,127	\$ 736,754	(\$ 1,324)	\$ 5,628	\$ -	\$ 4,304	\$ 2,029,719

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

Triocean Industrial Corporation Co., Ltd. and Subsidiaries

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023

Code		(In Thousands of New Taiwan Dollars)	
		2024	2023
	Cash flow from operating activities		
A10000	Net income before tax for the year	\$ 196,090	\$ 151,868
A20010	Income and expenses		
A20100	Depreciation expense	20,021	26,153
A20200	Amortization expense	315	104
A20900	Financial costs	9,171	17,960
A21200	Interest income	(12,946)	(5,155)
A21900	Cost of share-based employee stock option	16,840	-
A22500	Loss (gain) from the disposal of property, plant and equipment	(39,098)	186
A22700	Gain on disposal of investment property	-	(17,976)
A23200	Gain on disposal of investment accounted for using the equity method	-	(1,416)
A24500	Provision	45,810	40,492
A24600	Loss on fair value adjustment of investment property	2,721	-
A29900	Others	(138)	(241)
A30000	Changes in operating assets and liabilities		
A31125	Contract assets	(193,295)	8,492
A31150	Accounts receivable	(248,520)	(72,595)
A31180	Other receivables	41,750	(41,551)
A31230	Prepayments	(38,938)	(38,593)
A31240	Other current assets	(10,086)	(4,571)
A31250	Other financial assets	(794,024)	29,122
A32125	Contract liabilities	1,201,044	81,758
A32130	Notes payable	10,881	44,999
A32150	Accounts payable	38,751	1,732
A32180	Other payables	65,506	42,251
A32200	Provision	(69)	-
A32230	Other current liabilities	<u>1,107</u>	<u>587</u>
A33000	Cash generated from operations	312,893	263,606
A33100	Interest received	12,946	5,155
A33300	Interest paid	(8,978)	(18,504)
A33500	Income tax paid	(<u>28,460</u>)	(<u>46,348</u>)
AAAA	Net cash generated by operating activities	<u>288,401</u>	<u>203,909</u>

Cash flow from investing activities
(To be continued)

(Continued)

Code		2024	2023
B00010	Acquisition of financial assets at fair value through other comprehensive income	(\$ 86,211)	\$ -
B00020	Disposal of financial assets at fair value through other comprehensive income	-	30,022
B02200	Other payables – Related parties	-	(445,750)
B02300	Net cash inflow from disposal of subsidiary	-	23,551
B02700	Purchase of property, plant and equipment	(5,286)	(11,960)
B02800	Proceeds from the disposal of property, plant and equipment	121,304	-
B04500	Purchase of intangible assets	-	(384)
B05400	Acquisition of investment property	(287,199)	-
B05500	Disposal of investment property	-	738,986
B06500	Increase in other financial assets	(<u>219,333</u>)	(<u>18,301</u>)
BBBB	Net cash generated by (used in) investing activities	(<u>476,725</u>)	<u>316,164</u>
	Cash flow from financing activities		
C00100	Increase in short-term borrowings	60,000	70,000
C00200	Decrease in short-term borrowings	(100,000)	(456,340)
C00500	Increase in short-term notes payable	931,388	298,612
C00600	Decrease in short-term notes payable	(1,200,029)	-
C01600	Borrowing of long-term loans	338,416	440,255
C01700	Repayment of long-term borrowings	(261,423)	(828,320)
C03000	Increase (decrease) in guarantee deposits received	1,523	(4,038)
C04020	Lease principal repayment	(12,665)	(11,490)
C04500	Distribution of cash dividends	(84,976)	-
C04600	Capital increase in cash	<u>508,500</u>	<u>506,100</u>
CCCC	Net cash generated by operating activities	<u>180,734</u>	<u>14,779</u>
DDDD	Effect of exchange rate changes on cash	<u>5,149</u>	(<u>21</u>)
EEEE	Net increase (decrease) in cash	(2,441)	534,831
E00100	Cash balance at the beginning of the year	793,406	253,649
E00212	Cash included in the disposal group to be sold	<u>-</u>	<u>4,926</u>
E00200	Cash balance at the end of the year	<u>\$ 790,965</u>	<u>\$ 793,406</u>

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

(Refer to the review report of Deloitte Taiwan as at March 11, 2025)

Auditors' Review Report

To: Triocean Industrial Corporation Co., Ltd.:

Audit Opinions

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

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as at December 31, 2024 and 2023, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis for opinion

We have conducted our audits in accordance with Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards. Our responsibilities as an auditor for the parent company only financial statements under the abovementioned standards are explained in the Responsibilities paragraph. 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 parent company only financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the parent company only financial statements for the year ended

December 31, 2024 are stated as follows:

Accuracy of revenue recognition of construction projects

The accounting policy for the recognition of construction contract revenue adopted by Triocean Industrial Corporat

ion Co., Ltd. and Shang-ting Construction Co., Ltd., as disclosed in Note 4, is the cost-to-cost input method. Under this method, the stage of completion of a performance obligation is determined based on the ratio of actual costs incurred to the estimated total costs.

Since the accounting treatment of construction engineering contracts involves significant accounting estimates and judgments made by management, the correctness of the construction engineering revenue recognized is a key audit matter.

The main audit procedures that we have performed are as follows:

1. Assess the completeness and accuracy of management's estimate of the total cost of the construction contract.
2. Check the outsourced contracts and costs, and check the degree of completion of the performance obligation and whether the revenue recognition of the construction project is correct.

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

Responsibilities of the management were to prepare and ensure fair presentation of parent company only financial statements in accordance with "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and to exercise proper internal control practices that are relevant to the preparation of parent company only financial statements so that the parent company only financial statements are free of material misstatements, whether caused by fraud or error.

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high-level

assurance but is not a guarantee that an audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists. The misstatements might be due to fraud or error. If an individual or total amount misstated was reasonably expected to have an impact on the economic decision-making of users of the parent company only financial statements, the misstatement was deemed as material.

As part of an audit in accordance with the auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, and whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the parent company only financial statements, including the disclosure, and whether the parent company only 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 the entities' activities within the Company, to express an opinion on the consolidated

financial statements. We are responsible for the direction, supervision, and performance of the company audit. We remain solely responsible for our audit opinion.

We communicated 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 identified during our audit.

We also provided 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 determined those matters that were of most significance in the audit of parent company only financial statements for the year ended December 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulations 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.

Deloitte Taiwan

CPA Chen Chen-Li

CPA Chen Hsiu-Wen

Financial Supervisory Commission's
approval number

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

Financial Supervisory Commission's approval
number

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

March 11, 2025

Triocean Industrial Corporation Co., Ltd.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code	Assets	December 31, 2024		December 31, 2023	
		Amount	%	Amount	%
	Current assets				
1100	Cash (Notes 4 and 6)	\$ 80,458	3	\$ 107,931	5
1120	Financial assets at fair value through other comprehensive income – current (Note 7)	62,515	3	-	-
1140	Contract assets (Notes 4, 19, 21, and 28)	85,874	3	46,219	2
1170	Accounts receivable (Notes 4, 9, 19, 21, and 28)	7,647	-	368	-
1200	Other receivables (Note 28)	8,385	-	48,098	3
1221	Current income tax assets (Note 4 and 23)	152	-	332	-
1410	Prepayments (Note 14)	33,715	1	47,050	2
1476	Other financial assets – current (Notes 4, 8, 19, and 29)	99,991	4	69,101	3
1479	Other current assets	7,958	-	1,721	-
11XX	Total current assets	<u>386,695</u>	<u>14</u>	<u>320,820</u>	<u>15</u>
	Non-current assets				
1550	Investments accounted for using the equity method (Notes 4 and 10)	2,139,608	80	1,773,771	83
1600	Property, plant and equipment (Notes 4 and 11)	11,761	1	10,619	1
1755	Right-of-use assets (Notes 4 and 12)	128,044	5	18,838	1
1821	Other intangible assets (Note 4)	160	-	475	-
1840	Deferred income tax assets (Note 4 and 23)	1,466	-	2,141	-
1980	Other financial assets – non-current (Notes 4, 8, 28, and 29)	1,650	-	1,949	-
1995	Other non-current assets	14	-	14	-
15XX	Total non-current assets	<u>2,282,703</u>	<u>86</u>	<u>1,807,807</u>	<u>85</u>
1XXX	Total assets	<u>\$ 2,669,398</u>	<u>100</u>	<u>\$ 2,128,627</u>	<u>100</u>
	Liabilities and equity				
	Current liabilities				
2100	Short-term borrowings (Notes 15 and 29)	\$ 30,000	1	\$ 70,000	3
2110	Short-term notes payable (Notes 15 and 29)	29,971	1	298,612	14
2130	Contract liabilities – current (Notes 4, 19, 21, and 28)	286,677	11	184,994	9
2150	Notes payable (Notes 16 and 19)	18,779	1	34,366	2
2170	Accounts payable (Notes 16 and 19)	16,277	1	8,295	-
2219	Other payables (Note 17)	37,079	1	25,384	1
2230	Current income tax liabilities (Notes 4 and 23)	25,290	1	-	-
2250	Provision – current (Notes 4 and 18)	260	-	260	-
2280	Lease liabilities – current (Notes 4, 12, and 28)	4,210	-	4,386	-
2322	Long-term borrowings due within one operating cycle (Notes 15, 19, and 29)	59,232	2	60,520	3
2399	Other current liabilities	272	-	2,563	-
21XX	Total current liabilities	<u>508,047</u>	<u>19</u>	<u>689,380</u>	<u>32</u>
	Non-current liabilities				
2550	Provision – non-current (Notes 4 and 18)	5,417	-	1,102	-
2580	Lease liabilities – non-current (Notes 4, 12, and 28)	126,106	5	14,468	1
2670	Guarantee deposits received	109	-	165	-
25XX	Total non-current liabilities	<u>131,632</u>	<u>5</u>	<u>15,735</u>	<u>1</u>
2XXX	Total liabilities	<u>639,679</u>	<u>24</u>	<u>705,115</u>	<u>33</u>
	Equity (Note 20)				
3110	Ordinary share capital	524,881	20	424,881	20
3200	Capital surplus	763,780	29	338,440	16
	Retained earnings				
3310	Legal reserve	66,711	2	-	-
3320	Special reserves	6,916	-	-	-
3350	Unappropriated retained earnings	663,127	25	667,107	31
3300	Total retained earnings	<u>736,754</u>	<u>27</u>	<u>667,107</u>	<u>31</u>
3400	Other equity	4,304	-	(6,916)	-
3XXX	Total equity	<u>2,029,719</u>	<u>76</u>	<u>1,423,512</u>	<u>67</u>
	Total liabilities and equity	<u>\$ 2,669,398</u>	<u>100</u>	<u>\$ 2,128,627</u>	<u>100</u>

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

Triocean Industrial Corporation Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

Unit: Thousand NTD, Except Earnings Per Share

Code		2024		2023	
		Amount	%	Amount	%
	Operating revenues (Notes 4, 21, and 28)				
4500	Construction engineering revenue	\$ 431,184	100	\$ 283,221	100
4600	Net service revenue	<u>3</u>	<u>-</u>	<u>396</u>	<u>-</u>
4000	Total revenue	<u>431,187</u>	<u>100</u>	<u>283,617</u>	<u>100</u>
	Operating cost (Note 22)				
5500	Cost of engineering service sales	<u>286,958</u>	<u>67</u>	<u>186,501</u>	<u>66</u>
5900	Gross profit	144,229	33	97,116	34
	Operating expenses (Note 22)				
6200	General and administrative expenses	<u>91,325</u>	<u>21</u>	<u>52,816</u>	<u>18</u>
6900	Net operating profit	<u>52,904</u>	<u>12</u>	<u>44,300</u>	<u>16</u>
	Non-operating income and expenses (Note 22)				
7100	Interest income	1,546	1	1,620	1
7010	Other income (Note 28)	44,379	10	52,152	18
7020	Other gains and losses	393	-	19,281	7
7070	Share of profits or loss of subsidiaries and associates	84,963	20	36,985	13
7510	Financial costs (Note 28)	(<u>4,861</u>)	(<u>1</u>)	(<u>10,033</u>)	(<u>4</u>)
7000	Total non-operating income and expenses	<u>126,420</u>	<u>30</u>	<u>100,005</u>	<u>35</u>
7900	Profit before income tax	179,324	42	144,305	51
7950	Income tax expense (Note 4 and 23)	<u>24,701</u>	<u>6</u>	<u>2,325</u>	<u>1</u>
8200	Net income	<u>154,623</u>	<u>36</u>	<u>141,980</u>	<u>50</u>

(To be continued)

(Continued)

Code		2024		2023	
		Amount	%	Amount	%
	Other comprehensive income				
8310	Items that will not be reclassified subsequently to profit or loss				
8316	Unrealized gains or losses on financial assets at fair value through other comprehensive income	\$ 4,549	1	(\$ 1,478)	-
8320	Share of other comprehensive income of subsidiary accounted for using the equity method	<u>1,079</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>5,628</u>	<u>1</u>	<u>(1,478)</u>	<u>-</u>
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences arising on translation of foreign operations	6,990	1	182	-
8399	Income tax related to other comprehensive income components	<u>(1,398)</u>	<u>-</u>	<u>(36)</u>	<u>-</u>
		<u>5,592</u>	<u>1</u>	<u>146</u>	<u>-</u>
8300	Other comprehensive income (loss), net of income tax	<u>11,220</u>	<u>2</u>	<u>(1,332)</u>	<u>-</u>
8500	Total comprehensive income	<u>\$ 165,843</u>	<u>38</u>	<u>\$ 140,648</u>	<u>50</u>
	Earnings per share (Note 24)				
9750	Basic	<u>\$ 3.31</u>		<u>\$ 4.27</u>	
9850	Dilution	<u>\$ 3.30</u>		<u>\$ 4.26</u>	

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

Triocean Industrial Corporation Co., Ltd.
Parent Company Only Statements of Changes in Equity
For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code		Retained earnings					Other equity					
		Ordinary share capital	Capital surplus	Legal reserve	Special reserves	Unappropriated retained earnings (accumulated deficit)	Total	Exchange differences arising on translation of foreign operations	Unrealized gains or losses on financial assets at fair value through other comprehensive income	Revaluation increment of property	Total	Total equity
A1	Balance on January 1, 2023	\$ 249,881	\$ 7,340	\$ -	\$ -	(\$ 23,774)	(\$ 23,774)	(\$ 7,062)	(\$ 6,018)	\$ 556,397	\$ 543,317	\$ 776,764
D1	2023 net income	-	-	-	-	141,980	141,980	-	-	-	-	141,980
D3	Other comprehensive income (loss), net of income tax	-	-	-	-	-	-	146	(1,478)	-	(1,332)	(1,332)
D5	Total comprehensive income (loss)	-	-	-	-	141,980	141,980	146	(1,478)	-	(1,332)	140,648
E1	Capital increase in cash (Note 20)	175,000	331,100	-	-	-	-	-	-	-	-	506,100
M3	Disposal of investment property (Notes 13 and 20)	-	-	-	-	556,397	556,397	-	-	(556,397)	(556,397)	-
Q1	Disposal of equity instruments at fair value through other comprehensive income	-	-	-	-	(7,496)	(7,496)	-	7,496	-	7,496	-
Z1	Balance, December 31, 2023	424,881	338,440	-	-	667,107	667,107	(6,916)	-	-	(6,916)	1,423,512
B1	2023 earnings distribution	-	-	-	-	-	-	-	-	-	-	-
B1	Legal reserve	-	-	66,711	-	(66,711)	-	-	-	-	-	-
B3	Special reserves	-	-	-	6,916	(6,916)	-	-	-	-	-	-
B5	Cash dividends to the Company's shareholders	-	-	-	-	(84,976)	(84,976)	-	-	-	-	(84,976)
		-	-	66,711	6,916	(158,603)	(84,976)	-	-	-	-	(84,976)
D1	2024 net income	-	-	-	-	154,623	154,623	-	-	-	-	154,623
D3	2024 other comprehensive income after tax	-	-	-	-	-	-	5,592	5,628	-	11,220	11,220
D5	2024 total comprehensive income	-	-	-	-	154,623	154,623	5,592	5,628	-	11,220	165,843
E1	Capital increase in cash (Note 20)	100,000	408,500	-	-	-	-	-	-	-	-	508,500
N1	Cost of share-based employee stock option (Note 25)	-	16,840	-	-	-	-	-	-	-	-	16,840
Z1	Balance as at December 31, 2024	\$ 524,881	\$ 763,780	\$ 66,711	\$ 6,916	\$ 663,127	\$ 736,754	(\$ 1,324)	\$ 5,628	\$ -	\$ 4,304	\$ 2,029,719

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

Triocean Industrial Corporation Co., Ltd.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023

(In Thousands of New Taiwan Dollars)

Code		2024	2023
	Cash flow from operating activities		
A10000	Profit before tax for the period	\$179,324	\$144,305
A20010	Income and expenses		
A20100	Depreciation expense	5,888	4,542
A20200	Amortization expense	315	104
A20900	Financial costs	4,861	10,033
A21200	Interest income	(1,546)	(1,620)
A21900	Cost of share-based employee stock option	16,840	-
A22400	Share of profits or loss of subsidiaries and associates	(84,963)	(36,985)
A22700	Gain on disposal of investment property	-	(17,976)
A23200	Gain on disposal of subsidiaries accounted for using the equity method	-	(1,416)
A24500	Provision	4,315	1,109
A29900	Others	(346)	(180)
A30000	Changes in operating assets and liabilities		
A31125	Contract assets	(39,655)	(46,219)
A31150	Accounts receivable	(7,279)	4,578
A31180	Other receivables	39,713	(45,578)
A31230	Prepayments	13,335	(29,556)
A31240	Other current assets	(6,237)	(1,576)
A31250	Other financial assets	(5,718)	(25,850)
A32125	Contract liabilities	101,683	113,853
A32130	Notes payable	(15,587)	29,149
A32150	Accounts payable	7,982	4,762
A32180	Other payables	12,759	12,783
A32230	Other current liabilities	(2,291)	984
A33000	Cash generated from operations	223,393	119,246
A33100	Interest received	1,546	1,620

A33300	Interest paid	(4,825)	(10,373)
A33500	Income tax refunded (paid)	<u>46</u>	(<u>33,635</u>)
AAAA	Net cash generated by operating activities	<u>220,160</u>	<u>76,858</u>

Cash flow from investing activities

B00010	Acquisition of financial assets at fair value through other comprehensive income	(57,966)	-
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(To be continued)

(Continued)

Code		2024	2023
B00200	Disposal of financial assets at fair value through profit or loss	\$ -	\$ 30,022
B01800	Investment using the equity method	(300,000)	(700,000)
B02200	Other payables – Related parties	-	(445,750)
B02600	Sale price of the invested company under the equity method	-	29,360
B02700	Purchase of property, plant and equipment	(1,489)	(8,870)
B04500	Purchase of intangible assets	-	(384)
B05500	Disposal of investment property	-	738,986
B06500	Increase in other financial assets	(24,873)	-
B06600	Decrease in other financial assets	-	226,192
B07600	Dividends received	<u>27,479</u>	<u>22,312</u>
BBBB	Net cash used in (generated by) investing activities	<u>(356,849)</u>	<u>(108,132)</u>
	Cash flow from financing activities		
C00100	Increase in short-term borrowings	60,000	70,000
C00200	Decrease in short-term borrowings	(100,000)	(417,900)
C00500	Increase in short-term bills payable	-	298,612
C00600	Decrease in short-term bills payable	(268,641)	-
C01600	Borrowing of long-term loans	27,000	87,040
C01700	Repayment of long-term borrowings	(28,288)	(426,520)
C04500	Distribution of cash dividends	(84,976)	-
C03000	Decrease in guarantee deposits received	(56)	(4,399)
C04020	Lease principal repayment	(4,323)	(3,953)
C04600	Capital increase in cash	<u>508,500</u>	<u>506,100</u>
CCCC	Net cash generated by operating activities	<u>109,216</u>	<u>108,980</u>
EEEE	Net increase (decrease) in cash	(27,473)	77,706
E00100	Cash balance at the beginning of the year	<u>107,931</u>	<u>30,225</u>
E00200	Cash balance at the end of the year	<u>\$ 80,458</u>	<u>\$107,931</u>

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

Triocean Industrial Corporation Co., Ltd.

Comparison Table of Amendments to the Articles of Incorporation

Amended provisions	Current provisions	Description
<p>Article 2 The Company's business scope is as follows: omitted.</p> <p><u>45.H701090 Urban Renewal Renovation or Maintenance.</u></p> <p><u>46.H702010 Construction Manager</u></p> <p><u>47.H703100 Real Estate Leasing</u></p> <p><u>48.H703110 Senior Citizen Residence</u></p> <p><u>49.H703120 Self-Storage</u></p>	<p>Article 2 The Company's business scope is as follows: omitted.</p>	<p>Business items newly added.</p>
<p>Article 23 Shareholders of the Company shall be paid the usual remuneration levels for their participation in the business, regardless of profit or loss.</p>	<p>Article 23 Article XXIII Shareholders of the Company shall be paid the usual remuneration levels for their participation in the business, regardless of profit or loss.</p>	<p>Amended in accordance with actual needs.</p>
<p>Article 23-4— omitted.</p>	<p>Article 24 omitted.</p>	<p>Article number modified</p>
<p>Article 24-5 If the Company makes a profit in the year, it shall set aside no less than <u>2%</u> of the profit as remuneration for employees. <u>The aforementioned remuneration amount shall allocate no less than 50% for the distribution of compensation to the workers</u>, which shall be distributed in shares or cash by resolution of the Board of Directors. The conditions are set by the Board of Directors. The Company may set aside no more than <u>5%</u> of the above-mentioned profit as remuneration to directors, as resolved by the Board of Directors. Remuneration to employees may only be paid in cash. The motion for distribution of remuneration to employees and directors shall be submitted to the shareholders' meeting for reporting. Where the Company has accumulated losses, an amount to offset the losses shall be retained in advance.</p>	<p>Article 25 If the Company makes a profit in the year, it shall set aside no less than 1% of the profit as remuneration to employees, which shall be distributed in shares or cash by resolution of the Board of Directors. The conditions are set by the Board of Directors. The Company may set aside no more than 4% of the above-mentioned profit as remuneration to directors, as resolved by the Board of Directors. Remuneration to employees may only be paid in cash. The motion for distribution of remuneration to employees and directors shall be submitted to the shareholders' meeting for reporting. Where the Company has accumulated</p>	<p>Amended in accordance with laws and actual needs .</p>

Amended provisions	Current provisions	Description
	losses, an amount to offset the losses shall be retained in advance.	
Article 25-6— omitted.	Article 26 omitted.	Article number modified
Article 26-7— omitted.	Article 27 omitted.	Article number modified
Article 27-8— omitted.	Article 28 omitted.	Article number modified
Article 28-9— omitted. <u>38th amendments were made on May 28, 2025.</u>	Article 29 omitted.	Date on which amendment was added