Stock Code：1472

TRIOCEAN INDUSTRIAL CORPORATION CO., LTD.

2026

Annual General Meeting
(Physical Shareholders’ Meeting)
Meeting Handbook

Time: 10:00 a.m., May 26, 2026 (Tuesday)
Location：Yule Hall, 6F, No. 153, Sec. 1, Xuesheng Road, Dashu District, Kaohsiung City (E-Da Royal Hotel).
Form of Shareholders’ Meeting：Physical

May 26, 2026

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Triocean Industrial Corporation Co., Ltd.

2026 Annual General Meeting of Shareholders
Meeting Procedure

I. Call the Meeting to Order
II. Chair Remarks
III. Report Items
IV. Proposed Resolutions
V. Election Matters
VI. Other Matters
VII. Extraordinary Motion
VIII. Adjournment

Triocean Industrial Corporation Co., Ltd.
2026 Annual General Meeting Agenda

Date & time: 10:00 a.m., May 26, 2026 (Tuesday)

Location: Yule Hall, 6F, No. 153, Sec. 1, Xuecheng Road, Dashu District, Kaohsiung City (E-Da Royal Hotel).

Form of Shareholders' Meeting: Physical

I. Call the meeting to order "report the number of shares present"

II. Chair Remarks

III. Report Items

(I) The Company's 2025 business report.

(II) The Audit Committee's 2025 review report.

(III) Report on the Company's distribution for 2025 remuneration to employees and directors.

(IV) Amendments to the "Code of Ethical Corporate Management."

(V) Amendments to the "Procedures for Ethical Corporate Management and Conduct Guidelines."

(VI) Report on the issuance of the Company's second issuance of domestic secured convertible bonds.

(VII) Report on the Company's third issuance of domestic unsecured convertible bonds.

IV. Proposed Resolutions

(I) Ratification of the Company's 2025 business report and financial statements.

(II) Ratification of the motion for the Company's 2025 statement of earnings distribution.

V. Election Matters

(I) The Company's full election for its 23rd Board of Directors, comprising seven directors (including four independent directors).

VI. Other matters

(I) Approved the motion for removal of the non-competition restriction on the Company's new directors.

VII. Extraordinary Motion

VIII. Adjournment

[Report Items]

(I) The Company's 2025 business report, submitted for review.

Description: For the Company's 2025 business report, please refer to page 10 of the Handbook.

(II) The Audit Committee's 2025 review report, submitted for review.

Description: For the Audit Committee's 2025 review report, please refer to page 12 of the Handbook.

(III) Report on the Company's distribution for 2025 remuneration to employees and directors, submitted for review.

Description: On March 10, 2026, pursuant to the resolution of the Board meeting in accordance with Article 24 of the Company's Articles of Incorporation, the Company's 2025 distribution of remuneration to employees and directors is as follows:

Item	Distribution ratio	Amount	Distribution method
Remuneration to employees	2%	NTD 7,225,276	Paid out in cash
Remuneration to directors	5%	NTD 18,063,190	

(IV) Amendments to the "Code of Ethical Corporate Management," submitted for review.

Description: Amended in accordance with the Company's actual needs. Please refer to pages 13-15 of the Handbook for the comparison table.

(V) Amendments to the “Procedures for Ethical Corporate Management and Conduct Guidelines,” submitted for review.

Description: Amended in accordance with the Company’s actual needs. Please refer to pages 16-17 of the Handbook for the comparison table.

(VI) Report on the issuance of the Company’s second issuance of domestic secured convertible bonds.

Description: Reinvestment in subsidiaries, on May 29, 2025, the Company conducted its second issuance of domestic secured convertible bonds, totaling NTD 300 million. Please refer to page 18 of the Handbook for the report on the issuance of corporate bonds.

(VII) Report on the Company’s third issuance of domestic unsecured convertible bonds.

Description: In order to strengthen working capital and reinvest in subsidiaries, the Company conducted its third issuance of domestic unsecured convertible bonds on June 17, 2025, totaling NTD 400 million. Please refer to page 19 of the Handbook for the report on the issuance of corporate bonds.

[Ratification Matters]

Proposal 1: Proposed by the Board of Directors

Subject: Ratification of the Company's 2025 business report and financial statements.

Description:

I. The Company's 2025 business report, parent company only financial statements and consolidated financial statements. The financial statements were approved by the Board of Directors on March 10, 2026 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 Review Report.

II. The above statements (refer to pages 20-42 of the Handbook) and business reports (refer to page 10 of the Handbook) are attached herewith.

III. The motion has been submitted for ratification.

Resolution:

Proposal 2: Proposed by the Board of Directors

Subject: Ratification of the motion for the Company's 2025 earnings appropriation.

Description:

I. The 2025 earnings distribution was determined by the Board of Directors on March 10, 2026 in accordance with the Company Act and the Company's Articles of Incorporation:

Triocean Industrial Corporation Co., Ltd.
Earnings Distribution Table
2025

Unit: NTD

Undistributed earnings at the beginning of the period	$ 497,117,039
Add: Net profit after tax	335,975,325
Less: 10% provision for legal reserve	(33,597,533)
Earnings available for distribution in the current period	799,494,831
Distribution items:	
Dividend to shareholders – cash (NTD 6 per share)	(314,928,492)
Undistributed earnings at the end of the period	484,566,339

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

Notes: 1. The above dividends per share are based on the total number of 52,488,082 shares outstanding on March 10, 2026.

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 2026. 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 motion has been submitted for ratification.

[Election Matters]

Proposal 1: Proposed by the Board of Directors

Subject: Motion for the Company’s full election for its 23rd Board of Directors, comprising seven directors (including four independent directors).

Note:

I. The term of office of the Company’s 22nd Board of Directors will expire on June 18, 2026. In accordance with the Company Act, an election of directors will take place at the 2026 AGM (scheduled for May 26, 2026). To align with the date of the shareholders’ meeting, the election of the 23rd Board of Directors will be conducted in advance.

II. In accordance with the Company’s Articles of Incorporation, seven directors (including four independent directors) will be elected by shareholders from a list of candidates nominated by the Company. For the list of director candidates, please refer to pages 43-45. New directors will assume office upon re-election, serving a term of three years from May 26, 2026, to May 25, 2029. The term of the current 22nd Board of Directors will conclude upon the completion of the 2026 AGM.

III. Please vote.

[Other Matters]

Proposal 1: Proposed by the Board of Directors

Subject: Motion for removal of the non-competition restriction on the Company’s new directors.

Description:

I. In accordance with Paragraph 1, Article 209 of the Company Act, “Directors who take actions for themselves or others within the business scope of the Company shall describe the important contents of their actions to the shareholders’ meeting and obtain their approval.”

II. An elected director of the Company who concurrently serves in other companies and engages in the same or similar business scope as the Company, without jeopardizing the Company’s interests, may have the non-competition restriction removed. This removal (applicable to directors, including corporate entities and their representatives) is subject to the approval of the shareholders’ meeting.

III. For the summary of positions concurrently held by elected directors (including corporate entities and their representatives), please refer to page 46 of the Handbook.

IV. Please proceed for voting.

Resolution:

[Extraordinary Motion]

[Adjournment]

[Attachment]

Triocean Industrial Corporation Co., Ltd.
2025 Business Report

I. 2025 Business Report

The Company is committed to the construction industry and to expanding its contracting of public works projects. In 2025, driven by rapid growth in AI investment, demand increased for plant construction, electromechanical engineering, and supporting measures related to public works. The government's extension of cargo tax collection measures will help curb rising cement prices. Furthermore, prices for steel bars and structural steel – materials used extensively in construction – are falling due to slowing demand in the Chinese real estate market. Recent labor shortages have eased somewhat as the government has relaxed restrictions on construction companies hiring foreign workers. Overall cost increases in 2025 remained stable. Consolidated operating revenue for 2025 reached NTD 3,643,138 thousand. The CEOs of each construction department have prioritized construction quality and safety and have fostered mutually beneficial relationships with suppliers. Construction management was operating normally across all projects. As new projects begin construction, overall revenue recognition is anticipated to grow steadily.

II. 2026 Business Plan

We are committed to providing quality construction services. In 2026, our goal of securing high added-value tenders remains unchanged, as our primary sources of revenue still consist of public construction, social housing, and other project types. We will continue to lead excellent contractors to bid for projects with high competitive advantages that align with social development trends, while also implementing benefit-sharing and mutual growth to become high-quality, long-term business partners.

Looking ahead to the international economic situation in 2026, the global economy will continue to face numerous challenges, particularly regarding US trade policy, industrial restructuring in China, the development of artificial intelligence, geopolitical conflicts, and climate change. These factors will not only impact Taiwan's export performance but also affect domestic demand and consumption through financial markets and import prices. Following President Trump's announcement of several tariff policies, Taiwan has benefited from strong sales of artificial intelligence products, leading to an increase – rather than a decrease – in its trade surplus with the US. The requests for Taiwanese companies to increase investment in the US, boost purchases of US goods, or invest in US bonds, and any resulting changes to Taiwan's trade policies, will all influence Taiwan's export performance and, consequently, related investment data.

As major public construction projects progress steadily nationwide, and infrastructure expansion – including highways, railways, water resources, and industrial parks – is actively underway, overall demand for construction is expected to rise. To balance urban-rural development, facilitate the transformation and upgrading of traditional industries, enhance regional water supply resilience, and establish Taiwan as an AI technology hub, the government is proactively promoting six major regional industrial development projects and ten new AI infrastructure initiatives. Numerous large-scale civil engineering projects are anticipated to be put out for tender, and with contractors continuing to work through existing commitments, these factors are expected to boost industry growth.

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 “integrity, pragmatism, fairness, innovation, quality, and environmental protection,” operate in a pragmatic manner, and devote time and effort to the industry. We integrate and strengthen the processes 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 2025. 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

2026 Annual General Meeting of Triocean Industrial Corporation Co., Ltd.

Audit Committee of Triocean Industrial Corporation Co., Ltd.
Audit Committee: Huang Hao-Chen
Audit Committee: Huang Lung-Sheng
Audit Committee: Wang Chien-Chih

March 10, 2026

Triocean Industrial Corporation Co., Ltd.
Table of Comparison of Amendments to the Code of Ethical Corporate Management

Amended Article	Current provisions	Description
Triocean Industrial ~~Textiles~~ Corporation Co., Ltd.	Triocean Textile Co. Ltd.	The Company name was slightly amended.
Article 1 (Purpose and Scope of Application) Omitted. The Code applies to the Company's directors~~, supervisors~~, managers, employees, agents, or persons having substantial control (hereinafter referred to as "substantial controllers"). The aforementioned persons subject to the Code are collectively referred to as "the Company's personnel" hereinafter. Omitted.	Article 1 (Purpose and Scope of Application) Omitted. The Code applies to the Company's directors, supervisors, managers, employees, agents, or persons having substantial control (hereinafter referred to as "substantial controllers"). The aforementioned persons subject to the Code are collectively referred to as "the Company's personnel" hereinafter. Omitted.	The wording is slightly revised to accommodate the current situation.
Article 2 (Prohibition of Unethical conduct) Omitted. The counterparties of the unethical conduct under the preceding paragraph include public officials, political candidates, political parties or their staff, and government-owned or private-owned enterprises or institutions and their directors~~, supervisors~~, managers, employees, persons having substantial control, or other interested parties.	Article 2 (Prohibition of Unethical conduct) Omitted. The counterparties of the unethical conduct under the preceding paragraph include public officials, political candidates, political parties or their staff, and government-owned or private-owned enterprises or institutions and their directors, supervisors, managers, employees, persons having substantial control, or other interested parties.	The wording is slightly revised to accommodate the current situation.
Article 19 (Conflicts of Interest by the Company's personnel) Omitted. The Company's directors~~, supervisors~~, officers, or other stakeholders shall act with a high degree of self-discipline. When attending or present at a board meeting, or representing a juristic person with a stake in a matter under discussion, that director, supervisor, officer, or stakeholder shall state the	Article 19 (Conflicts of Interest by the Company's personnel) Omitted. The Company's directors, supervisors, officers or other stakeholders shall act with a high degree of self-discipline. When attending or present at a board meeting, or the juristic person they represent with a stake in a matter under discussion in the meeting, that director, supervisor, officer or	The wording is slightly revised to accommodate the current situation.

Amended Article	Current provisions	Description
important aspects of the stake in the meeting. Where there is a likelihood that the interests of the Company would be jeopardized, they may not participate in the discussion or vote on that proposal, shall recuse themselves from any discussion and voting, and may not exercise voting rights as a proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner. Omitted.	stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Company would be jeopardized, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner. Omitted.	
Article 23 (Reporting and Disciplinary Action) The specific reporting system established by the Company shall be implemented effectively and should cover at least the following items: I. omitted. II. Designate dedicated personnel to handle whistleblowing reports. If a report involves a director or senior executive, it must be submitted to an independent director ~~or the supervisor~~, and standard operating procedures for investigating different categories of reports should be established. III–VII. Omitted. The designated officer of the Company shall immediately prepare a report and notify the independent directors ~~or supervisors~~ in writing if the investigation reveals a material violation or the Company is at risk of material damage. Omitted.	Article 23 (Reporting and Disciplinary Action) The specific reporting system established by the Company shall be implemented effectively and should cover at least the following items: I. omitted. II. Designate dedicated personnel to handle whistleblowing reports. If a report involves a director or senior executive, it must be submitted to an independent director <u>or the supervisor</u>, and standard operating procedures for investigating different categories of reports should be established. III - VII. Omitted. The designated officer of the Company shall immediately prepare a report and notify the independent directors <u>or supervisors</u> in writing if the investigation reveals a material violation or the Company is at risk of material damage. Omitted.	The wording is slightly revised to accommodate the current situation.
Article 26 (Implementation) The Code, and any amendments hereto, shall be implemented after adoption by resolution of the Board of Directors, and shall be ~~submitted to the supervisors and~~ reported to the	Article 26 (Implementation) The Code, and any amendments hereto, shall be implemented after adoption by resolution of the Board of Directors, and shall be <u>submitted to the supervisors and</u> reported to the	The wording is slightly revised to accommodate the current situation.

Amended Article	Current provisions	Description
shareholders' meeting. Omitted. ~~Where the Company has an audit committee, the provisions of the Code pertaining to supervisors shall apply to the audit committee.~~	shareholders' meeting. Omitted. Where the Company has an audit committee, the provisions of the Code pertaining to supervisors shall apply to the audit committee.	
Attachment 1: Reporting Channels and Complete Procedure Omitted. Personnel of the Company handling whistleblowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. The Company also undertakes to protect the whistleblowers from improper treatment due to their whistleblowing. The Company's responsible unit shall handle relevant matters according to the following procedures: I. An incident involving regular employees shall be reported to the head of the department; an incident involving a director or senior executive shall be reported to the independent director ~~or the supervisor~~. Omitted.	Attachment 1: Reporting Channels and Complete Procedure Omitted. Personnel of the Company handling whistleblowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. The Company also undertakes to protect the whistleblowers from improper treatment due to their whistleblowing. The Company's responsible unit shall handle relevant matters according to the following procedures: I. An incident involving regular employees shall be reported to the head of the department; an incident involving a director or senior executive shall be reported to the independent director or the supervisor. Omitted.	The wording is slightly revised to accommodate the current situation.

Triocean Industrial Corporation Co., Ltd.
Table of Comparison of Procedures for Ethical Corporate Management and Conduct Guidelines

Amended clauses	Current provisions	Description
Article 2 Applicable subjects For the purposes of these Procedures and Guidelines, the term "the Company's personnel" refers to any director~~, supervisor~~, manager, employee, mandatary or person having substantial control, of the Company or its group enterprises and organizations. Any provision, promise, request, or acceptance of improper benefits by any personnel of the Company through a third party will be presumed to be an act by the personnel of the Company.	Article 2 Applicable subjects For the purposes of these Procedures and Guidelines, the term "personnel of the Company" refers to any director, supervisor, managers, employee, mandatary or person having substantial control, of the Company or its group enterprises and organizations. Any provision, promise, request, or acceptance of improper benefits by any personnel of the Company through a third party will be presumed to be an act by the personnel of the Company.	The wording is slightly revised to accommodate the current situation.
Article 3 Unethical Conduct Omitted. The counterparties of the unethical conduct under the preceding paragraph include public officials, political candidates, political parties or their staff, and government-owned or private-owned enterprises or institutions and their directors~~, supervisors~~, managers, employees, persons having substantial control, or other interested parties.	Article 3 Unethical Conduct Omitted. The counterparties of the unethical conduct under the preceding paragraph include public officials, political candidates, political parties or their staff, and government-owned or private-owned enterprises or institutions and their directors, supervisors, managers, employees, persons having substantial control, or other interested parties.	The wording is slightly revised to accommodate the current situation.
Article 5 Responsible unit and duties The Company has designated the Sustainable Development and Nomination Committee 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 shall also submit regular reports (at least once a	Article 5 Responsible unit and duties The Company has designated the Sustainable Development and Nomination Committee 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 shall also submit regular reports (at least once a	The name of the committee has been slightly amended.

Amended clauses	Current provisions	Description
year) to the Board of Directors Omitted.	year) to the Board of Directors Omitted.	
Article 11 Recusal When a director~~, supervisor~~, officer or other stakeholder of the Company attending or present at a board meeting, or the juristic person represented thereby, has a stake in a matter under discussion in the meeting, that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Company would be jeopardized, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner. Omitted.	Article 11 Recusal When a director, supervisor, officer or other stakeholder of the Company attending or present at a board meeting, or the juristic person represented thereby, has a stake in a matter under discussion in the meeting, that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Company would be jeopardized, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner. Omitted.	The wording is slightly revised to accommodate the current situation.
Article 24 Enforcement These Procedures and Guidelines, and any amendments hereto, shall be implemented after adoption by resolution of the Board of Directors, and shall be ~~delivered to each supervisor and~~ reported to the shareholders' meeting. Omitted. These Procedures and Guidelines were announced and became effective on March 12, 2024. The 1st amendment was made on March 11, 2025. The 2nd amendment was made on November 13, 2025. The 3rd amendment was made on March 10, 2026.	Article 24 Enforcement These Procedures and Guidelines, and any amendments hereto, shall be implemented after adoption by resolution of the Board of Directors, and shall be delivered to each supervisor and reported to the shareholders' meeting. Omitted. The 1st amendment was made on March 11, 2025.	The wording is slightly revised to accommodate the current situation and the date is added.

Triocean Industrial Corporation Co., Ltd.

Issuance of the Second Domestic Secured Convertible Bonds

Subject of issuance	Issuance of the second issuance of domestic secured convertible bonds
Board of Directors resolution date	March 11, 2025
Reason for fund-raising	Reinvesting in subsidiaries
Approval number of the competent authority	Letter Jin-Guan-Zheng-FA-Zi No. 1140340127 issued by the Financial Supervisory Commission on April 30, 2025 Letter Zheng-Gui-Zhai-Zi No. 11400041341 issued by the Taipei Exchange on May 23, 2025
Date of issue	May 29, 2025
Total face value of issue	NTD 300 million
Issue duration	3 years Issued on May 29, 2025, expiring on May 29, 2028
Number of issues/face value	3,000 bonds/NTD 100,000 (per bond)
Issue price	Issued at 110.71% of face value
Coupon rate	0%
Price of conversion at issuance	NTD 102.0 per share
Latest conversion price	NTD 98.6 per share
Conversion period	August 30, 2025 – May 29, 2028
Redemption method	Except as otherwise provided in Article 10 of the Procedures, or redeemed by the Company in accordance with Article 19 of the Procedures for exercising the put option, Article 18 for early redemption by the Company, or repurchase and cancellation by the Company through a securities dealer, the Company shall repay the face value of the convertible bonds in cash in a single payment within ten business days following the maturity date. If such date falls on a day when the Taipei Exchange is closed, the repayment date will be extended to the next business day.
Status of conversion	The convertible bonds may be converted starting August 30, 2025. As of March 28, 2026, 0 convertible bonds had been converted, resulting in 0 common shares (including those not yet registered).

Triocean Industrial Corporation Co., Ltd.

Issuance of the Third Domestic Unsecured Convertible Bonds

Subject of issuance	Third issuance of domestic unsecured convertible bonds
Board of Directors resolution date	March 11, 2025
Reason for fund-raising	To invest in subsidiaries and bolster working capital.
Approval number of the competent authority	Letter Jin-Guan-Zheng-FA-Zi No. 11403401271 issued by the Financial Supervisory Commission on April 30, 2025 Letter Zheng-Gui-Zhai-Zi No. 11400045661 issued by the Taipei Exchange on June 11, 2025
Date of issue	June 17, 2025
Total face value of issue	NTD 400 million
Issue duration	3 years Issued on June 17, 2025, expiring on June 17, 2028
Number of issues/face value	4,000 bonds/NTD 100,000 (per bond)
Issue price	Issued at 100.00% of face value
Coupon rate	0%
Price of conversion at issuance	NTD 105.0 per share
Latest conversion price	NTD 101.50 per share
Conversion period	September 18, 2025 – June 17, 2028
Redemption method	Except as otherwise provided in Article 10 of the Procedures, or redeemed by the Company in accordance with Article 19 of the Procedures for exercising the put option, Article 18 for early redemption by the Company, or repurchase and cancellation by the Company through a securities dealer, the Company shall repay the face value of the convertible bonds in cash in a single payment within ten business days following the maturity date. If such date falls on a day when the Taipei Exchange is closed, the repayment date will be extended to the next business day.
Status of conversion	The convertible bonds may be converted starting September 18, 2025. As of March 28, 2026, 0 convertible bonds had been converted, resulting in 0 common shares (including those not yet registered).

2025 Auditors' Review Report and Financial Statements

Declaration of Consolidated Financial Statements of Affiliates

Considering that the companies to be included in the consolidated financial statements of affiliated enterprises under the "Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports, and Consolidated Financial Statements of Affiliated Enterprises" were the same as those to be included in the consolidated financial statements of the parent and subsidiaries under IFRS 10 in 2025 (from January 1 to December 31, 2025), and the related information to be disclosed in the consolidated financial statements of affiliated enterprises was already disclosed in the said consolidated financial statements of the parent and subsidiaries, no consolidated financial statements of affiliated enterprises were prepared separately.

The Declaration is hereby presented.

Company name: Triocean Industrial Corporation Co., Ltd.

Person in charge: Chiang Yu-Lien

March 10, 2026

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, 2025 and 2024 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, 2025 and 2024, and its consolidated financial performance and 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, 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, we do not provide a separate opinion on these matters.

Key audit matters for the consolidated financial statements for the year ended December 31, 2025 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, 2025 and 2024.

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 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 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 judgement 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, 2025 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 10, 2026

Triocean Industrial Corporation Co., Ltd. and Subsidiaries

Consolidated Balance Sheet

For the years ended December 31, 2025 and 2024

Unit: NTD thousand

		December 31, 2025		December 31, 2024	
Code	Assets	Amount	%	Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	$ 1,459,033	27	$ 790,965	17
1120	Financial assets at fair value through other comprehensive income - current (Note 8)	232,410	4	91,839	2
1140	Contract assets – current (Notes 4, 23, and 25)	528,688	10	482,509	11
1170	Accounts receivable (Notes 4, 10, 23, and 25)	176,551	3	321,115	7
1200	Other receivables	14,608	-	886	-
1220	Current income tax assets (Notes 4 and 27)	317	-	152	-
1410	Prepayments (Note 17)	222,115	4	177,454	4
1476	Other financial assets - current (Notes 4, 9, 23, and 33)	1,782,007	33	1,703,983	38
1479	Other current assets	22,220	1	18,860	-
11XX	Total current assets	4,437,949	82	3,587,763	79
	Non-current assets				
1600	Property, plant and equipment (Notes 4 and 12)	25,719	1	18,743	-
1755	Right-of-use assets (Notes 4 and 13)	144,843	3	153,271	3
1760	Investment property, net (Notes 4 and 14)	286,481	5	284,478	6
1805	Goodwill (Notes 4 and 15)	428,702	8	428,702	10
1821	Other intangible assets (Notes 4 and 16)	13,863	-	11,160	-
1840	Deferred income tax assets (Notes 4 and 27)	25,182	-	26,095	1
1915	Prepayment for land	11,346	-	-	-
1980	Other financial assets – non-current (Notes 4, 9, 32, and 33)	47,605	1	30,935	1
1995	Other non-current assets	14	-	14	-
15XX	Total non-current assets	983,755	18	953,398	21
1XXX	Total assets	$ 5,421,704	100	$ 4,541,161	100
Code	Liabilities and equity				
	Current liabilities				
2100	Short-term borrowings (Notes 18 and 33)	$ 80,000	2	$ 30,000	1
2110	Short-term bills payable (Notes 18 and 33)	-	-	29,971	1
2120	Financial liabilities at fair value through profit or loss (Notes 7 and 19)	7,076	-	-	-
2130	Contract liabilities - current (Notes 4, 23, and 25)	1,456,020	27	1,415,252	31
2150	Notes payable (Notes 20, 23, and 32)	118,208	2	112,610	2
2170	Accounts payable (Notes 20 and 23)	184,330	4	139,230	3
2200	Other payables (Note 21)	165,823	3	134,378	3
2230	Current income tax liabilities (Notes 4 and 27)	39,752	1	43,703	1
2250	Provision - current (Notes 4 and 22)	13,826	-	4,183	-
2280	Lease liabilities – current (Notes 4, 13, and 32)	15,130	-	13,008	-
2322	Long-term borrowings due within one operating cycle (Notes 18, 23, and 33)	111,769	2	294,945	7
2399	Other current liabilities	4,928	-	3,843	-
21XX	Total current liabilities	2,196,862	41	2,221,123	49
	Non-current liabilities				
2530	Notes payable (Notes 19 and 31)	655,412	12	-	-
2540	Long-term borrowings (Notes 18 and 33)	15,643	-	22,613	-
2550	Provision - non-current (Notes 4 and 22)	111,371	2	121,917	3
2580	Lease liabilities – non-current (Notes 4, 13, and 32)	141,065	3	142,782	3
2670	Guarantee deposits received	3,301	-	3,007	-
25XX	Total non-current liabilities	926,792	17	290,319	6
2XXX	Total liabilities	3,123,654	58	2,511,442	55
	Equity attributable to owners of the Company (Note 24)				
3100	Common stock capital	524,881	10	524,881	12
3200	Capital reserve	837,670	15	763,780	17
	Retained earnings				
3310	Legal reserve	82,173	2	66,711	1
3320	Special reserves	-	-	6,916	-
3350	Undistributed earnings	833,092	15	663,127	15
3300	Total retained earnings	915,265	17	736,754	16
3400	Other equity	20,234	-	4,304	-
3XXX	Total equity	2,298,050	42	2,029,719	45
	Total liabilities and equity	$ 5,421,704	100	$ 4,541,161	100

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

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

Triocean Industrial Corporation Co., Ltd. and Subsidiaries

Consolidated Statement of Comprehensive Income

For the years ended December 31, 2025 and 2024

Unit: In Thousands of NTD, Except Earnings Per Share

		2025		2024	
Code		Amount	%	Amount	%
4000	Operating revenues (Notes 4, 25, and 32)	$3,643,138	100	$2,335,467	100
5000	Operating costs (Notes 4, 26, and 32)	3,129,652	86	2,048,232	87
5900	Gross operating profit	513,486	14	287,235	13
6200	Administrative expenses (Note 26)	137,902	4	134,637	6
6900	Net operating profit	375,584	10	152,598	7
	Non-operating income and expenses (Note 26)				
7100	Interest revenue	24,661	1	12,946	-
7010	Other income	8,329	-	3,055	-
7020	Other gains and losses	4,630	-	36,662	2
7510	Financial costs (Note 32)	(21,780)	-	(9,171)	-
7000	Total non-operating income and expenses	15,840	1	43,492	2
7900	Net income before tax	391,424	11	196,090	9
7950	Income tax expense (Note 4 and 27)	55,449	2	41,467	2
8200	Net income for the year	335,975	9	154,623	7

(To be continued)

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Code		2025 Amount	2025 %	2024 Amount	2024 %
	Other comprehensive income				
8310	Items not reclassified into profit or loss				
8316	Unrealized gains or losses on investments in equity instruments measured at fair value through other comprehensive income	$ 14,606	1	$ 5,628	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of financial statements of foreign operations	1,656	-	6,990	-
8399	Income tax related to other comprehensive income	(332)	-	(1,398)	-
		1,324	-	5,592	-
8300	Other comprehensive income (net amount after tax) for the year	15,930	1	11,220	-
8500	Total comprehensive income for the year	$ 351,905	10	$ 165,843	7
8600	Net profit attributable to:				
8610	Owners of the Company	$ 335,975	9	$ 154,623	7
8700	Total comprehensive income attributable to:				
8710	Owners of the Company	$ 351,905	10	$ 165,843	7
	Earnings per share (Note 28)				
9750	Basic dilution	$ 6.40		$ 3.31	
9850	Dilution	$ 6.08		$ 3.30	

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

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

Triocean Industrial Corporation Co., Ltd. and Subsidiaries

Consolidated Statement of Changes in Equity

For the years ended December 31, 2025 and 2024

Unit: NTD thousand

Code		Equity attributable to owners of the Company									
				Retained earnings				Other equity			
		Common stock capital	Capital reserve	Legal reserve	Special reserves	Undistributed earnings	Total	Exchange differences on translation of financial statements of foreign operations	Unrealized profit or loss on financial assets at fair value through other comprehensive income	Total	Total
A1	Balance as at January 1, 2024	$ 424,881	$ 338,440	$ -	$ -	$ 667,107	$ 667,107	($ 6,916)	$ -	($ 6,916)	$ 1,423,512
	2023 Appropriation and distribution of surplus (Note 24)										
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 24)	100,000	408,500	-	-	-	-	-	-	-	508,500
N1	Share-based compensation cost for employee stock options (Note 29)	-	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
	2024 Appropriation and distribution of surplus (Note 24)										
B1	Legal reserve	-	-	15,462	-	(15,462)	-	-	-	-	-
B3	Special reserves	-	-	-	(6,916)	6,916	-	-	-	-	-
B5	Cash dividends to the Company's shareholders	-	-	-	-	(157,464)	(157,464)	-	-	-	(157,464)
		-	-	15,462	(6,916)	(166,010)	(157,464)	-	-	-	(157,464)
D1	2025 Net income	-	-	-	-	335,975	335,975	-	-	-	335,975
D3	2025 Other comprehensive income after tax	-	-	-	-	-	-	1,324	14,606	15,930	15,930
D5	2025 Total comprehensive income	-	-	-	-	335,975	335,975	1,324	14,606	15,930	351,905
C5	Equity components recognized for convertible bonds issued by the Company	-	73,890	-	-	-	-	-	-	-	73,890
Z1	Balance as at December 31, 2025	$ 524,881	$ 837,670	$ 82,173	$ -	$ 833,092	$ 915,265	$ -	$ 20,234	$ 20,234	$ 2,298,050

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

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

Triocean Industrial Corporation Co., Ltd. and Subsidiaries

Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

Unit: NTD thousand

Code		2025	2024
	Cash flow from operating activities		
A10000	Net income before tax for the year	$ 391,424	$ 196,090
A20010	Income and expenses		
A20100	Depreciation expense	19,927	20,021
A20200	Amortization expense	602	315
A20400	Net loss on financial liabilities at fair value through profit or loss	198	-
A20900	Financial cost	21,780	9,171
A21200	Interest revenue	(24,661)	(12,946)
A21900	Cost of share-based employee stock option	-	16,840
A22500	Gains from the disposal and scrapping of property, plant and equipment	-	(39,098)
A24500	Provision (reversal) for liabilities	(274)	45,810
A24600	Loss (gain) on fair value adjustment of investment property	(2,003)	2,721
A29900	Other items	-	(138)
A30000	Net changes in operating assets and liabilities		
A31125	Contract assets	(46,179)	(193,295)
A31150	Accounts receivable	144,564	(248,520)
A31180	Other receivables	(13,722)	41,750
A31230	Prepayments	(44,661)	(38,938)
A31240	Other current assets	(3,360)	(10,086)
A31250	Other financial assets	104,628	(794,024)
A32125	Contract liabilities	40,768	1,201,044
A32130	Notes payable	5,598	10,881
A32150	Accounts payable	45,100	38,751
A32180	Other payables	31,663	65,506
A32200	Provision	(629)	(69)
A32230	Other current liabilities	1,085	1,107
A33000	Cash inflow from operations	671,848	312,893
A33100	Interest received	24,661	12,946
A33300	Interest paid	(12,352)	(8,978)
A33500	Income tax paid	(58,984)	(28,460)
AAAA	Net cash inflow from operating activities	625,173	288,401

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Code		2025	2024
	Cash flow from investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	($ 125,965)	($ 86,211)
B02700	Purchase of property, plant and equipment	(2,752)	(5,286)
B02800	Proceeds from the disposal of property, plant and equipment	-	121,304
B04500	Purchase of intangible assets	(3,305)	-
B05400	Acquisition of investment property	-	(287,199)
B06500	Increase in other financial assets	(199,322)	(219,333)
B07100	Increase in prepayments for land	(11,346)	-
BBBB	Net cash outflow from investing activities	(342,690)	(476,725)
	Cash flow from financing activities		
C00100	Increase in short-term borrowings	196,578	60,000
C00200	Decrease in short-term borrowings	(146,578)	(100,000)
C00500	Increase in short-term bills payable	-	931,388
C00600	Decrease in short-term bills payable	(29,971)	(1,200,029)
C01200	Issuance of convertible bonds	726,534	-
C01600	Borrowing of long-term loans	-	338,416
C01700	Repayment of long-term borrowings	(190,146)	(261,423)
C03000	Increase in guarantee deposits received	294	1,523
C04020	Lease principal repayment	(15,318)	(12,665)
C04500	Distribution of cash dividends	(157,464)	(84,976)
C04600	Capital increase in cash	-	508,500
CCCC	Net cash inflow from financing activities	383,929	180,734
DDDD	Effect of exchange rate changes on cash and cash equivalents	1,656	5,149
EEEE	Net increase (decrease) in cash and cash equivalents	668,068	(2,441)
E00100	Opening balance of cash and cash equivalents	790,965	793,406
E00200	Closing balance of cash and cash equivalents	$ 1,459,033	$ 790,965

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

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

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, 2025 and 2024 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, 2025 and 2024, and its parent company only financial performance and 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, 2025. 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, 2025 are stated as follows:

<u>Accuracy of revenue recognition of construction projects</u>

For the accounting policy on recognizing construction revenue of the Company and its investee, Shang Ting Construction Co., Ltd., which is accounted for using the equity method, see Note 4. The degree of completion of the performance obligation is measured using the cost-based input method to determine 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.

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 judgement 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 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 the matters that were of most significance in the audit of the parent company only 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 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 10, 2026

Triocean Industrial Corporation Co., Ltd.

Parent Company Only Balance Sheet

For the years ended December 31, 2025 and 2024

Unit: NTD thousand

Code	Assets	December 31, 2025 Amount	%	December 31, 2024 Amount	%
	Current assets				
1100	Cash and cash equivalents (Notes 4 and 6)	$ 392,953	11	$ 80,458	3
1120	Financial assets at fair value through other comprehensive income – current (Note 8)	180,331	5	62,515	3
1140	Contract assets (Notes 4, 20, 22, and 29)	21,323	1	85,874	3
1170	Accounts receivable (Notes 4, 10, 20, 22, and 29)	16,344	-	7,647	-
1200	Other receivables (Notes 11 and 29)	28,205	1	8,385	-
1221	Current income tax assets (Note 4 and 24)	317	-	152	-
1410	Prepayments (Note 14)	26,501	1	33,715	1
1476	Other financial assets – current (Notes 4, 9, 20, and 30)	120,585	3	99,991	4
1479	Other current assets	15,819	-	7,958	-
11XX	Total current assets	802,378	22	386,695	14
	Non-current assets				
1550	Investments accounted for using the equity method (Notes 4 and 11)	2,707,066	74	2,139,608	80
1600	Property, plant and equipment (Notes 4 and 12)	19,637	1	11,761	1
1755	Right-of-use assets (Notes 4 and 13)	118,520	3	128,044	5
1821	Other intangible assets (Note 4)	1,332	-	160	-
1840	Deferred income tax assets (Note 4 and 24)	1,134	-	1,466	-
1980	Other financial assets – non-current (Notes 4, 9, and 29)	500	-	1,650	-
1995	Other non-current assets	14	-	14	-
15XX	Total non-current assets	2,848,203	78	2,282,703	86
1XXX	Total assets	$ 3,650,581	100	$ 2,669,398	100
Code	**Liabilities and equity**				
	Current liabilities				
2100	Short-term borrowings (Notes 15 and 30)	$ 80,000	2	$ 30,000	1
2110	Short-term notes payable (Notes 15 and 30)	-	-	29,971	1
2120	Financial liabilities measured at fair value through profit or loss – current (Note 7)	7,076	-	-	-
2130	Contract liabilities – current (Notes 4, 20, 22, and 29)	350,002	9	286,677	11
2150	Notes payable (Notes 17 and 20)	9,620	-	18,779	1
2170	Accounts payable (Notes 17 and 20)	30,426	1	16,277	1
2219	Other payables (Note 18)	62,284	2	37,079	1
2230	Current income tax liabilities (Notes 4 and 24)	-	-	25,290	1
2250	Provision – current (Notes 4 and 19)	-	-	260	-
2280	Lease liabilities – current (Notes 4, 13, and 29)	3,658	-	4,210	-
2322	Long-term borrowings due within one operating cycle (Notes 15, 20, and 30)	22,223	1	59,232	2
2399	Other current liabilities	261	-	272	-
21XX	Total current liabilities	565,550	15	508,047	19
	Non-current liabilities				
2530	Corporate bonds payable (Notes 16 and 28)	655,412	18	-	-
2550	Provision - non-current (Notes 4 and 19)	5,677	-	5,417	-
2580	Lease liabilities – non-current (Notes 4, 13, and 29)	125,783	4	126,106	5
2670	Guarantee deposits received	109	-	109	-
25XX	Total non-current liabilities	786,981	22	131,632	5
2XXX	Total liabilities	1,352,531	37	639,679	24
	Equity (Note 21)				
3110	Common stock capital	524,881	14	524,881	20
3200	Capital reserve	837,670	23	763,780	29
	Retained earnings				
3310	Legal reserve	82,173	2	66,711	2
3320	Special reserves	-	-	6,916	-
3350	Undistributed earnings	833,092	23	663,127	25
3300	Total retained earnings	915,265	25	736,754	27
3400	Other equity	20,234	1	4,304	-
3XXX	Total equity	2,298,050	63	2,029,719	76
	Total liabilities and equity	$ 3,650,581	100	$ 2,669,398	100

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

(Refer to the audit report of Deloitte Taiwan as at March 10, 2026)

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

Triocean Industrial Corporation Co., Ltd.

Parent Company Only Statements of Comprehensive Income

For the years ended December 31, 2025 and 2024

Unit: In Thousands of NTD, Except Earnings Per Share

		2025		2024	
Code		Amount	%	Amount	%
	Operating revenues (Notes 4, 22, and 29)				
4500	Revenue from construction works	$ 416,721	100	$ 431,184	100
4600	Net labor service revenue	-	-	3	-
4000	Total operating revenue	416,721	100	431,187	100
	Operating cost (Note 23)				
5500	Cost of construction works	299,921	72	286,958	67
5900	Gross operating profit	116,800	28	144,229	33
	Operating expenses (Note 23)				
6200	Administrative expenses	85,574	21	91,325	21
6900	Net operating profit	31,226	7	52,904	12
	Non-operating income and expenses (Note 23)				
7100	Interest revenue	3,499	1	1,546	1
7010	Other income (Note 29)	70,485	17	44,379	10
7020	Other gains and losses	(849)	-	393	-
7070	Share of profit or loss of subsidiaries accounted for using the equity method	246,082	59	84,963	20
7510	Financial costs (Note 29)	(14,468)	(4)	(4,861)	(1)
7000	Total non-operating income and expenses	304,749	73	126,420	30
7900	Net income before tax	335,975	80	179,324	42
7950	Income tax expense (Note 4 and 24)	-	-	24,701	6
8200	Net income for the year	335,975	80	154,623	36

(To be continued)

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Code		2025 Amount	2025 %	2024 Amount	2024 %
	Other comprehensive income				
8310	Items not reclassified into profit or loss				
8316	Unrealized profit or loss on financial assets at fair value through other comprehensive income	$ 17,778	5	$ 4,549	1
8320	Share of other comprehensive income of subsidiary accounted for using the equity method	(3,172)	(1)	1,079	-
		14,606	4	5,628	1
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation of financial statements of foreign operations	1,656	-	6,990	1
8399	Income tax related to other comprehensive income components	(332)	-	(1,398)	-
		1,324	-	5,592	1
8300	Other comprehensive income (net amount after tax) for the year	15,930	4	11,220	2
8500	Total comprehensive income for the year	$351,905	84	$165,843	38
	Earnings per share (Note 25)				
9750	Basic dilution	$ 6.40		$ 3.31	
9850	Dilution	$ 6.08		$ 3.30	

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

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

Triocean Industrial Corporation Co., Ltd.

Parent Company Only Statements of Changes in Equity

For the years ended December 31, 2025 and 2024

Unit: NTD thousand

Code		Common stock capital	Capital reserve	Retained earnings: Legal reserve	Retained earnings: Special reserves	Retained earnings: Undistributed earnings	Retained earnings: Total	Other equity: Exchange differences on translation of financial statements of foreign operations	Other equity: Unrealized profit or loss on financial assets at fair value through other comprehensive income	Other equity: Total	Total equity
A1	Balance as at January 1, 2024	$ 424,881	$ 338,440	$ -	$ -	$ 667,107	$ 667,107	($ 6,916)	$ -	($ 6,916)	$ 1,423,512
	2023 Distribution of earnings (Note 21)										
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 21)	100,000	408,500	-	-	-	-	-	-	-	508,500
N1	Share-based compensation cost for employee stock options (Note 26)	-	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
	2024 Distribution of earnings (Note 21)										
B1	Legal reserve	-	-	15,462	-	(15,462)	-	-	-	-	-
B3	Special reserves	-	-	-	(6,916)	6,916	-	-	-	-	-
B5	Cash dividends to the Company's shareholders	-	-	-	-	(157,464)	(157,464)	-	-	-	(157,464)
		-	-	15,462	(6,916)	(166,010)	(157,464)	-	-	-	(157,464)
D1	2025 Net income	-	-	-	-	335,975	335,975	-	-	-	335,975
D3	2025 Other comprehensive income after tax	-	-	-	-	-	-	1,324	14,606	15,930	15,930
D5	2025 Total comprehensive income	-	-	-	-	335,975	335,975	1,324	14,606	15,930	351,905
C5	Equity components recognized for convertible bonds issued by the Company	-	73,890	-	-	-	-	-	-	-	73,890
Z1	Balance as at December 31, 2025	$ 524,881	$ 837,670	$ 82,173	$ -	$ 833,092	$ 915,265	$ -	$ 20,234	$ 20,234	$ 2,298,050

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

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

Triocean Industrial Corporation Co., Ltd.

Parent Company Only Statements of Cash Flows

For the years ended December 31, 2025 and 2024

Unit: NTD thousand

Code		2025	2024
	Cash flow from operating activities		
A10000	Profit before tax for the period	$335,975	$179,324
A20010	Income and expenses		
A20100	Depreciation expense	5,770	5,888
A20200	Amortization expense	493	315
A20400	Net loss on financial liabilities at fair value through profit or loss	198	-
A20900	Financial cost	14,468	4,861
A21200	Interest revenue	(3,499)	(1,546)
A21900	Cost of share-based employee stock option	-	16,840
A22400	Share of profit or loss of subsidiaries accounted for using the equity method	(246,082)	(84,963)
A24500	Provision	-	4,315
A29900	Other items	-	(346)
A30000	Net changes in operating assets and liabilities		
A31125	Contract assets	64,551	(39,655)
A31150	Accounts receivable	(8,697)	(7,279)
A31180	Other receivables	(12,671)	39,713
A31230	Prepayments	7,214	13,335
A31240	Other current assets	(7,860)	(6,237)
A31250	Other financial assets	14,627	(5,718)
A32125	Contract liabilities	63,325	101,683
A32130	Notes payable	(9,159)	(15,587)
A32150	Accounts payable	14,149	7,982
A32180	Other payables	19,128	12,759
A32230	Other current liabilities	(11)	(2,291)
A33000	Cash inflow from operations	251,919	223,393
A33100	Interest received	3,499	1,546
A33300	Interest paid	(4,843)	(4,825)
A33500	Income tax refunded (paid)	(25,456)	46
AAAA	Net cash inflow from operating activities	225,119	220,160

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Code		2025	2024
	Cash flow from investing activities		
B00010	Acquisition of financial assets at fair value through other comprehensive income	($100,038)	($ 57,966)
B01800	Acquisition of long-term equity investment accounted for using the equity method	(500,000)	(300,000)
B02400	Refunds from capital reduction of the invested company using the equity method	117,156	-
B02700	Purchase of property, plant and equipment	(786)	(1,489)
B03800	Decrease in refundable deposits	1,650	-
B04500	Purchase of intangible assets	(1,665)	-
B06500	Increase in other financial assets	(35,721)	(24,873)
B07600	Dividends received	58,855	27,479
BBBB	Net cash outflow from investing activities	(460,549)	(356,849)
	Cash flow from financing activities		
C00100	Increase in short-term borrowings	160,000	60,000
C00200	Decrease in short-term borrowings	(110,000)	(100,000)
C00500	Decrease in short-term bills payable	(29,971)	(268,641)
C01200	Issuance of convertible bonds	726,534	-
C01600	Borrowing of long-term loans	-	27,000
C01700	Repayment of long-term borrowings	(37,009)	(28,288)
C04500	Distribution of cash dividends	(157,464)	(84,976)
C03000	Decrease in guarantee deposits received	-	(56)
C04020	Lease principal repayment	(4,211)	(4,323)
C04600	Capital increase in cash	-	508,500
CCCC	Net cash inflow from financing activities	547,879	109,216
DDDD	Effect of foreign exchange rate changes on cash and cash equivalents	46	-
EEEE	Net increase (decrease) in cash and cash equivalents	312,495	(27,473)
E00100	Opening balance of cash and cash equivalents	80,458	107,931
E00200	Closing balance of cash and cash equivalents	$392,953	$ 80,458

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

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

Triocean Industrial Corporation Co., Ltd.

List of Candidates for the Board of Directors (Including Independent Directors) for the 2026 AGM.

Nominee category	Name of candidate	Education	Experience	Current position	Name of the government or entity represented	Whether this person has served three consecutive terms as an independent director	Number of shares held
Director	Chiang Yu-Lien	Master of Public Finance, National Kaohsiung University of Science and Technology	Chairman, Lian Chuang Enterprise Co., Ltd.	Chairman and President, Hong-Ting Enterprise Co., Ltd. Chairman and General Manager of Hong-Ting Investment Co., Ltd. Director, Lian Chuang Enterprise Co., Ltd.	Hong-Ting Co., Ltd.	No	16,238,000
Director	Hung Kuo-Chin	Master of Law, National Kaohsiung University	Lecturer, Part-Time Master of Advanced Law and Management Program, National Kaohsiung University Adjunct Lecturer, Department of Asia Pacific Business Administration, National University of Kaohsiung Lawyer, Chien Yeh Law Offices	Attorney-at-law at Justice Track Law Office	Dai Wan Shiung Ching Co., Ltd.	No	1,069,789
Director	Su Cheng-Hui	Master of Accounting, National Chung Cheng University	Vice General Manager, CD Star Co., Ltd. Deputy General Manager, Finance & Administration, Li Ming Technology Co., Ltd. Deputy General Manager of Finance, Accounting and Administration, Logah Technology Corporation	Chief Accountant of Kaohsiung Branch of Legendary & Steadfast Accountancy	Dai Wan Shiung Ching Co., Ltd.	No	1,069,789

Nominee category	Name of candidate	Education	Experience	Current position	Name of the government or entity represented	Whether this person has served three consecutive terms as an independent director	Number of shares held
Independent Director	Huang Hao-Chen	Ph.D., Institute of Business Administration, National Taiwan University	Professor and Acting Dean, Department of Public Finance and Taxation, Business Intelligence School, National Kaohsiung University of Science and Technology Professor of Department of Wealth and Taxation Management, College of Management, National Kaohsiung University of Applied Sciences	Professor of Department of Public Finance and Taxation, Business Intelligence School, National Kaohsiung University of Science and Technology	None	No	-
Independent Director	Huang Lung-Sheng	Ph.D., Department of Civil Engineering, National Cheng Kung University	Associate Professor, Shu-Te University Assistant professor, Aletheia University	Graduate Student in Architecture and Interior Design, Professor of Interior Design and Head of Administration, Shu-Te University	None	No	-
Independent Director	Wang Chien-Chih	Ph.D., Institute of Civil and Construction Engineering, National Taiwan University of Science and Technology	Assistant Engineer of Department of Engineering, Mass Rapid Transit Bureau, Kaohsiung City Government Researcher of Sinotech Engineering Consultants, Ltd. Engineer of Public Housing Division, Taipei City Government	Adjunct Professor of Cheng University Chief Engineer, Cang Qiong of Technology Engineering Co., Ltd.	None	No	-

Nominee category	Name of candidate	Education	Experience	Current position	Name of the government or entity represented	Whether this person has served three consecutive terms as an independent director	Number of shares held
Independent Director	Huang Chung-Fa	Ph.D., Department of Civil Engineering, National Central University Master Law, National Kaohsiung University	Distinguished Professor and Dean of the College of Engineering, National Kaohsiung University of Science and Technology Professor and Head of the Department of College of Management, National Kaohsiung University of Applied Sciences; Dean of Student Affairs at National Kaohsiung University of Applied Sciences	Distinguished Professor, National Kaohsiung University of Science and Technology	None	No	-

Triocean Industrial Corporation Co., Ltd.
Summary of Directors' Concurrent Positions

By position	Name of director	Situation of competition
Director	Chiang Yu-Lien	Chairman and President, Hong-Ting Enterprise Co., Ltd. Chairman and General Manager of Hong-Ting Investment Co., Ltd. Director, Lian Chuang Enterprise Co., Ltd.
Director	Hung Kuo-Chin	Attorney-at-law at Justice Track Law Office
Director	Su Cheng-Hui	Chief Accountant of Kaohsiung Branch of Legendary & Steadfast Accountancy
		Chairman, LSA Management Consulting Ltd.
Independent Director	Huang Hao-Chen	Professor of Department of Public Finance and Taxation, Business Intelligence School, National Kaohsiung University of Science and Technology
Independent Director	Huang Lung-Sheng	Graduate Student in Architecture and Interior Design, Professor of Interior Design and Head of Administration, Shu-Te University
Independent Director	Wang Chien-Chih	Adjunct Professor of Cheng University Chief Engineer, Cang Qiong of Technology Engineering Co., Ltd.
Independent Director	Huang Chung-Fa	Distinguished Professor, National Kaohsiung University of Science and Technology

[Appendix]

Triocean Industrial Corporation Co., Ltd.
Code of Ethical Corporate Management (Before Amendment)

Article 1 (Purpose and Scope of Application)

The Code has been adopted to promote the Company's sustainable development and foster a corporate culture of ethical corporate management.

The Code applies to the Company's directors, supervisors, managers, employees, agents, or persons having substantial control (hereinafter referred to as "substantial controllers"). The aforementioned persons subject to the Code are collectively referred to as "the Company's personnel" hereinafter.

The scope of application of the Code includes the subsidiaries; any incorporated foundation in which the Company's accumulated contributions, direct or indirect, exceed 50 percent of the foundation's total funds; and other group enterprises and organizations, such as institutions or juristic persons, substantially controlled by the Company.

Article 2 (Prohibition of Unethical conduct)

When engaging in business activities, the Company's personnel, in the course of performing their duties, directly or indirectly provide, request, or accept improper benefits, or commit a breach of ethics, unlawful act, or breach of fiduciary duty for the purpose of acquiring or maintaining benefits (collectively, "unethical conduct").

The counterparties of the unethical conduct under the preceding paragraph include public officials, political candidates, political parties or their staff, and government-owned or private-owned enterprises or institutions and their directors, supervisors, managers, employees, persons having substantial control, or other interested parties.

Article 3 (Types of Benefits)

"Benefits" in the Code means any valuable things, including money, endowments, commissions, positions, services, preferential treatment or rebates of any type or in any name. Benefits received or given occasionally in accordance with accepted social customs and that do not adversely affect specific rights and obligations shall be excluded.

Article 4 (Regulatory Compliance)

The Company shall comply with the Company Act, Securities and Exchange Act, Commercial Accounting Act, Political Donations Act, Anti-Corruption Act, Government Procurement Act, Act on Recusal of Public Servants Due to Conflicts of Interest, regulations related to listed companies, and other laws and regulations pertaining to commercial activities as a fundamental prerequisite for implementing ethical management.

Article 5 (Policy)

The Company shall abide by the operational philosophies of honesty, transparency, and responsibility; base policies on the principle of good faith and obtain approval from the Board of Directors; and establish sound corporate governance as well as risk control and management mechanisms to create an operational environment conducive to sustainable development.

Article 6 (Preventive Measures)

The Company establishes operating procedures or codes of conduct for preventing unethical conduct in accordance with the Code, and specifically details the precautions the Company's personnel should observe when conducting business.

Article 7 (Scope of Preventive Measures)

The Company shall establish mechanisms to assess the risk of dishonest conduct, regularly analyze and evaluate business activities with a higher risk of misconduct, and formulate and periodically review the suitability and effectiveness of preventive measures based on these assessments.

The Company is advised to refer to prevailing domestic and foreign standards or guidelines in establishing the prevention programs, which shall at least include preventive measures against the following:

I. Offering and acceptance of bribes.
II. Providing illegal political donations.
III. Improper charitable donations or sponsorship.
IV. Offering or accepting unreasonable gifts or hospitality, or other improper benefits.
V. V. Misappropriation of trade secrets and infringement of trademark rights, patent rights, copyrights, and other intellectual property rights.
VI. Engaging in unfair competitive practices.
VII. Damage directly or indirectly caused to the rights or interests, health, or safety of consumers or other stakeholders in the course of research and development, procurement, manufacture, provision, or sale of products and services.

Article 8 (Acceptance and Execution)

The Company shall request its directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy.

The Company clearly states its policy of ethical corporate management on its website and in its annual report, demonstrating the commitment of the Board of Directors and management to actively implement this policy in both internal management and external business activities.

The Company shall document and properly retain information regarding the policies, statements, commitments, and implementation of ethical conduct as outlined in Paragraphs 1 and 2.

Article 9 (Conducting Business Activities with Integrity)

The Company operates in a fair and transparent manner based on principles of ethical conduct.

Prior to engaging in any commercial transactions, the Company will assess the legality and integrity of agents, suppliers, customers, and other business partners, and will avoid transactions with parties that have a history of unethical conduct.

When the Company enters into important contracts with an agent, supplier, customer, or other counterparty, such contracts shall include provisions requiring compliance with our code of ethics and allowing for termination or cancellation at any time if any such partner engages in unethical conduct.

Article 10 (Prohibition of Offering and Acceptance of Bribes)

The Company's personnel shall not directly or indirectly offer, promise, request, or accept any improper benefits of any kind from customers, agents, contractors, suppliers, public officials, or other stakeholders while conducting business.

Article 11 (Prohibition of Providing Illegal Political Donation)

When making direct or indirect donations to political parties, organizations, or individuals involved in political activities, the Company's personnel shall comply with the Political Donations Act and the Company's internal procedures, and shall not do so to obtain commercial benefits or preferential treatment.

Article 12 (Prohibition of Improper Charitable Donations or Sponsorships)

When making donations or sponsorships, the Company's personnel must comply with applicable laws and internal procedures and may not engage in bribery under the guise of a donation or sponsorship.

Article 13 (Prohibition of Unreasonable Gifts or Hospitality, or Other Improper Benefits)

The Company strictly prohibits its personnel from directly or indirectly soliciting any gifts, favors, or special treatment from suppliers, distributors, or customers with current or prospective business relationships with the Company, including extravagant meals or other forms of entertainment not related to legitimate business or customary practices.

The Company's shall not accept any gifts or favors from suppliers, distributors or customers. However, items with a value not exceeding NTD 2,000 for local customs or politeness, or company-branded souvenirs or promotional gifts, are not prohibited. Other items or cash should be politely declined in accordance with company policy. If a refusal is impossible, the item must be turned over to Human Resources for appropriate handling.

Without prior written notification to the business group manager, the Company's personnel shall not accept prizes or gifts from related vendors during Company celebrations and social events.

Except when on business trips or with Company approval, employees are strictly prohibited from accepting any hospitality from suppliers, distributors, or customers.

The Company's personnel shall not borrow funds from or lend funds to suppliers, distributors, or customers with whom the Company does business, nor engage in any other leasing or lending arrangements, whether compensated or not.

In addition to the above regulations, the Company's personnel shall comply with the provisions of the Company's "codes of conduct" and "Guidelines on Accepting Gifts or Entertainment" when receiving gifts or entertainment.

Article 14 (Prohibition of Infringement of Intellectual Property Rights)

The Company's personnel shall comply with relevant intellectual property laws and regulations, the Company's internal procedures, and contractual provisions. They shall not use, disclose, dispose of, destroy, or otherwise infringe upon intellectual property rights without the consent of the rights holder.

Article 15 (Prohibition Against Unfair Competition)

The Company shall engage in business activities in accordance with applicable competition laws and regulations, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.

Article 16 (Prevention of Damage Caused by Products and Services to Stakeholders)

In the research, procurement, manufacture, provision, and sale of products and services, the Company and its personnel shall comply with applicable laws and international standards to ensure the transparency and safety of information regarding those products and services. The Company shall establish and publicly disclose a policy to protect the rights and interests of consumers and other stakeholders, and implement this policy in its operations to prevent its products or services from directly or indirectly harming their rights, health, or safety. Where there are sufficient facts to determine that the Company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders. Shang shall, 7 days, recall those products or suspend the services,

Article 17 (Organization and Responsibility)

The Company's personnel shall exercise due diligence in managing their responsibilities, promote the Company's prevention of unethical conduct, and regularly review and improve implementation effectiveness to ensure the integrity of the Company's ethical business practices.

To achieve sound ethical corporate management, the Company shall establish a dedicated unit under the Board of Directors, allocating sufficient resources and qualified personnel to formulate and oversee the implementation of ethical corporate management policies and preventive measures, and to report to the Board of Directors regularly (at least once a year).

I. Assist in incorporating ethics and moral values into the Company's business strategy and adopt appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.
II. Analyze and assess the risks of unethical conduct within the business scope specify in regular basis and accordingly adopt programs to prevent unethical conduct and set out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business.
III. Plan the internal organization, structure, and allocation of responsibilities and set up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are at a higher risk for unethical conduct.
IV. Promote and coordinate awareness and educational activities with respect to ethics policy.
V. Develop a whistleblowing system and ensure its operating effectiveness.
VI. Assist the Board of Directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and prepare reports on the regular assessment of compliance with ethical management in operating procedures.

Article 18 (Regulatory Compliance in Business Activities)

The Company's personnel shall comply with laws and regulations and prevention measures when conducting business activities.

Article 19 (Conflicts of Interest by the Company's personnel)

The Company has established policies to prevent conflicts of interest, and to identify, monitor, and manage risks of unethical conduct that may arise from such conflicts. The Company also provides appropriate channels for employees and other stakeholders attending or present at Board meetings to proactively disclose any potential conflicts of interest with the Company.

The Company's directors, supervisors, officers or other stakeholders shall act with a high degree of self-discipline. When attending or present at a board meeting, or the juristic person they represent with a stake in a matter under discussion in the meeting, that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Company would be jeopardized, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner.

Personnel of the Company shall not use their positions or influence within the Company to obtain undue benefits for themselves, their spouses, parents, children, or any other person.

Article 20 (Accounting and Internal Control)

For business activities with a higher risk of unethical conduct, the Company has established effective accounting and internal control systems, maintains no external or hidden accounts, and regularly reviews these systems to ensure their ongoing effectiveness.

The Company's internal audit unit shall formulate relevant audit plans based on the assessment results of the risk of unethical conduct, including audit subjects, scope, items, and frequency, and shall verify compliance with the preventive measures accordingly. The Company may also engage CPAs to conduct the audit and, when necessary, seek assistance from professionals.

The aforementioned audit findings shall be reported to senior management and the ethics and compliance unit, and documented in audit reports for submission to the Board of Directors.

Article 21 (Procedures for Ethical Corporate Management and Conduct Guidelines)

The Company establishes operating procedures or codes of conduct to prevent unethical behavior, covering the following items:

I. Criteria for identifying improper benefits offered or accepted.
II. Procedures for handling legitimate political donations.
III. Procedures and standards for legitimate charitable donations or sponsorships.
IV. Rules regarding avoidance of conflicts of interest related to duties, as well as reporting and handling procedures.
V. Provisions regarding the confidentiality of confidential and commercially sensitive information obtained in the course of business.
VI. Rules and procedures for governing suppliers, customers, and business partners with a history of unethical conduct.
VII. Procedures for handling violations of the Code of Ethical Corporate Management.
VIII. Disciplinary actions against those in violation.

Article 22 (Education, Training, and Assessment)

The Company's chairman, general manager, or senior management shall regularly communicate the importance of integrity to the Board of Directors, employees, and agents.

The Company shall provide education and promotion of the Code to its personnel at least once a year. The Company regularly provides education and training and conducts outreach to its personnel. Each business unit should also inform its business counterparts about the Company's commitment to ethical management, related policies, preventive measures, and the consequences of unethical conduct.

The Company is advised to integrate its ethical corporate management policies with employee performance evaluations.

Article 23 (Reporting and Disciplinary Action)

The specific reporting system established by the Company shall be implemented effectively and should cover at least the following items:

I. Establish and publicly announce an internal independent reporting mailbox and hotline for use by both internal and external parties.
II. Designate dedicated personnel to handle whistleblowing reports. If a report involves a director or senior executive, it must be submitted to an independent director or the supervisor, and standard operating procedures for investigating different categories of reports should be established.
III. After the investigation of a reported case is completed, follow-up actions shall be determined based on the severity of the case. A report should be made to the competent authority, or the case should be transferred to the judicial authority for prosecution if necessary.
IV. Records of case acceptance, the investigation process, investigation results, and the creation and preservation of related documents.
V. The identity of the whistleblower and the content of the report will be kept confidential, and anonymous reporting is permitted.
VI. Measures to protect whistleblowers from retaliatory actions.
VII. Whistleblower reward measures.

The designated officer of the Company shall immediately prepare a report and notify the independent directors or supervisors in writing if the investigation reveals a material violation or the Company is at risk of material damage.

The Company has a grievance system in place to provide avenues for redress to those who have violated the Code, as stipulated in the relevant regulations.

If the person being reported is found to have violated the Code after investigation, the Company shall immediately disclose the violator's title, name, date of the violation, details of the violation, and the handling measures on the Company's internal website. Please refer to Attachment 1 for the relevant procedures.

Article 24 (Information Disclosure)

The Company shall establish quantitative metrics for promoting ethical corporate management, continuously analyze and assess the effectiveness of its ethical corporate management policies, and disclose its integrity management practices, implementation status, and the aforementioned quantitative data and results on the company website, annual reports, and prospectus. The content of its Code of Ethical Corporate Management shall also be disclosed on the Market Observation Post System (MOPS).

Article 25 (Review and Amendment of Ethical Corporate Management Policies and Measures)

The Company shall continuously monitor the development of relevant regulations on ethical corporate management both at home and abroad, and encourage its personnel to propose suggestions for reviewing and improving the Company's ethical management policy and the measures for promoting the policy. By doing so, we can enhance the effectiveness of the Company's ethical corporate management.

Article 26 (Implementation)

The Code, and any amendments hereto, shall be implemented after adoption by resolution of the Board of Directors, and shall be submitted to the supervisors and reported to the shareholders' meeting.

When these Procedures and Guidelines are submitted to the Board of Directors for discussion in accordance with the preceding paragraph, each independent director's opinions shall be given full consideration, and any objections or reservations expressed shall be recorded in the minutes of the Board of Directors meeting. If an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then, unless there is a legitimate reason to do otherwise, that director shall submit a written opinion in advance, which shall be recorded in the minutes of the Board of Directors meeting.

Where the Company has an audit committee, the provisions of the Code pertaining to supervisors shall apply to the audit committee.

Amended by the Board meeting on August 30, 20212
Approved by the shareholders' meeting on June 28, 2013
Amended by the Board of Directors on November 10, 2016
Approved by the shareholders' meeting on June 28, 2017
Amended by the Board of Directors on November 12, 2019
Approved by the shareholders' meeting on June 2, 2020

Attachment 1

Reporting Channels and Complete Process

The Company encourages internal and external personnel to report unethical or improper conducts. Bonuses shall be paid according to the severity of the circumstances of the report. Internal personnel who have made false or malicious accusations shall be subject to disciplinary action and shall be dismissed if the circumstances are serious.

The Company shall internally establish and publicly announce on its website and the intranet, or provide through an independent external institution an independent mailbox or hotline for insiders and outsiders of the Company to submit reports.

A whistleblower shall at least furnish the following information:

I. The whistleblower's name and ID number, and an address, telephone number and e-mail address where the whistleblower can be reached.

II. The informed party's name or other information sufficient to distinguish its identifying features.

III. Specific facts available for investigation.

Personnel of the Company handling whistleblowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. The Company also undertakes to protect the whistleblowers from improper treatment due to their whistleblowing.

The Company's responsible unit shall handle relevant matters according to the following procedures:

I. An incident involving regular employees shall be reported to the head of the department; an incident involving a director or senior executive shall be reported to the independent director or the supervisor.

II. The responsible unit of the Company and the department head or personnel being reported to in the preceding subparagraph shall immediately verify the facts and, where necessary, with the assistance of the legal compliance or other related department.

III. If it has been proven that the person being reported has violated the relevant laws or the Company's ethical corporate management policy and regulations, the person must be requested to immediately stop the relevant acts and handle them in an appropriate manner. Where necessary, compensation may be sought for damages in order to maintain the Company's reputation and rights.

IV. Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation.

V. With respect to confirmed information, the Company shall charge relevant units with the task of reviewing the internal control system and relevant procedures and proposing corrective measures to prevent recurrence.

VI. The responsible unit of the Company shall submit to the Board of Directors a report on the whistleblowing case, actions taken, and subsequent reviews and corrective measures.

Triocean Industrial Corporation Co., Ltd.
Procedures for Ethical Corporate Management and Conduct Guidelines
(Before Amendment)

Article 1 Purpose and Scope of Application

The Company engages in commercial activities following the principles of fairness, honesty, faithfulness, and transparency, and in order to fully implement a policy of ethical management and actively prevent unethical conduct, these Procedures for Ethical Management and Guidelines for Conduct are adopted pursuant to the provisions of the Ethical Corporate Management Best-Practice Principles for TWSE/TPEx-Listed Companies and the applicable laws and regulations of the places where the Company and its business groups and organizations operate, with a view to providing all personnel of the Company with clear directions for the performance of their duties.

The scope of application of these Procedures and Guidelines includes the subsidiaries of the Company, any incorporated foundation in which the Company's accumulated contributions, direct or indirect, exceed 50 percent of the total funds of the foundation, and other group enterprises and organizations, such as institutions or juristic persons, substantially controlled by the Company.

Article 2 Applicable subjects

For the purposes of these Procedures and Guidelines, the term "personnel of the Company" refers to any director, supervisor, managers, employee, mandatary or person having substantial control, of the Company or its group enterprises and organizations.

Any provision, promise, request, or acceptance of improper benefits by any personnel of the Company through a third party will be presumed to be an act by the personnel of the Company.

Article 3 Unethical Conduct

For the purposes of these Procedures and Guidelines, "unethical conduct" means that any personnel of Company, in the course of performing duties, directly or indirectly provides, promises, requests, or accepts improper benefits or commits a breach of ethics, unlawful act, or breach of fiduciary duty for purposes of acquiring or maintaining benefits.

The counterparties of the unethical conduct under the preceding paragraph include public officials, political candidates, political parties or their staff, and government-owned or private-owned enterprises or institutions and their directors, supervisors, managers, employees, persons having substantial control, or other interested parties.

Article 4 Types of benefits

For the purposes of these Procedures and Guidelines, "benefits" means any money, gratuity, gift, commission, position, service, preferential treatment, rebate, facilitating payment, entertainment, dining, or any other item of value in whatever form or name.

Article 5 Responsible unit and duties

The Company has designated the Sustainable Development Committee 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

I. Assist in incorporating ethics and moral values into the Company's business strategy and adopt appropriate prevention measures against corruption and malfeasance to ensure ethical management in compliance with the requirements of laws and regulations.
II. Analyze and assess the risks of unethical conduct within the business scope on a regular basis and accordingly adopt programs to prevent unethical conduct and set out in each program the standard operating procedures and conduct guidelines with respect to the Company's operations and business.
III. Plan the internal organization, structure, and allocation of responsibilities and set up check-and-balance mechanisms for mutual supervision of the business activities within the business scope which are at a higher risk for unethical conduct.
IV. Promote and coordinate awareness and educational activities with respect to ethics policy.
V. Develop a whistleblowing system and ensure its operating effectiveness.
VI. Assist the Board of Directors and management in auditing and assessing whether the prevention measures taken for the purpose of implementing ethical management are effectively operating, and prepare reports on the regular assessment of compliance with ethical management in operating procedures.
VII. Prepare and properly keep documented information on the ethical corporate management policy and its declaration of compliance, fulfillment of commitments and implementation, etc.

Article 6 Prohibition against providing or accepting improper benefits

Except under one of the following circumstances, when providing, accepting, promising, or requesting, directly or indirectly, any benefits as specified in Article 4, the conduct of the given personnel of the Company shall comply with the provisions of the Ethical Corporate Management Best-Practice Principles for TWSE/TPEx-Listed Companies and these Procedures and Guidelines, and the relevant procedures shall be carried out:

I. The conduct is undertaken to meet business needs and is in accordance with local courtesy, convention, or custom during domestic (or foreign) visits, reception of guests, promotion of business, and communication and coordination.
II. The conduct has its basis in ordinary social activities that are attended or others are invited to hold in line with accepted social custom, commercial purposes, or developing relationships.
III. Invitations to guests or attendance at commercial activities or factory visits in relation to business needs, when the method of fee payment, number of participants, class of accommodations, and the time period for the event or visit have been specified in advance.
IV. Attendance at folk festivals that are open to and invite the attendance of the general public.
V. Rewards, emergency assistance, condolence payments, or honorariums from management.
VI. The market value of property donated due to engagement, marriage, maternity, relocation, assumption of a position, promotion or transfer, retirement, resignation, or severance, or the injury, illness, or death of the recipient or the recipient's spouse or lineal relative, the market value does not exceed the reasonable value of normal social etiquette and there is no risk of affecting specific rights and interests.
VII. Other conduct that complies with the rules of the Company.

Article 7 Procedures for handling the acceptance of improper benefits

Except under any of the circumstances set forth in the preceding article, when any personnel of the Company are provided with or are promised, either directly or indirectly, any benefits as specified in Article 4 by a third party, the matter shall be handled in accordance with the following procedures:

I. If there is no relationship of interest between the party providing or offering the benefit and the official duties of the Company's personnel, the personnel shall report to their immediate supervisor within three days from the acceptance of the benefit, and the responsible unit shall be notified if necessary.

II. If a relationship of interest does exist between the party providing or offering the benefit and the official duties of the Company's personnel, the personnel shall return or refuse the benefit, and shall report to his/her immediate supervisor and notify the responsible unit. When the benefit cannot be returned, then within three days from the acceptance of the benefit, the personnel shall refer the matter to the responsible unit for handling.

"A relationship of interest between the party providing or offering the benefit and the official duties of the Company's personnel," as referred to in the preceding paragraph, refers to one of the following circumstances:

I. When the two parties have commercial dealings, a relationship of direction and supervision, or subsidies (or rewards) for expenses.

II. When a contracting, trading, or other contractual relationship is being sought, is in progress, or has been established.

III. Other circumstances in which a decision regarding the Company's business, or the execution or non-execution of business, will result in a beneficial or adverse impact.

The responsible unit of the Company shall make a proposal, based on the nature and value of the benefit under Paragraph 1, that it be returned, accepted on payment, given to the public, donated to charity, or handled in another appropriate manner. The proposal shall be implemented after being reported and approved by the general manager.

Article 8 Prohibition of and handling procedure for facilitating payments

The Company shall neither provide nor promise any facilitating payment.

If any personnel of the Company provides or promises a facilitating payment under threat or intimidation, they shall submit a report to their immediate supervisor stating the facts and shall notify the responsible unit.

Upon receipt of the report under the preceding paragraph, the responsible unit shall take immediate action and undertake a review of relevant matters in order to minimize the risk of recurrence. In a case involving alleged illegality, the responsible unit shall also immediately report to the relevant judicial agency.

Article 9 Procedures for handling political contributions

Political contributions by the Company shall be made in accordance with the following provisions, reported to the Chairman, and a notification given to the responsible unit:

I. It shall be ascertained that the political contribution is in compliance with the laws and regulations governing political contributions in the country in which the recipient is located, including the maximum amount and the form in which a contribution may be made.

II. A written record of the decision-making process shall be kept.

III. In making political contributions, commercial dealings, applications for permits, or carrying out other matters involving the interests of the Company with the related government agencies shall be avoided.

Article 10 Procedures for handling charitable donations or sponsorships

Charitable donations or sponsorships by the Company shall be provided in accordance with the following provisions, reported to the Chairman, and a notification shall be given to the responsible unit. When the amount is NTD 1 million or more, the donation or sponsorship shall be provided only after it has been submitted for adoption by the Board of Directors:

I. It shall be ascertained that the donation or sponsorship is in compliance with the laws and regulations of the country where the Company is doing business.

II. A charitable donation shall be given to a valid charitable institution and may not be a disguised form of bribery.

III. The returns received as a result of any sponsorship shall be specific and reasonable, and the subject of the sponsorship may not be a counterparty of the Company's commercial dealings or a party with which any personnel of the Company has a relationship of interest.

IV. After a charitable donation or sponsorship has been given, it shall be ascertained that the destination to which the money flows is consistent with the purpose of the contribution.

Article 11 Recusal

When a director, supervisor, officer or other stakeholder of the Company attending or present at a board meeting, or the juristic person represented thereby, has a stake in a matter under discussion in the meeting, that director, supervisor, officer or stakeholder shall state the important aspects of the stake in the meeting and, where there is a likelihood that the interests of the Company would be jeopardized, may not participate in the discussion or vote on that proposal, shall recuse himself or herself from any discussion and voting, and may not exercise voting rights as proxy on behalf of another director. The directors shall exercise discipline among themselves, and may not support each other in an inappropriate manner.

Where the spouse or a blood relative within the second degree of kinship of a director, or a company which has a controlling or subordinate relation with a director, is an interested party with respect to an agenda item, such director shall be deemed to be an interested party with respect to that agenda item.

If in the course of conducting company business, any personnel of the Company discovers that a potential conflict of interest exists involving themselves or the juristic person that they represent, or that they or their spouse, parents, children, or a person with whom they have a relationship of interest is likely to obtain improper benefits, the personnel shall report the relevant matters to both his or her immediate supervisor and the responsible unit, and the immediate supervisor shall provide the personnel with proper instructions.

No personnel of the Company may use company resources on commercial activities other than those of the Company, nor may any personnel's job performance be affected by his or her involvement in the commercial activities other than those of the Company.

Article 12 Special unit in charge of confidentiality regime and its responsibilities

The Company shall set up a special unit charged with formulating and implementing procedures for managing, preserving, and maintaining the confidentiality of the Company's trade secrets, trademarks, patents, works and other intellectual properties and it shall also conduct periodical reviews on the results of implementation to ensure the sustained effectiveness of the confidentiality procedures.

All personnel of the Company shall faithfully follow the operational directions pertaining to intellectual properties as mentioned in the preceding paragraph and may not disclose to any other party any trade secrets, trademarks, patents, works, and other intellectual properties of the Company of which they have learned, nor may they inquire about or collect any trade secrets, trademarks, patents, and other intellectual properties of the Company unrelated to their individual duties.

Article 13 Prohibition against unfair competition

The Company shall follow the Fair Trade Act and applicable competition laws and regulations when engaging in business activities, and may not fix prices, make rigged bids, establish output restrictions or quotas, or share or divide markets by allocating customers, suppliers, territories, or lines of commerce.

Article 14 Prevention of damage caused by products and services to stakeholders

The Company shall collect and understand the applicable laws and regulations and international standards governing its products and services which it shall observe and gather and publish all guidelines to cause personnel of the Company to ensure the transparency of information about, and safety of, the products and services in the course of their research and development, procurement, manufacture, provision, or sale of products and services.

The Company shall adopt and publish on its website a policy on the protection of the rights and interests of consumers or other stakeholders to prevent its products and services from directly or indirectly damaging the rights and interests, health, and safety of consumers or other stakeholders.

Where there are media reports, or sufficient facts to determine, that the Company's products or services are likely to pose any hazard to the safety and health of consumers or other stakeholders, the Company shall, within seven days, recall those products or suspend the services,

The responsible unit of the Company shall report the event as in the preceding paragraph, actions taken, and subsequent reviews and corrective measures taken to the Board of Directors.

Article 15 Prohibition against insider trading and non-disclosure agreement

All personnel of the Company shall adhere to the provisions of the Securities and Exchange Act, and may not take advantage of undisclosed information of which they have learned to engage in insider trading. Personnel are also prohibited from divulging undisclosed information to any other party, in order to prevent the other party from using such information to engage in insider trading.

Any organization or person outside of the Company that is involved in any merger, demerger, acquisition and share transfer, major memorandum of understanding, strategic alliance, other business partnership plan, or the signing of a major contract by the Company shall be required to sign a non-disclosure agreement in which they undertake not to disclose to any other party any trade secret or other material information of the Company acquired as a result, and to not use such information without the prior consent of the Company.

Article 16 Compliance and announcement of policy of ethical management

The Company shall request its directors and senior management to issue a statement of compliance with the ethical management policy and require in the terms of employment that employees comply with such policy.

The Company shall disclose its policy of ethical management in its internal rules, annual reports, on the Company's websites, and in other promotional materials, and shall make timely announcements of the policy in events held for outside parties such as product launches and investor press conferences, in order to make its suppliers, customers, and other business-related institutions and personnel fully aware of its principles and rules with respect to ethical management.

Article 17 Ethical management evaluation prior to development of commercial relationships

Before developing a commercial relationship with another party, such as an agent, supplier, customer, or other counterparty in commercial dealings, the Company shall evaluate the legality and ethical management policy of the party and ascertain whether the party has a record of involvement in unethical conduct, in order to ensure that the party conducts business in a fair and transparent manner and will not request, offer, or take bribes.

When the Company carries out the evaluation under the preceding paragraph, it may adopt appropriate audit procedures for a review of the counterparty with which it will have commercial dealings with respect to the following matters, in order to gain a comprehensive knowledge of its ethical management:

I. The enterprise's nationality, location of business operations, organizational structure, and management policy, and place where it will make payment.
II. Whether the enterprise has adopted an ethical management policy, and the status of its implementation.
III. Whether enterprise's business operations are located in a country with a high risk of corruption.
IV. Whether the business operated by the enterprise is in an industry with a high risk of bribery.
V. The long-term business condition and degree of goodwill of the enterprise.
VI. Consultation with the enterprise's business partners on their opinion of the enterprise.
VII. Whether the enterprise has a record of involvement in unethical conduct such as bribery or illegal political contributions.

Article 18 Statement of ethical management policy to counterparties in commercial dealings

Any personnel of the Company, when engaging in commercial activities, shall make a statement to the trading counterparty about the Company's ethical management policy and related rules, and shall clearly refuse to provide, promise, request, or accept, directly or indirectly, any improper benefit in whatever form or name.

Article 19: Avoidance of commercial dealings with unethical operators

All personnel of the Company shall avoid business transactions with an agent, supplier, customer, or other counterparty in commercial interactions that is involved in unethical conduct. When the counterparty or partner in cooperation is found to have engaged in unethical conduct, the personnel shall immediately cease dealing with the counterparty and blacklist it for any further business interaction in order to effectively implement the Company's ethical management policy.

Article 20 Stipulation of terms of ethical management in contracts

Prior to entering into a contract with another party, the Company shall fully understand the status of the other party's ethical management, and the other party is advised to comply with the Company's ethical management policy included as a clause in the contract. The contract shall specify at least the following matters:

I. When a party to the contract becomes aware that any personnel have violated the terms and conditions pertaining to the prohibition of acceptance of commissions, rebates, or other improper benefits, the party shall immediately notify the other party of the violator's identity, the manner in which the provision, promise, request, or acceptance was made, and the monetary amount or other improper benefit that was provided, promised, requested, or accepted. The party shall also provide the other party with pertinent evidence and cooperate fully with the investigation. If there has been resultant damage to either party, the party may claim from the other party the contract price as damages, and may also deduct the full amount of the damages from the contract price payable.

II. Where a party is discovered to be engaged in unethical conduct in its commercial activities, the other party may terminate or rescind the contract unconditionally at any time.

III. Specific and reasonable payment terms, including the place and method of payment and the requirement for compliance with related tax laws and regulations.

Article 21 Handling of unethical conduct by personnel of the Company

The Company encourages internal and external personnel to report unethical or improper conducts. Bonuses shall be paid according to the severity of the circumstances of the report. Internal personnel who have made false or malicious accusations shall be subject to disciplinary action and shall be dismissed if the circumstances are serious.

The Company shall internally establish and publicly announce on its website and the intranet, or provide through an independent external institution an independent mailbox or hotline for insiders and outsiders of the Company to submit reports.

A whistleblower shall at least furnish the following information:

I. The whistleblower's name and ID number (whistleblowing reports may be submitted anonymously), and an address, telephone number and e-mail address where the whistleblower can be reached.

II. The informed party's name or other information sufficient to distinguish its identifying features.

III. Specific facts available for investigation.

Personnel of the Company handling whistleblowing matters shall represent in writing they will keep the whistleblowers' identity and contents of information confidential. The Company also undertakes to protect the whistleblowers from improper treatment due to their whistleblowing.

The responsible unit of the Company shall observe the following procedure in handling whistleblowing matters:

I. An incident involving regular employees shall be reported to the head of the department; an incident involving a director or senior executive shall be reported to the independent director.

II. The responsible unit of the Company and the department head or personnel being reported to in the preceding subparagraph shall immediately verify the facts and, where necessary, with the assistance of the legal compliance or other related department.

III. If a person being informed of is confirmed to have indeed violated the applicable laws and regulations or the Company's policy and regulations of ethical management, the Company shall immediately require the violator to cease the conduct and shall make an appropriate disposition. When necessary, the Company will report to the competent authority, refer said person to judicial authority for investigation, or institute legal proceedings and seek damages to safeguard its reputation and its rights and interests.

IV. Documentation of case acceptance, investigation processes and investigation results shall be retained for five years and may be retained electronically. In the event of a suit in respect of the whistleblowing case before the retention period expires, the relevant information shall continue to be retained until the conclusion of the litigation.

V. With respect to confirmed information, the Company shall charge relevant units with the task of reviewing the internal control system and relevant procedures and proposing corrective measures to prevent recurrence.

VI. The responsible unit of the Company shall submit to the Board of Directors a report on the whistleblowing case, actions taken, and subsequent reviews and corrective measures.

Article 22 Actions upon unethical conduct by others toward the Company

If any personnel of the Company discovers that another party has engaged in unethical conduct toward the Company, and such unethical conduct involves alleged illegality, the Company shall report the relevant facts to the judicial and prosecutorial authorities. Where a public service agency or public official is involved, the Company shall additionally notify the governmental anti-corruption agency.

Article 23 Internal awareness sessions and establishment of a system for rewards, penalties, and complaints, and related disciplinary measures

The responsible unit of the Company shall organize one awareness session each year and arrange for the Chairman, general manager, or senior management to communicate the importance of ethics to its directors, employees, and mandataries.

The Company shall link ethical management to employee performance evaluations and human resources policy, and establish clear and effective systems for rewards, penalties, and complaints.

If the Company's personnel commits a serious breach of ethical conduct, the Company shall terminate their employment in accordance with applicable laws and the Company's personnel regulations.

The Company shall disclose on its intranet information the name and title of the violator, the date and details of the violation, and the actions taken in response.

Article 24 Enforcement

These Procedures and Guidelines, and any amendments hereto, shall be implemented after adoption by resolution of the Board of Directors, and shall be delivered to each supervisor and reported to the shareholders' meeting.

When these Procedures and Guidelines are submitted to the Board of Directors for discussion, each independent director's opinions shall be taken into full consideration, and the objections and reservations expressed shall be recorded in the minutes of the Board of Directors meeting. If an independent director intends to express an objection or reservation but is unable to attend the meeting in person, then unless there is a legitimate reason to do otherwise, that director shall issue a written opinion in advance, which shall be recorded in the minutes of the meeting of the Board of Directors.

The 1st amendment was made on March 11, 2025.

Triocean Industrial Corporation Co., Ltd.
Articles of Incorporation

Chapter 1 General Provisions

Article 1. The Company shall be duly incorporated under the Company Act and named Triocean Industrial Corporation Co., Ltd. English name: TRIOCEAN INDUSTRIAL CORPORATION CO., LTD.

Article 2. The Company's business scope is as follows:

1. C301010 Spinning of Yarn
2. C302010 Weaving of Textiles
3. C307010 Clothing Accessories
4. C801120 Manufacture of Man-made Fiber
5. F104110 Wholesale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories
6. F111090 Wholesale of Building Materials
7. F204110 Retail Sale of Cloths, Garments, Shoes, Hats, Umbrellas and Clothing Accessories
8. F211010 Retail Sale of Building Materials
9. F401010 International Trading
10. H701010 Housing and Building Development and Rental
11. H701020 Industrial Factory Buildings Lease Construction and Development
12. F199990 Other Wholesale Trade
13. H703090 Real Estate Business
14. E601010 Electric Appliance Construction
15. E603090 Illumination Equipment Construction
16. E603050 Automatic Control Equipment Construction
17. E606010 Power Consuming Equipment Inspecting and Maintenance
18. E607010 Solar Thermal Energy Equipment Installation Engineering
19. E701030 Restrained Telecom Radio Frequency Equipment and Materials Construction
20. E603040 Fire Fighting Equipment Construction
21. CC01010 Manufacture of Power Generation, Transmission and Distribution Machinery
22. CC01090 Manufacture of Batteries and Accumulators
23. CB01010 Mechanical Equipment Manufacturing
24. D101050 Combined Heat and Power
25. D101060 Self-Usage Power Generation Equipment Utilizing Renewable Energy Industry
26. E501011 Tap Water Pipelines Contractors
27. E601020 Electric Appliance Installation
28. F213110 Retail Sale of Batteries
29. F113100 Wholesale of Pollution Controlling Equipment
30. F213100 Retail Sale of Pollution Controlling Equipment
31. H701040 Specific Area Development
32. H701050 Investment, Development and Construction in Public Construction
33. H701060 New County and Community Construction and Investment
34. H701070 Process Zone Expropriation and Urban Land Readjustment Agency
35. H701080 Urban Renewal Reconstruction
36. IG03010 Energy Technical Services

37. J101030 Waste Disposing
38. J101040 Waste Treatment
39. J101060 Wastewater (Sewage) Treatment
40. J101990 Other Environmental Sanitation and Pollution Prevention Service
41. I103060 Management Consulting
42. IZ12010 Manpower Dispatched
43. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval
44. E101011 Integrated Construction
45. H701090 Urban Renewal Reconstruction
46. H702010 Construction Management
47. H703090 Real Estate Lease
48. H703110 Elderly Housing
49. H703120 Self-storage Space

Article 2-1 The Company may provide guarantees in accordance with laws and relevant regulations for business needs.

Article 3. The total amount of the Company's reinvestment may exceed 40% of the paid-in capital.

Article 4. The Company is headquartered in Kaohsiung City, and may establish branches domestically or overseas where necessary with resolution adopted by the Board of Directors and the approval of the competent authority.

Article 5. The Company's announcement method is in accordance with Article 28 of the Company Act and other relevant laws and regulations.

Chapter 2 Shares

Article 6. The total capital of the Company is NTD 990,000,000, divided into 99,000,000 shares at NTD 10 per share. The unissued shares are authorized to be issued by the Board of Directors in batches according to the Company's business needs.

Article 7. The Company's shares shall be affixed with the signatures or seals of the directors representing the Company and may only be issued after they have been legally certified by a bank. Where share certificate issued without printing, the Company shall register the issued shares with a centralized securities depositary enterprise.

Article 8. The transfer of shares shall be registered in accordance with Article 165 of the Company Act. In addition to securities-related laws and regulations, the Company's stock affairs shall be handled in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies".

Chapter 3 Shareholders' Meeting

Article 9. The shareholders' meeting is divided into ordinary shareholders' meeting and extraordinary shareholders' meeting. An ordinary shareholders' meeting shall be convened once a year within six months after the end of each fiscal year. Extraordinary shareholders' meetings shall be convened when necessary.

Shareholders are notified 30 days prior to an ordinary shareholders' meeting and 15 days prior to an extraordinary shareholders' meetings

Article 10. If a shareholder is unable to attend a shareholders' meeting in person, he/she may appoint a proxy to attend the meeting in accordance with Article 177 of the Company Act by presenting the power of attorney issued by the Company stating the scope of the proxy's authorization. The proxy form referred to in the preceding paragraph shall be delivered to the Company five days prior to the date of the shareholders' meeting.

Except as otherwise provided by the Company Act, the shareholders' attendance by proxy after the public offering of shares shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" established by the competent authority.

Article 11. Shareholders of the Company shall have one voting right for each share held, but shall not have voting rights under any circumstances described in Article 179 of the Company Act .

Article 12. Unless otherwise required by applicable laws and regulations, resolutions at a shareholders' meeting shall be made with the presence in person or by proxy of shareholders representing a majority of the total number of issued shares and with the consent of a majority of the voting rights of the shareholders present at the meeting. However, under the following circumstances, the voting rights shall be held in person or by proxy of two-thirds of the total number of issued shares in person or by proxy, and the consent of more than half of the voting rights of the shareholders present at the meeting.

1. Purchasing or merging other domestic and foreign enterprises.
2. Dissolution, liquidation, or division.

Article 13. Shareholders' meeting resolutions shall be compiled into detailed minutes, signed or sealed by the meeting chairperson, and disseminated to each shareholder by no later than 20 days after the meeting, and shall be kept permanently during the Company's perpetuity period. Meeting minutes may be disseminated by way of public announcement.

The production and distribution of the meeting minutes referred to in the preceding paragraph may be done in electronic form.

Chapter 4 Directors and Audit Committee

Article 14. The Company shall have five to nine directors, who shall be persons with adequate capacity elected by the shareholders' meeting in accordance with the law. The Company adopts a nomination system for the election of directors, and shareholders shall elect directors from the list of candidates for directors. The term of office of a director shall not exceed three years; but he/she may be eligible for re-election. In case no election of new directors is effected after expiration of the term of office of existing directors, the term of office of out-going directors shall be extended until the time new directors have been elected and assumed their office. The total shareholding of all directors shall not be less than the percentage required by the competent authority of securities.

The nomination, election and relevant handling of the Company's directors shall be handled in accordance with the Company's "Procedures for the Election of Directors" and relevant laws and regulations.

Among the Company's directors, the number of independent directors shall not be less than three, and shall not be less than one-fifth of the number of directors. The professional qualifications, shareholdings, restrictions on other roles, determination of independence, nomination and election methods, and other matters to be complied with shall comply with the relevant regulations of the competent authority.

Article 15. The Company has established an Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act, consisting of all independent directors. The number, tenure, powers, rules for meetings and other matters of the Audit Committee are in accordance with the "Regulations Governing the Exercise of Powers by Audit Committees of Public Companies" shall be provided in the Audit Committee Charter.

Article 15-1 The Board of Directors of the Company may set up a Remuneration Committee or other functional committees due to the needs of business operations.

Article 16. When the vacancy for directors reaches one-third of the total number of directors, the Board of Directors shall convene an extraordinary shareholders' meeting within 60 days to elect a new member of the Board of Directors. The term of office of the new Directors shall be limited to the term of office of the original directors.

Article 17. The Board of Directors is authorized to determine the remuneration to the Chairman and directors in accordance with the extent of their participation in the Company's operations and their contribution, and with reference to domestic and foreign industry norm.

Article 18. The Company may authorize the Board of Directors to take out liability insurance for all directors and representatives of directors assigned by the investees to serve as directors in accordance with the law for the scope of business activities during the term of office of the directors.

Article 19. The Board of Directors shall be organized by the directors, and a Chairman shall be elected from among the directors with the attendance of at least two-thirds of the directors and the consent of a majority of the directors present. A Vice Chairman may also be elected from among themselves in the same manner. The Chairman of the board of directors is the Chairman of the shareholders' meeting and the Board of Directors to represent the Company externally.

Article 20. The Company's business policy and other important matters are resolved by the Board of Directors. The meeting of the Board of Directors is convened and chaired by the Chairman except for the first meeting of each term of the Board in accordance with Article 203 of the Company Act. Directors who participate in the meeting through video conference shall be deemed to have attended the meeting in person.

When the Chairman is on leave or for any reason is unable to exercise the powers of the chair, the Chairman shall appoint one of the directors to act on his/her behalf. Where the Chairman fails to make such appointment, the directors shall select one among themselves to act as the behalf of the Chairman.

Article 21. The meeting of the Board of Directors of the Company shall be convened once every quarter. The reasons for calling a meeting of the Board of Directors meeting shall be specified in writing, by e-mail, or by facsimile seven days in advance; however, the Board of Directors may be convened at any time in case of emergency and shall be convened in writing, by e-mail, or by facsimile. If a director is unable to attend a board meeting for any reason, he/she may issue a proxy form stating the scope of authorization on the reasons for convening the meeting.

The proxy in the preceding paragraph is limited to one person.

A board meeting may be held via videoconference. A director participating in the meeting via videoconference shall be deemed to have attended the meeting in person.

Unless otherwise provided for in the Company Act, resolutions of the Board of Directors shall be adopted by a majority of the directors at a meeting attended by a majority of the directors. The minutes of the meeting shall be affixed with the signatures or seals by the chair, and they shall be distributed to all directors within 20 days after the meeting. The production and distribution of the meeting minutes may be done in electronic form.

Chapter 5 Managers

Article 22. The Company may have managers, and the appointment, dismissal and remuneration of the managers shall be handled in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 23. The fiscal year of the Company shall begin on January 1 and end on December 31 of each year. At the end of each fiscal year, the Board of Directors shall prepare the following reports, which shall be reviewed by the Audit Committee and submitted to the Annual General Meeting for approval.

I. Business Report
II. Financial Statements
III. Motion for Earnings Distribution or Loss Recovery

Article 24. If the Company makes a profit in the year, it shall set aside no less than 2% of the profit as remuneration to employees. <u>No less than 50% of the amount allocated under the preceding paragraph shall be set aside for distribution to entry-level employees</u>. The remuneration shall be distributed in shares or cash by resolution of the Board of Directors. The recipients shall include employees of subsidiaries who meet certain criteria, which shall be determined 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.

Article 25. If the Company has earnings after annual settlement, they shall be distributed in the following order:

I. Pay taxes in accordance with the law;
II. Offset the accumulated deficits from previous years;
III. Allocate 10% as the legal reserve. However, if the legal reserve amounts to the paid-in capital of the Company, no further appropriation may be required;
IV. For the rest, set aside or reverse the special reserve according to laws and regulations;
V. If there is a remaining balance, together with the accumulated undistributed earnings, the Board of Directors shall prepare an earnings appropriation proposal in accordance with the Company's dividend policy and submit it to the shareholders' meeting for resolution.

Earnings may be distributed in the form of cash dividends or stock dividends. Cash dividends are preferred for the distribution of earnings, or may be distributed in the form of stock dividends. However, the percentage of stock dividends may not be distributed at a rate of no more than 50% of the total dividends as a principle. Where the Company has no earnings to distribute for the year, or the Company has earnings but the amount of earnings is far less than the actual earnings distributed by the Company in the previous year, or based on the Company's finance, business, and operating conditions, all or a portion of the Company's reserves may be distributed in accordance with the laws and regulations of the competent authorities.

Chapter 7 Supplementary Provisions

Article 26. The Company's internal organization and business handling procedures shall be separately determined by the Board of Directors.

Article 27. Any matters not covered by these Articles of Incorporation shall be governed by the Company Act and other relevant laws and regulations.

Article 28. The Articles of Incorporation were established on September 18, 1968. The Articles of Incorporation came into force upon approval of the competent authority.
The 1st amendments were made on June 10, 1969.
The 2nd amendments were made on August 22, 1974.
The 3rd amendments were made on August 1, 1976.
The 4th amendments were made on May 25, 1981.
The 5th amendments were made on May 31, 1985.
The 6th amendments were made on August 21, 1985.
The 7th amendments were made on September 13, 1985.
The 8th amendments were made on June 15, 1986.
The 9th amendments were made on October 11, 1986.
The 10th amendments were made on April 15, 1991.
The 11th amendments were made on May 10, 1991.
The 12th amendments were made on September 3, 1996.
The 13th amendments were made on September 18, 1996.
The 14th amendments were made on October 3, 1996.
The 15th amendments were made on March 7, 1997.
The 16th amendments were made on May 2, 1998.
The 17th amendments were made on August 28, 1998.
The 18th amendments were made on June 5, 1999.
The 19th amendments were made on June 17, 2000.
The 20th amendments were made on May 31, 2002.
The 21st amendments were made on May 23, 2003.
The 22nd amendments were made on June 17, 2005.
The 23rd amendments were made on June 19, 2008.
The 24th amendments were made on June 16, 2009.
The 25th amendments were made on June 14, 2010.
The 26th amendments were made on June 23, 2011.
The 27th amendments were made on June 22, 2012.
The 28th amendments were made on June 24, 2014.
The 29th amendment was made on June 23, 2015.
The 30th amendment was made on June 23, 2016.
The 31st amendment was made on June 28, 2017.
The 32nd amendment was made on June 20, 2019.
The 33rd amendment was made on June 2, 2020.
The 34th amendment was made on October 27, 2020.
The 35th amendment was made on July 1, 2021.
The 36th amendment was made on December 28, 2021.
37th amendments were made on May 27, 2024.
The 38th amendment was made on May 27, 2024.

Triocean Industrial Corporation Co., Ltd.
Chairman: Chiang Yu-Lien

Triocean Industrial Corporation Co., Ltd.
Rules of Procedure for Shareholders' Meetings

Article 1

These Rules have been adopted In order to establish a good governance system, improve the supervisory function and strengthen the management function of the Company's shareholders' meeting pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/TPEx-Listed Companies for compliance.

Article 2

The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by laws and regulations or the Articles of Incorporation, shall be in accordance with these Rules.

Article 3 (Convening of shareholders' meeting and meeting notice)

Shareholders' meetings of the Company shall be convened by the Board of Directors, unless otherwise provided in the law.

The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) at least 30 days before the date of a regular shareholders' meeting or at least 15 days before the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS at least 21 days before the date of the regular shareholders' meeting or at least 15 days before the date of the special shareholders' meeting. In addition, at least 15 days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for the shareholders to obtain and review at any time, and distributed on-site during the shareholders' meeting.

The reasons for convening the meeting shall be specified in the notice and announcement; the notice may be given by electronic means with the consent of the addressee.

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the Company, or any matter under Paragraph 1, Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion. The main contents may be placed on the website designated by the securities authority or the company, and the website address shall be specified in the notice.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders' meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders' meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. However, a shareholder proposal proposed for urging the Company to promote public interests or fulfill its social responsibilities may still be included in the list of proposals. When the circumstances of any subparagraph of Article 172-1, Paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the Company to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals by correspondence or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Each proposal submitted by shareholders is limited to 300 words. A proposal exceeding 300 words will not be included in the discussion agenda. Shareholders making proposals should attend the general shareholders' meeting in person or entrust an agent to attend and participate in the discussion of the proposal.

Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting the Board of Directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4

For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail, unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 (Guidelines for place and time of shareholders' meetings)

The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

Article 6 (Preparation of documents such as signature book)

The Company shall specify in the meeting notice the time and place for attendance of shareholder registrations, and other matters to be noted.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences.

Shareholders or their proxies (hereinafter referred to as "shareholders") shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

The Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors or supervisors, pre-printed ballots shall also be furnished.
When the government or a legal person is a shareholder, he/she may be represented by more than one representative at a shareholders' meeting. When a legal person is appointed to attend as proxy, he/she may designate only one person to represent it in the meeting.

Article 7 (Chair of the shareholders' meeting and personnel in attendance)

If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman is on leave or for any reason unable to exercise the powers of the Chairman, the Vice Chairman shall act in place of the Chairman; if there is no Vice Chairman or the Vice Chairman also is on leave or for any reason unable to exercise the powers of the Vice Chairman, the Chairman shall appoint one of the managing directors to act as chair.
When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair.
It is advisable that shareholders' meetings convened by the Board of Directors be chaired by the Chairman in person. The attendance shall be recorded in the meeting minutes.
If a shareholders' meeting is convened by a party with power to convene but other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.
The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting.

Article 8 (Audio or video recording of shareholders' meeting as evidence)

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.
The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 9

Attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares represented by shareholders attending the meeting shall be calculated based on the sign-in book or sign-in cards handed in plus the number of shares whose voting rights are exercised by correspondence or electronically.
The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned.
If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one-third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1, Article 175 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month.
When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.

Article 10 (Discussion of proposals)

If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal on the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

The chair shall allow ample opportunity during the meeting for explanation and discussion of proposals and of amendments or extraordinary motions put forward by the shareholders; when the chair is of the opinion that a proposal has been discussed sufficiently to put it to a vote, the chair may announce the discussion closed and call for a vote,

Article 11 (Speech by shareholders)

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be deemed to have not spoken. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

When an attending shareholder is speaking, other shareholders may not speak or interrupt unless they have sought and obtained the consent of the chair and the shareholder that has the floor; the chair shall stop any violation.

When a corporate shareholder appoints two or more representatives to attend a shareholders' meeting, only one of the representatives so appointed may speak on the same proposal.

After an attending shareholder has spoken, the chair may respond in person or direct relevant personnel to respond.

Article 12 (Calculation of voting shares and recusal system)

Voting at a shareholders' meeting shall be calculated based on the number of shares.

With respect to resolutions of shareholders' meetings, the number of shares held by a shareholder with no voting rights shall not be calculated as part of the total number of issued shares.

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

The number of shares for which voting rights may not be exercised under the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

With the exception of a trust enterprise or a shareholder services agent approved by the competent securities authority, when one person is concurrently appointed as proxy by two or more shareholders, the voting rights represented by that proxy may not exceed three percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

Article 13

A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

When the Company holds a shareholders' meeting, it shall exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person. However, to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the shareholders' meeting. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders' meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, two business days before the date of the shareholders' meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to a vote. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Vote monitoring and counting personnel for the voting on a proposal shall be appointed by the chair, provided that all monitoring personnel shall be shareholders of the Company.

Vote counting for shareholders' meeting proposals or elections shall be conducted in public at the place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

Article 14 (Election matters)

The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15

Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The production and distribution of the meeting minutes may be done in electronic form.

The Company may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results. The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including statistical weights).

Article 16 (Public announcement)

The number of shares acquired by solicitors through solicitation of shares and the number of shares represented by proxies shall be clearly disclosed at the venue of the shareholders' meeting in a statistical statement prepared in accordance with the prescribed format on the day of the shareholders' meeting.

If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 (Maintenance of order at the venue)

The chair may direct the proctors or security personnel to help maintain order at the meeting place.

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing.

When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.

Article 18

These Rules, and any amendments hereto, shall be implemented after approval by the Shareholders' Meeting.

Adopted by the Shareholders' Meeting on June 22, 2012
Amended by the Shareholders' Meeting on June 2, 2020
Amended by the Shareholders' Meeting on October 27, 2020

Triocean Industrial Corporation Co., Ltd.
Procedures for Election of Directors

Article 1: The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by laws and regulations or the Articles of Incorporation, shall be in accordance with these Rules.

Article 2: The overall composition of the Board of Directors shall be considered in the election of the Company's directors. The composition of the Board of Directors should consider diversity, and an appropriate diversity policy should be formulated based on its operations, business model, and development needs. This policy should include, but not be limited to, standards in the following two main areas:

I. Basic conditions and values: Gender, age, nationality, culture, etc.
II. Professional knowledge and skills: Professional background (such as law, accounting, industry, finance, marketing, or technology), professional skills, and industry experiences.

Members of the Board shall generally possess the necessary knowledge, skills, and competence to perform their duties. The collective abilities of the Board should include the following:

I. The ability to make judgments regarding operations.
II. Accounting and financial analysis ability.
III. Business management ability.
IV. Crisis management ability.
V. Industry knowledge.
VI. International market perspectives.
VII. Leadership ability
VIII. Decision-making ability

More than half of the directors shall not be a spouse or a relative within the second degree of kinship.

The Board of Directors shall consider adjusting the composition of the Board based on the results of the performance evaluation.

The qualifications and election of independent directors are governed by the Company Act and the "Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies".

Article 3: The election of the Company's directors shall be conducted through a nomination system.

If the number of directors falls below five due to resignation , the Company shall hold a by-election at the next annual general meeting. However, if the number of vacant director seats reaches one-third of the number stipulated in the Articles of Incorporation, the Company must convene an extraordinary general meeting to elect replacements within 60 days of the vacancy occurring.

If the number of independent directors falls below that specified in the proviso of Paragraph 1, Article 14-2 of the Securities and Exchange Act, or the relevant provisions of the Taiwan Stock Exchange Corporation Rules Governing Review of Securities Listings, a by-election shall be held at the most recent annual general meeting. When all independent directors have been dismissed, an extraordinary general meeting shall be convened within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

Article 4: The cumulative voting method shall be used for the election of the Company's directors. Each share is entitled to a number of votes equal to the number of directors to be elected. These votes may be cast entirely for a single candidate or distributed among multiple candidates. The Board of Directors shall prepare ballots for the same number of directors as are to be elected, specify the number of voting rights on the ballots, and distribute them to the shareholders attending the shareholders' meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.

Article 5: The number of directors of the Company is determined by the Articles of Incorporation, and the voting rights of independent directors and non-independent directors are calculated separately. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.

Article 6: Before the election begins, the chair shall appoint persons with shareholder status to perform the respective duties of vote monitoring and counting personnel.

Article 7: The ballot boxes shall be prepared by the Company and publicly checked by the vote monitoring personnel before voting commences.

Article 8: A ballot is invalid under any of the following circumstances:

I. The ballot was not prepared by a person with the right to convene.
II. A blank ballot is placed in the ballot box.
III. The writing is unclear and indecipherable or has been altered.
IV. The candidate whose name is entered on the ballot does not conform to the director candidate list.
V. Other words or marks are entered in addition to the number of voting rights allotted.

Article 9: The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the number of votes with which they were elected, shall be announced by the chair on site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 10: Any matters not provided for in these Procedures shall be handled in accordance with the Company Act and other applicable laws and regulations.

Article 11: These Procedures shall be implemented after approval by the shareholders' meeting, and the same procedure shall apply to amendments.

Shareholding of Directors:

I. The Company's paid-in capital is NTD 524,880,820, and the number of issued shares is 52,488,082.

II. According to Article 26 of the Securities and Exchange Act, all directors shall hold a minimum of 4,199,046 shares.

III. The number of shares held by directors, as recorded in the shareholder registry as of the closure date (March 28, 2026) of shareholders' transfer, is as follows and complies with the shareholding ratio stipulated in Article 26 of the Securities and Exchange Act.

Job title	Name	Date elected	Number of shares held as of the base date	
			Number of shares	Shareholding ratio
Chairman	Hong-Ting Co., Ltd. Representative: Chiang Yu-Lien	June 19, 2023	16,238,000	30.94%
Director	Dai Wan Shiung Ching Co., Ltd. Representative: Hung Kuo-Chin	June 19, 2023	1,069,789	2.04%
Director	Dai Wan Shiung Ching Co., Ltd. Representative: Su Cheng-Hui	June 19, 2023	1,069,789	2.04%
Independent Director	Huang Hao-Chen	June 19, 2023	0	0%
Independent Director	Huang Lung-Sheng	June 19, 2023	0	0%
Independent Director	Wang Chien-Chih	June 19, 2023	0	0%
Total shareholdings and shareholding ratios of all directors			17,307,789	32.98%

Note: As the Company has an Audit Committee in place, the requirement that supervisors not hold less than a certain percentage of shares is not applicable.

TRIOCEAN

三洋實業股份有限公司

傑登廣告 設計 編印
02-29257555