

Stock Code: 1416

KWONG FONG INDUSTRIES CORPORATION

2026 Annual Shareholders' Meeting

Agenda Handbook

(Translation)

May 22, 2026

**17F., Lingyun Commercial Tower, No. 105, Section 2,
Dunhua South Rd., Daan District, Taipei City, Taiwan**

Table of Contents

Meeting Procedure	1
Meeting Agenda	2
One. Call the meeting to order	2
Two. Chairperson’s Remarks	2
Three Company Reports	3
Four. Ratification Matters	4
Five. Discussion Matters	6
Six. Questions and Motions.....	7
Seven. Meeting Adjourned.....	8
Eight. Attachments	9
Attachment 1 2025 Business Report	9
Attachment 2 2025 Audit Committee Review Report	13
Attachment 3 2025 Final Account Statements	14
Attachment 4 2025 Earnings Distribution Statement.....	61
Nine. Appendixes	62
Appendix 1 Articles of Incorporation	62
Appendix 2 Rules of Procedure for Shareholders’ Meetings.....	67
Appendix 3 Shareholding Status of All Directors	78

In case of any discrepancy between the English and the Chinese version, the Chinese version shall prevail.

Meeting Procedure

- One. Call the Meeting to Order
- Two. Chairperson's Remarks
- Three. Company Reports
- Four. Ratification Matters
- Five. Discussion Matters
- Six. Questions and Motions
- Seven. Meeting Adjourned

Meeting Agenda

Time: 10:00 a.m., May 22, 2026

Place: 17F., Lingyun Commercial Tower, No. 105, Section 2, Dunhua South Rd., Daan District, Taipei City, Taiwan

Meeting Type: Physical Meeting

- One. Call the meeting to order
(Report on the total number of shares represented at the meeting)
- Two. Chairperson's Remarks
- Three. Company Reports
 - I. 2025 Business Report
 - II. 2025 Audit Committee Review Report
 - III. Report on the distribution of remuneration for employees and directors for 2025
- Four. Ratification Matters
 - I. To ratify the Company's 2025 Final Account Statements
 - II. To ratify the Company's 2025 Earnings Distribution Proposal
- Five. Discussion Matters
 - I. Shareholder Account No. 0280132 (Mr. Wang O-Long, holding over 1% of shares) submitted a proposal pursuant to Article 172-1 of the Company Act to revise the dividend from the announced NT\$0.57 per share to NT\$0.8 per share.
- Six. Questions and Motions
- Seven. Meeting Adjourned

Three. Company Reports

I. 2025 Business Report

Description: The Business Report can be found on p.9 (Attachment 1) of this Handbook.

II. 2025 Audit Committee Review Report

Description: The Audit Committee Review Report can be found on p.13 (Attachment 2) of this Handbook.

III. Report on the distribution of remuneration for employees and directors for 2025

Description:

- (I) The matter was carried out in accordance with Article 235-1 of the Company Act and the Company's Articles of Incorporation.
- (II) For 2025, the Company allocated employee compensation in the amount of NT\$600,000, of which NT\$126,600 was allocated to non-managerial employees, and directors' remuneration in the amount of NT\$770,000, all to be paid in cash.

Four. Ratification Matters

Proposal 1

(Proposed by the Board of Directors)

Subject: To ratify the Company's 2025 Final Account Statements

Description:

- I. The Company's 2025 Business Report and Financial Statements were audited by PwC Taiwan and reviewed by the Audit Committee by law (for the Business Report, see Attachment 1 on p.9 of this Handbook; for Financial Statements, see Attachment 3 on p.14 of this Handbook)
- II. Hereby proposed for ratification.

Resolution:

Proposal 2

(Proposed by the Board of Directors)

Subject: To ratify the Company's 2025 Earnings Distribution Proposal

Description:

- I. The Company's 2024 undistributed earnings in the amount of NT\$864,156,601 ; 2025 net profits in the amount of NT\$150,599,585 ; addition of \$260,360,548 from the gain on disposal of financial assets at fair value through other comprehensive income ; 10% of remainder earnings that is required by law to be provided as legal reserves in the amount of NT\$41,096,013 ; and distributable earnings in the amount of NT\$1,234,020,721.
- II. The calculation of this cash dividend distribution ratio is calculated up to the dollar, and the amount below the dollar is rounded down. The total amount of odd amounts distributed less than one dollar is included in other income.
- III. For the Earnings Distribution Statement, see Attachment 4 (on p.61 of this Handbook). Cash dividends of NT\$0.57 per share were distributed, totaling NT\$105,645,036.
- IV. Hereby proposed for ratification.

Resolution:

Five. Discussion Matters

Proposal 1

(Proposed by Shareholder)

Subject: Shareholder Account No. 0280132 (Mr. Wang O-Long, holding over 1% of shares) submitted a proposal pursuant to Article 172-1 of the Company Act to revise the dividend from the announced NT\$0.57 per share to NT\$0.8 per share.

Description: The full text of the shareholder's proposal is as follows:

In 2025, the Company disposed of financial assets, including shares of Bank of China, Agricultural Bank of China, Bank of Communications, and Industrial and Commercial Bank of China. The capital gains derived therefrom were not shared with shareholders. Given the Company's sufficient financial resources, it is proposed to adjust the cash dividend from the current NT\$0.57 per share to NT\$0.8 per share, and submit the proposal to the shareholders' meeting for resolution.

Resolution:

Six. Questions and Motions

Seven. Meeting Adjourned

Eight. Attachments

Attachment 1

Kwong Fong Industries Corporation

2025 Business Report

I. 2025 Business Report:

(I) Business plan implementation achievements:

Unit: NT\$1,000

Item	2025	2024	Increase (decrease) Amount	Increase (decrease) Percentage%
Operating revenue	360,152	333,508	26,644	7.99
Gross profit	131,003	121,765	9,238	7.59
Net profits	164,788	168,832	(4,044)	(2.40)
Net profit belongs to the parent company	150,599	146,930	3,669	2.50
Earnings per share (NT\$)	0.81	0.79	0.02	2.53

(II) Budget execution status: Not applicable (because no financial forecast was filed)

(III) An analysis of income and expenses and profitability for 2025:

Item		2025	2024
Capital structure	Debt to assets ratio (%)	26.97	23.99
	Ratio of long-term capital to fixed assets (%)	28,978.14	33,673.49
Solvency	Current ratio (%)	224.00	223.58
	Quick ratio (%)	104.66	78.07

Item		2025	2024
Profitability	Return on assets (%)	2.99	3.48
	Return on equity (%)	3.81	3.78
	Net profit margin (%)	45.75	50.62
	Basic Earnings Per Share (NT\$)	0.81	0.79

(IV) R&D status: The R&D status that the general manufacturing industry is required to disclose is not applicable to the Company.

II. Overview of the Business Plan for 2026

The business plan and development strategies are outlined as follows:

- (I) Investment Business: Prudent Deployment with Return Prioritization
Strategic Principles: With risk control as the primary premise, the Company seeks to balance returns and capital preservation while enhancing the flexibility of asset allocation.
 1. Domestic Investments:
Focus on listed companies and preferred shares with stable dividend yields and growth potential, adopting a long-term holding strategy.
In alignment with government policies and industry trends, priority will be given to sectors with growth potential, such as AI and ESG-related investments.
 2. Overseas Investments:
Select high-grade bonds and quality listed equities.
Adopt a diversified currency allocation strategy to reduce exposure to single currency fluctuations and enhance overall asset stability.
- (II) Construction Business: Capturing Urban Renewal Opportunities and Enhancing Asset Value
 1. Urban Renewal and Reconstruction Projects:
The Company has invested in an urban renewal project on Bade Road in Taipei City. In 2026, the project will proceed with demolition of existing structures and enter the substantive development phase.
The Company will continue to evaluate potential sites in Sanchong District (New Taipei City), Daan District (Taipei City), and Xinzhuang District, with plans to progressively invest in

development over the next five years.

2. Asset Revitalization Planning:

Land located in Bade District, Taoyuan City, has been incorporated into a ten-year long-term urban renewal master plan. Through participation in regional urban renewal projects, the Company aims to revitalize assets and enhance asset utilization efficiency and value.

(III) Green and Environmental Business: Promoting Circular Economy and Expanding into the North American Market

In 2025, the Company invested in a Texas-based enterprise specializing in recycled plastics recovery and high-value applications. Through innovative technologies, recycled plastics are transformed into high-quality raw materials and further processed through injection molding into environmentally friendly products.

The focus of research and production is on highly automated manufacturing of transport containers, serving diversified customers across North America, including chain retailers and manufacturers.

In 2026, the business is expected to enter mass production and commercialization, with anticipated rapid expansion of market presence.

(IV) Digital Technology Business: Deepening Financial Applications and Expanding Platform Revenue

1. Deepening AI Applications in Finance:

The Company will continue to invest in the development of application systems for the securities, fund, and insurance industries, strengthening cross-platform integration and intelligent functionalities. AI-driven investment and wealth management platforms will be launched to enhance user experience and customer engagement, thereby expanding the financial customer base.

2. Digital Learning and Community Tools:

A financial professional learning platform will be established, incorporating courses on ESG, AI, and other topics to enhance content depth.

By integrating community interaction and subscription-based revenue models, the Company aims to build a sustainable digital service ecosystem.

3. Agency Sales and AI Integration:

The Company acts as an authorized distributor of internationally recognized computer hardware systems, offering high-

performance computing capabilities and enterprise-grade solutions.

By integrating its in-house developed AI software applications, the Company delivers a one-stop integrated solution combining “hardware + software + services”, supported by comprehensive after-sales service and technical support systems to strengthen long-term customer relationships.

(V) Corporate Governance and Sustainable Development: Implementing ESG and Strengthening Competitiveness

The Company actively promotes ESG practices to enhance overall sustainable competitiveness and corporate value. It will continue to strengthen its corporate governance structure, ensure compliance with applicable laws and regulations, and reinforce internal control mechanisms to improve risk management capabilities.

In addition, the Company will establish effective stakeholder communication mechanisms, taking into account the interests of shareholders, employees, customers, and the broader community, thereby fulfilling its corporate social responsibility.

Chairperson: Leo Ho

Manager: Liu Chia-Cheng

Accounting Manager: Chen Su-Ching

Attachment 2

Kwong Fong Industries Corporation

Audit Committee Review Report

The Board of Directors has prepared the Company's 2025 Business Report, Financial Statements, and Earnings distribution proposal. The Financial Statements have been audited by the CPAs of PricewaterhouseCoopers Taiwan, who have issued an Independent Auditors' Report accordingly. The Audit Committee has reviewed the said Business Report, Financial Statements, and Earnings distribution proposal, and did not find any non-conformity thereof. Therefore, according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, those documents are submitted for your approval.

Submitted to:

2026 Annual General Meeting

Audit Committee Convener: Ho Chin-Chih

March 13, 2026

Attachment 3

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Kwong Fong Industries Corporation

Opinion

We have audited the accompanying consolidated balance sheets of Kwong Fong Industries Corporation and its subsidiaries (collectively referred herein as the "Group") as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and 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 financial position of the Group as of December 31, 2025 and 2024, and its financial performance and cash flows for the years then ended in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of

most significance in our audit of the Group's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2025 consolidated financial statements are stated as follows:

Measurement of Financial Assets at Fair Value of Fulcrest Limited

Description

Regarding the accounting policy for measuring financial assets at fair value through other comprehensive income, please refer to the consolidated financial statement in Note 4 (8); for the estimations and assumptions of financial assets, please refer to the consolidated financial statement in Note 5; and for the explanation of the accounting item for financial assets measured at fair value through other comprehensive income, please refer to the consolidated financial statement in Note 6 (3).

As of December 31, 2025, the amount of Kwong Fong Industries Group of Companies and its subsidiaries' s financial assets measured at fair value through other comprehensive income is NT\$4,161,078 thousands, which represents 68% of total consolidated assets, of which Fulcrest Limited, a Hong Kong-based company, accounts for at fair value of NT\$1,240,219 thousands. As the assumptions used in the fair value evaluation are subjective and uncertain, and the results have a significant impact on the consolidated financial statement, the accountant has identified Fulcrest Limited's measurement of the fair value of its financial assets as one of the year's most important audited items.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. Investigate and assess the management's policy and evaluation procedures for financial assets measured at fair value through other comprehensive income.
2. Obtain and evaluate the value of the stock right evaluation report issued by an external evaluation expert appointed by the management, including

determining the independence, competence, and objectivity of the external evaluation expert

3. The evaluation model used in the value of stock right evaluation report is generally used where it is appropriate.
4. Evaluate the applicability and validity of the key assumptions used in the value of stock right evaluation report.
5. Ensure that the value of the stock right evaluation report's fair value corresponds to the carrying amount.

Accuracy of revenue recognition from information system development

Description

Please refer to Note 4(29) of the financial statements for accounting policies on revenue recognition, Note 5 for accounting Estimate on revenue recognition and Note 6(20) for details of operating revenue.

The operating income of Kwong Fong Industries and its subsidiaries mainly consists of revenue from information subscription services, information system development, information system maintenance, and consulting services. In 2025, information system development revenue amounted to NT\$131,183 thousand, accounting for 36% of total revenue. This revenue is recognized using the percentage-of-completion method, based on the ratio of hours worked to the total estimated hours. Since the degree of completion involves management's subjective judgment, the accuracy of recognizing information system development revenue is one of the key audit matters for this year.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. Understand the company's operations and the nature of the industry in order to evaluate the reasonableness of the policy on recognition of revenue from information software service and related internal controls, as well as confirm compliance with the applicable financial reporting structure.
2. Obtain the project contract and project revenue statements; randomly select and review the invoices for the hours already worked and the project cost budget to confirm that the contract schedule matches and the percentage of

hours already worked is correct, thereby verifying the reasonableness of the percentage-of-completion calculation.

3. Verify the accuracy of the information in the report used by the management to calculate revenue from information software services. Verify the client's contract prices, and payment collection terms. Recalculate the correctness of the timing and amount of revenue recognized based on the degree of completion and verify that it corresponds to the carrying amount.

Other matter – Parent company only financial reports

We have audited the parent company only financial statement of Kwong Fong Industries Corporation Limited as of and for the years ended December 31, 2025 and 2024 on which we have issued an unqualified opinion.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material

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

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

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

statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Lai, Chung-Hsi Chih, Ping-Chiun

For and on behalf of PricewaterhouseCoopers, Taiwan

March 13, 2026

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	ASSETS	Notes	December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
CURRENT ASSETS						
	Cash and cash equivalents	6(1)				
1100			\$ 173,778	3	\$ 145,856	3
	Financial assets at fair value through profit or loss - current	6(2) and 8				
1110			264,265	4	106,217	2
	Financial assets at amortized cost - current	6(4) and 8				
1136			47,800	1	35,884	1
	Contract assets- current	6(20)				
1140			22,685	-	16,380	-
	Accounts receivable, net	6(5)				
1170			22,113	-	23,300	-
1200	Other receivables		25,143	1	9,060	1
1220	Income tax assets		9,549	-	6,967	-
		6(6) and 8				
130X	Inventories		636,010	11	629,621	11
1410	Prepayments		8,714	-	11,086	-
	Other current assets					
1470			101	-	99	-
	Total current assets					
11XX			1,210,158	20	984,470	17

NONCURRENT ASSETS

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

1510	Financial assets at fair value 6(2) and 8 through profit or loss - noncurrent	550,718	9	252,153	5
1517	Financial assets at fair value 6(3) and 8 through other comprehensive income-noncurrent	4,161,078	68	4,305,665	75
1550	Financial assets at amortized 6(4) cost - noncurrent	10,000	-	5,000	-
1600	Property, plant and equipment 6(7) and 8	18,100	1	14,889	-
1755	Right-of-use assets 6(8)	48,272	1	14,111	-
1780	Intangible assets 6(9)	62,803	1	63,208	1
1840	Deferred income tax assets 6(27)	18,401	-	81,347	2
1900	Other noncurrent assets 8	17,359	-	13,858	
	Total noncurrent assets	4,886,731	80	4,750,231	83
1XXX	Total assets	\$ 6,096,889	100	\$ 5,734,701	100

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

		December 31, 2025		December 31, 2024	
		Amount	%	Amount	%
Notes					
LIABILITIES AND EQUITY					
Current Liabilities					
	6(11) and 8				
2100	Short-term loans	\$ 232,500	4	\$ 115,000	2
	6(12) and 8				
2110	Short-term bills payable	158,968	3	199,792	4
	6(20) and 7				
2130	Current contract liabilities	73,640	1	46,694	1
2150	Notes payable	28	-	29	-
2170	Accounts payable	7,647	-	6,757	-
2219	Other payables	50,765	1	51,177	1
2230	Income tax payable	4,331	-	4,804	-
2250	Provision-Current	-	-	-	-
	Lease liabilities-Current				
2280		9,856	-	13,873	-
	Other current liabilities				
2399		2,505	-	2,186	-
	Total current liabilities	<u>540,240</u>	<u>9</u>	<u>440,312</u>	<u>8</u>
21XX					
Noncurrent liabilities					

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Non-current contract liabilities	6(20)			
2527			28,750	-	-
		6(14) and 8			
2540	Long-term loans		792,498	13	655,078
	Deferred income tax liabilities	6(27)			
2570			242,314	4	274,449
	Non-current lease liabilities				
2580			39,968	1	721
	Other noncurrent liabilities				
2600			573	-	573
	Total noncurrent liabilities		<u>1,104,103</u>	<u>18</u>	<u>935,821</u>
25XX			<u>1,104,103</u>	<u>18</u>	<u>935,821</u>
2XXX	Total liabilities		<u>1,644,343</u>	<u>27</u>	<u>1,376,133</u>
EQUITY					
EQUITY ATTRIBUTABLE TO					
SHAREHOLDERS OF THE					
PARENT					
	Capital	6(16)			
3110	Capital stock		1,853,422	30	1,853,422
	Capital surplus	6(17)			
3200	Capital surplus		50,060	1	50,069
		6(18)			
	Retained earnings				

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Appropriated as legal capital				
3310	reserve	440,421	7	425,230	8
	Appropriated as special				
3320	capital reserve	76,252	1	76,252	1
	Unappropriated earnings				
3350		1,275,117	21	983,139	17
		6(19)			
	Other equity interest				
	Other equity interest				
3400		685,188	12	893,038	16
	Equity attributable to				
31XX	shareholders of the parent	4,380,460	72	4,281,150	75
	NON-CONTROLLING INTERESTS				
36XX		72,086	1	77,418	1
3XXX	Total equity	4,452,546	73	4,358,568	76
	Significant Contingent Liabilities 9				
	And Unrecognized Contract				
	Commitments				
	Significant Events After The 11				
	Balance Sheet Date				
	Total liabilities and equity				
3X2X		\$ 6,096,889	100	\$ 5,734,701	100

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Items	Notes	2025		2024	
		Amount	%	Amount	%
	6(20) and 7				
4000 Net revenue		\$ 360,152	100	\$ 333,508	100
	6(25) (26)				
5000 Cost of revenue		(229,149)	(64)	(211,743)	(64)
5900 Gross profit		131,003	36	121,765	36
	6(25)(26)				
Operating expenses					
6100 Selling expenses		(1,454)	(-)	(1,394)	(-)
General and administrative					
6200		(132,210)	(37)	(117,120)	(35)
Expected credit loss (gain)	12(2)				
6450		40	-	623	-
Total operating expenses					
6000		(133,624)	(37)	(117,891)	(35)
Income(Loss) from operations					
6900		(2,621)	(1)	3,874	1
Non-operating income and expenses					
	6(21)				
7100 Interest income		66,276	18	27,832	8
	6(22)				
7010 Other income		149,875	42	145,600	44

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	Other gains and losses, net	6(23)			
7020			(25,839)	(7)	60,042 18
		6(24)			
7050	Finance costs		(15,198)	(4)	(13,609) (4)
	Total non-operating income				
7000	and expenses		175,114	49	219,865 66
	Profit before income tax				
7900			172,493	48	223,739 67
		6(27)			
7950	Income tax expense		(7,704)	(2)	(54,907) (17)
	Profit for the year				
8200			\$ 164,789	46	\$ 168,832 50

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Items	Notes	2025		2024	
		Amount	%	Amount	%
Other comprehensive income (loss)					
Items that will not be reclassified subsequently to profit or loss:					
8316 Unrealized gain/(loss) on investments in equity instruments at fair value through other comprehensive income	6(3)(19)	\$ 131,156	36	\$ 763,368	229
8349 Income tax benefit (expense) related to items that will not be reclassified subsequently	6(19)(27)	(28,057)	(8)	(153,630)	(46)
8310 Components of other comprehensive income that will not be reclassified to profit or loss		103,099	28	609,738	183
Items that may be reclassified subsequently to profit or loss:					
8361 Exchange differences arising on translation of foreign operations	6(19)	(86,315)	(24)	114,658	35
8367 Unrealized gain/(loss) on investments in debt instruments at fair value	6(3)(19)	44,658	12	10,425	3

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	through other				
	comprehensive income				
	Income tax related to items	6(19) (27)			
8399	that may be reclassified				
	subsequently to profit or				
	loss	(8,931)	(2)	(2,274)	(1)
	Items that may be				
8360	reclassified subsequently to				
	profit or loss:	(50,588)	(14)	122,809	37
	Other comprehensive income				
8300	(loss), net of income tax	\$ 52,511	14	\$ 732,547	220
	Total comprehensive income				
8500	for the year	\$ 217,300	60	\$ 901,379	270
	Profit attributable to:				
	Shareholders of the parent				
8610		\$ 150,600	42	\$ 146,930	43
	Non-controlling interests				
8620		14,189	4	21,902	7
	TOTAL	\$ 164,789	46	\$ 168,832	50
	Comprehensive income				
	attributable to:				
	Shareholders of the parent				
8710		\$ 203,111	56	\$ 879,477	263
	Non-controlling interest				
8720		14,189	4	21,902	7

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Total		\$ 217,300	60	\$ 901,379	270
Earnings per share					
	Basic earnings per share		6(28)		
9750		\$ 0.81		\$ 0.79	
	Diluted earnings per share				
9850		\$ 0.81		\$ 0.79	

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

Equity Attributable to Shareholders of the Parent

Notes	Capital Stock - Common Stock	Capital Surplus	Retained Earnings			Others		Total	Non-controlling Interests	Total Equity
			Legal Capital Reserve	Special Capital Reserve	Unappropriated Earnings	Financial statements translation differences of foreign operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income			
Year 2024										
Balance at January 1, 2024	\$ 1,853,422	\$ 50,079	\$ 415,698	\$ 76,252	\$ 933,428	\$ 139,473	\$ 26,002	\$ 3,494,354	\$ 69,000	\$ 3,563,354
Profit for the year	-	-	-	-	146,930	-	-	146,930	21,902	168,832
Other comprehensive income (loss) for the year	6(21)	-	-	-	-	114,658	617,889	732,547	-	732,547
Total comprehensive income (loss)		-	-	-	146,930	114,658	617,889	879,477	21,902	901,379
Appropriation of 2023 earnings	6(19)									
Legal reserve		-	9,532	-	(9,532)	-	-	-	-	-
Cash dividends to shareholders	6(19)	-	-	-	(92,671)	-	-	(92,671)	-	(92,671)

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

Equity Attributable to Shareholders of the Parent

	Notes	Retained Earnings				Others		Total	Non-controlling Interests	Total Equity	
		Capital Stock - Common Stock	Capital Surplus	Legal Capital Reserve	Special Capital Reserve	Unappropriated Earnings	Financial statements translation differences of foreign operations				Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income
Disposal of equity instruments at fair value through other comprehensive income						4,984	(4,984)				
Dividends unclaimed by shareholders with claim period elapsed	6(17)		(10)					(10)		(10)	
Changes in non-controlling interests									(13,482)	(13,484)	
Balance at December 31, 2024		\$ 1,853,422	\$ 50,069	\$ 425,230	\$ 76,252	\$ 983,139	\$ 254,131	\$ 638,907	\$ 4,281,150	\$ 77,418	\$ 4,358,568

Year 2025

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

Equity Attributable to Shareholders of the Parent

Notes	Retained Earnings					Others		Total	Non-controlling Interests	Total Equity
	Capital Stock - Common Stock	Capital Surplus	Legal Capital Reserve	Special Capital Reserve	Unappropriated Earnings	Financial statements translation differences of foreign operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income			
Balance at January 1, 2025	\$ 1,853,422	\$ 50,069	\$ 425,230	\$ 76,252	\$ 983,139	\$ 254,131	\$ 638,907	\$ 4,281,150	\$ 77,418	\$ 4,358,568
Profit for the year	-	-	-	-	150,600	-	-	150,600	14,189	164,789
Other comprehensive income (loss) for the year	6(19)	-	-	-	-	(86,315)	138,826	52,511	-	52,511
Total comprehensive income (loss)		-	-	-	150,600	(86,315)	138,826	203,111	14,189	217,300
Appropriation of 2024 earnings	6(18)									
Legal reserve		-	-	15,191	-	(15,191)	-	-	-	-
Cash dividends to shareholders	6(18)	-	-	-	-	(103,792)	-	(103,792)	-	(103,792)

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

Equity Attributable to Shareholders of the Parent

	Notes	Retained Earnings				Others		Total	Non-controlling Interests	Total Equity	
		Capital Stock - Common Stock	Capital Surplus	Legal Capital Reserve	Special Capital Reserve	Unappropriated Earnings	Financial statements translation differences of foreign operations				Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income
Disposal of equity instruments at fair value through other comprehensive income	6(19)	-	-	-	-	260,361	-	(260,361)	-	-	
Dividends unclaimed by shareholders with claim period elapsed	6(17)		(9)						(9)	(9)	
Changes in non-controlling interests		-	-	-	-	-	-	-	(19,521)	(19,521)	
Balance at December 31, 2025		<u>\$ 1,853,422</u>	<u>\$ 50,060</u>	<u>\$ 440,421</u>	<u>\$ 76,252</u>	<u>\$ 1,275,117</u>	<u>\$ 167,816</u>	<u>\$ 517,372</u>	<u>\$ 4,380,460</u>	<u>\$ 72,086</u>	<u>\$ 4,452,546</u>

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax		\$	172,493	\$	223,739
Adjustments for:					
Adjustments to reconcile profit (loss)					
	6(25)				
Depreciation expense			20,190		17,367
	6(25)				
Amortization expense			9,830		11,126
Expected credit losses recognized (reversal) on investments in debt instruments	12(2)		(40 )	(	623)
Interest income	6(21)	(	66,276 )	(	27,832)
Dividend income	6(22)	(	149,546 )	(	145,214)
Loss (gain) on disposal or retirement of property, plant and equipment, net	6(23)		326		-
Gains(Losses) on financial assets (liabilities) at fair value through profit or loss	6(23)	(	38,914 )	(	14,233)
Reversal of benefits of financial asset	6(23)		-	(	5)
Interest expense	6(24)		15,198		13,609
Gain on lease modification	6(8)(23)			(	24)
Inventory Turnover Benefit	6(6)			(	6,389)

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

Changes in assets/liabilities relating to
operating activities

Changes in operating assets

Contract assets	(6,025)	(5,373)
-----------------	-----------	-----------

Accounts receivable	947	4,753
---------------------	-----	-------

Other receivables	28	2,660
-------------------	----	-------

Prepayments	2,370	(2,832)
-------------	-------	-----------

Changes in operating liabilities

Contract liabilities	55,696	3,353
----------------------	--------	-------

Notes payable	(1)	29
---------------	-------	----

Accounts payable	890	556
------------------	-----	-----

Other payables	(3,335)	(6,327)
----------------	-----------	-----------

Liabilities Provision	319	451
-----------------------	-----	-----

Cash (out)inflow generated from operations

	7,737	75,204
--	-------	--------

Interest received	55,721	20,386
-------------------	--------	--------

Cash dividend received	149,589	145,214
------------------------	---------	---------

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

Interest paid	(12,333)	(11,640)
Income tax paid	(<u>21,680</u>)	(<u>16,400</u>)
Net cash generated by operating activities	<u>179,034</u>	<u>212,764</u>

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at amortised cost		(43,049)	(24,384)
Disposal of financial assets at amortised cost		26,133	11,266
Acquisition of financial instruments at fair value through profit or loss		(841,049)	(467,661)
Disposal of financial instruments at fair value through profit or loss		431,953	149,733
Acquisition of financial assets at fair value through other comprehensive income		(705,081)	(347,342)
Disposal of financial assets at fair value through other comprehensive income		923,896	27,237
Acquisition of property, plant and equipment		(6,022)	(977)
Acquisition of intangible assets		(9,425)	(6,720)
Increase in refundable deposits paid		(3,530)	(29,952)
Decrease in refundable deposits paid		1,682	98,979
Increase in prepayment for equipment		(1,654)	-
Refund of invested capital upon liquidation.		-	1,026
Net cash generated by (used in) investing activities		<u>(226,146)</u>	<u>(588,795)</u>

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

CASH FLOWS FROM FINANCING ACTIVITIES

Acquisition of financial liabilities measured at fair value through profit or loss		1,960	603,080
Disposal of financial liabilities measured at fair value through profit or loss		(2,206)	(615,671)
Increase in short-term loans		812,000	1,410,750
Decrease in short-term loans		(694,500)	(1,335,750)
Increase in short-term bills payable		2,568,575	2,147,049
Decrease in short-term bills payable		(2,609,399)	(1,967,242)
Proceeds from long-term bank loans		137,420	75,716
Repayment of long-term bank loans		-	(5,861)
Repayment of the principal portion of lease liabilities	6(29)	(16,612)	(15,398)
Expired unclaimed dividends transferred to capital surplus	6(17)	(9)	(10)
Change in non-controlling interest-Cash dividends		(19,777)	(13,849)
		(103,792)	(92,671)
Net cash generated by (used in) financing activities		<u>73,660</u>	<u>190,143</u>
Effect of exchange rate changes		<u>1,374</u>	<u>105,374</u>

Kwong Fong Industries Corporation and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

Net increase(decrease) in cash and cash equivalents	27,922	(80,514)
Cash and cash equivalents at beginning of year	145,856	226,370
Cash and cash equivalents at end of year	<u>\$ 173,778</u>	<u>\$ 145,856</u>

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Kwong Fong Industries Corporation

Opinion

We have audited the accompanying parent company only balance sheets of Kwong Fong Industries Corporation as of December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audits in accordance with the "Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants" and generally accepted auditing standards in the Republic of China. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 as follows:

Investments accounted for using the equity method - Measurement of Financial Assets at Fair Value of Fulcrest Limited

Description

As of December 31, 2025, Kwong Fong Industries Corporation holds a subsidiary - Kwong Fong Holdings Limited, with an investment amount of NT\$2,114,230 thousand using the equity method, accounting for 39% of the total assets. It has a significant impact on the individual financial statements of Kwong Fong Industries Corporation. Therefore, the subsidiary holds Hong Kong-based Fulcrest Limited with a fair value of NT\$1,240,219 thousand. Since the assumptions used in the fair value assessment involve subjective judgment and uncertainty, the auditor has identified the key audit matter of Fulcrest Limited's financial asset fair value measurement as one of the most important audit matters for the current year.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

6. Investigate and assess the management's policy and evaluation procedures for financial assets measured at fair value through other comprehensive income.
7. Obtain and evaluate the value of the stock right evaluation report issued by an external evaluation expert appointed by the management, including determining the independence, competence, and objectivity of the external evaluation expert
8. The evaluation model used in the value of stock right evaluation report is

generally used where it is appropriate.

9. Evaluate the applicability and validity of the key assumptions used in the value of stock right evaluation report.
10. Ensure that the value of the stock right evaluation report's fair value corresponds to the carrying amount.

Investments accounted for using the equity method - Accuracy of revenue recognition from information system development services

Description

As of December 31, 2025, Kwong Fong Industries Corporation has an investment in its subsidiary, Mdb Digital Technology Co., Ltd., accounted for using the equity method, amounting to NT\$53,051 thousand. The subsidiary recognises information system development revenue using the percentage of completion method, with the stage of completion determined based on the ratio of labour hours incurred to estimated total labour hours as of the balance sheet date. This has a significant impact on Kwong Fong's parent company only financial statements; therefore, the auditor identified the revenue recognition of the subsidiary as a key audit matter for the current year.

How our audit addressed the matter

Our key audit procedures performed in respect of the above key audit matter included the following:

1. Understand and test the effectiveness of internal controls related to information system development revenue.
2. Obtain project contracts and revenue reports, sample and review supporting documents for hours worked and project cost budgets to confirm contract timelines and the accuracy of the hours worked proportion, verifying the reasonableness of the completion percentage calculation.
3. Verify the accuracy of the management's calculations for information system development revenue, cross-check customer contract terms and payment conditions, and recalculate the recognized revenue based on the

completion percentage, ensuring consistency with the recorded revenue.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company, 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 financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design

and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's 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 be a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence for the financial information of the Company's components to express an opinion on the parent company only financial statements. The auditor is responsible for the direction, supervision and performance of the audit engagement, as well as for forming an audit opinion on the parent company only financial statements.

We communicate with those charged with governance regarding, among other

matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure of 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 such communication would reasonably be expected to outweigh the public interest benefits of such communication.

Lai, Chung-Hsi Chih, Ping-Chiun

For and on behalf of PricewaterhouseCoopers, Taiwan

March 13, 2026

Kwong Fong Industries Corporation
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

		Notes	December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
ASSETS						
CURRENT ASSETS						
1100	Cash	6(1)	\$ 17,142	1	\$ 9,306	-
1110	Financial assets at fair value through profit or loss - current	6(2)and8	143,164	3	97,448	2
1200	Other receivables		16,582	-	8,065	-
1210	Other Receivables – Related Parties		62,860	1	-	-
1220	Income tax assets		9,528	-	6,947	-
1410	Prepayments		1,623	-	1,894	-
1470	Other current assets		64		58	
	Total current assets					
11XX			250,963	5	123,718	2
NONCURRENT ASSETS						
1510	Financial assets at fair value through profit or loss - noncurrent	6(2)	328,618	6	252,153	5
1517	Financial assets at fair value through other comprehensive income-noncurrent	6(3) and 8	1,931,436	35	1,802,307	35

Kwong Fong Industries Corporation
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Investments accounted for using 6(4)				
1550	equity method	2,923,086	54	2,993,986	58
	Property, plant and equipment 6(5)				
1600		-	-	1,244	-
	Right-of-use assets 6(6)				
1755		789	-	5,934	-
	Deferred income tax assets 6(24)				
1840		9,835	-	3,211	-
	Refundable deposits 6(7)				
1920		2,144	-	2,074	-
	Total noncurrent assets	<u> </u>	<u> </u>	<u> </u>	<u> </u>
15XX		<u>5,195,908</u>	<u>95</u>	<u>5,060,909</u>	<u>98</u>
1XXX	Total assets	<u>\$ 5,446,871</u>	<u>100</u>	<u>\$ 5,184,627</u>	<u>100</u>

(Continued)

Kwong Fong Industries Corporation
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

		<u>December 31, 2025</u>		<u>December 31, 2024</u>	
		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Notes					
<u>LIABILITIES AND EQUITY</u>					
Current Liabilities					
	6(8)				
2100	Short-term loans	\$ 232,500	5	115,000	2
	Short-term bills payable				
	6(9)and8				
2110		158,968	3	199,792	4
	Current contract liabilities				
	6(17) and 7				
2130		-	-	\$ 57	-
2150	Notes payable	28	-	29	-
2200	Other payables	12,184	-	11,549	-
	Lease liabilities-Current				
2280		258	-	6,173	-
	Other current liabilities				
2300		157	-	143	-
	Total current liabilities	<u>404,095</u>	<u>8</u>	<u>332,743</u>	<u>6</u>
21XX					
Noncurrent liabilities					
	Long-term bank loans				
	6(11)and8				
2540		499,074	9	371,410	7

Kwong Fong Industries Corporation
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Deferred income tax liabilities	6(24)				
2570			162,211	3	198,818	4
	Non-current lease liabilities					
2580			531	-	6	-
2645	Guarantee deposits		500	-	500	-
	Total noncurrent liabilities					
25XX			662,316	12	570,734	11
2XXX	Total liabilities		1,066,411	20	903,477	17

EQUITY

	Capital	6(13)				
3110	Capital stock		1,853,422	34	1,853,422	36
	Capital surplus	6(14)				
3200	Capital surplus		50,060	1	50,069	1
		6(15)				
	Retained earnings					
	Appropriated as legal capital					
3310	reserve		440,421	8	425,230	8
	Appropriated as special					
3320	capital reserve		76,252	1	76,252	2
	Unappropriated earnings					
3350			1,275,117	23	983,139	19

Kwong Fong Industries Corporation
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

6(16)

	Other equity interest				
	Other equity interest				
3400		<u>685,188</u>	<u>13</u>	<u>893,038</u>	<u>17</u>
3XXX	Total equity	<u>4,380,460</u>	<u>80</u>	<u>4,281,150</u>	<u>83</u>
	Significant Events After The				
	Balance Sheet Date				
	Total liabilities and equity				
3X2X		<u>\$ 5,446,871</u>	<u>100</u>	<u>\$ 5,184,627</u>	<u>100</u>

Kwong Fong Industries Corporation
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

Items	Notes	2025		2024	
		Amount	%	金額 Amount	%
4000 Net revenue	6(17) and 7	\$ 457	100	\$ 457	100
Operating expenses	6(22)(23) and 7				
6100 Selling expenses		-	-	(49)	(11)
General and administrative					
6200		(42,490)	(9298)	(42,281)	(9252)
Total operating expenses					
6000		(42,490)	(9298)	(42,330)	(9263)
Loss from operations					
6900		(42,033)	(9198)	(41,873)	(9163)
Non-operating income and expenses					
7100 Interest income	6(18) and 7	48,231	10554	22,978	5028
7010 Other income	6(19)	86,818	18997	82,218	17991
Other gains and losses, net	6(20)				
7020		(22,359)	(4892)	24,814	5430
7050 Finance costs	6(21)	(11,337)	(2481)	9,524)	(2084)

Kwong Fong Industries Corporation
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	Share of profits of	6(4)				
7070	subsidiaries and associates		17,108	3744	76,132	16659
	Total non-operating					
7000	income and expenses		118,461	25922	196,618	43024
	Profit before income tax					
7900			76,428	16724	154,745	33861
	Income Tax (Expense)	6(24)				
7950	Benefit		74,172	16230	(7,815)	(1710)
	Profit for the year					
8200			\$ 150,600	32954	\$ 146,930	32151
	Other comprehensive income					
	(loss)					
	Items that will not be					
	reclassified subsequently to					
	profit or loss:					
	Unrealized gain/(loss) on	6(3)				
8316	investments in equity					
	instruments at fair value					
	through other					
	comprehensive income		\$ 96,036	21014	\$ 311,233	68103
	Share of other					
8330	comprehensive income of					
	associates and joint					
	ventures accounted for					
	using equity method,					
	components of other					
	comprehensive income that					
	will not be reclassified to		35,120	7685	455,115	99588

Kwong Fong Industries Corporation
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	profit or loss				
	Income tax benefit	(24)			
8349	(expense) related to items that will not be reclassified subsequently		(28,057)	(6139)	(156,610)
	Components of other				
8310	comprehensive income that will not be reclassified to profit or loss		103,099	22560	609,738
	Items that may be reclassified subsequently to profit or loss:				
	Net Unrealized gain/(loss)	6(3)			
8367	on investments in debt instruments at fair value through other				
	comprehensive income		34,551	7560	10,301
	Share of other				
8380	comprehensive income of associates and joint ventures accounted for using equity method, components of other				
	comprehensive income that will be reclassified to profit or loss		(76,208)	(16676)	114,782
	Income tax related to	(24)			
8399	items that may be reclassified subsequently		(8,931)	(1954)	(2,274)
					(498)

Kwong Fong Industries Corporation
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	to profit or loss				
	Items that may be				
8360	reclassified subsequently				
	to profit or loss:	(50,588)	(11,070)	122,809	26,873
	Other comprehensive income				
8300	(loss), net of income tax	\$ 52,511	11,490	\$ 732,547	160,295
	Total comprehensive income				
8500	for the year	\$ 203,111	44,444	\$ 879,477	192,446

EARNINGS PER SHARE

	Basic earnings per share (in	6(25)			
9750	dollars)		\$ 0.81	\$ 0.79	
	Diluted earnings per share	6(25)			
9850	(in dollars)		\$ 0.81	\$ 0.79	

Kwong Fong Industries Corporation
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Notes	<u>Retained Earnings</u>				<u>Others</u>		<u>Total Equity</u>	
		<u>Capital Stock - Common Stock</u>	<u>Capital Surplus</u>	<u>Legal Capital Reserve</u>	<u>Special Capita Reserve</u>	<u>Unappropriate d Earnings</u>	<u>Financial statements Translation differences of foreign operations</u>		<u>Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensiv e Income</u>
<u>Year 2024</u>									
Balance at January 1, 2024		\$ 1,853,422	\$ 50,079	\$ 415,698	\$ 76,252	\$ 933,428	\$ 139,473	\$ 26,002	\$ 3,494,354
Profit for the year		-	-	-	-	146,930	-	-	146,930
Other comprehensive income (loss) for the year	6(16)	-	-	-	-	-	114,658	617,889	732,547
Total comprehensive income (loss)		-	-	-	-	146,930	114,658	617,889	879,477
Appropriation of 2023 earnings									
Legal reserve	6(15)	-	-	9,532	-	(9,532)	-	-	-
Cash dividends to shareholders	6(15)	-	-	-	-	(92,671)	-	-	(92,671)
Disposal of equity instruments at fair value	6(3)(16)					4984	(4,984)	-	-

Kwong Fong Industries Corporation
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Notes	Retained Earnings				Others		Total Equity	
		Capital Stock - Common Stock	Capital Surplus	Legal Capital Reserve	Special Capita Reserve	Unappropriate d Earnings	Financial statements Translation differences of foreign operations		Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensiv e Income
through other comprehensive income									
Expired unclaimed dividends	6(14)								
transferred to capital surplus		-	(10)	-	-	-	-	(10)	
Balance at December 31, 2024		<u>\$ 1,853,422</u>	<u>\$ 50,069</u>	<u>\$ 425,230</u>	<u>\$ 76,252</u>	<u>\$ 983,139</u>	<u>\$ 254,131</u>	<u>\$ 638,907</u>	<u>\$ 4,281,150</u>

Kwong Fong Industries Corporation
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Notes	<u>Retained Earnings</u>				<u>Others</u>		<u>Total Equity</u>	
		<u>Capital Stock - Common Stock</u>	<u>Capital Surplus</u>	<u>Legal Capital Reserve</u>	<u>Special Capita Reserve</u>	<u>Unappropriate d Earnings</u>	<u>Financial statements Translation differences of foreign operations</u>		<u>Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensiv e Income</u>
<u>Year 2025</u>									
Balance at January 1, 2025		\$ 1,853,422	\$ 50,069	\$ 425,230	\$ 76,252	\$ 983,139	\$ 254,131	\$ 638,907	\$ 4,281,150
Profit for the year		-	-	-	-	150,600	-	-	150,600
Other comprehensive income (loss) for the year	6(16)	-	-	-	-	-	(86,315)	138,826	52,511
Total comprehensive income (loss)		-	-	-	-	150,600	(86,315)	138,826	203,111
Appropriation of 2023 earnings									
Legal reserve	6(15)	-	-	15,191	-	(15,191)	-	-	-

Kwong Fong Industries Corporation
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Notes	<u>Retained Earnings</u>				<u>Others</u>		<u>Total Equity</u>	
		<u>Capital Stock - Common Stock</u>	<u>Capital Surplus</u>	<u>Legal Capital Reserve</u>	<u>Special Capita Reserve</u>	<u>Unappropriate d Earnings</u>	<u>Financial statements Translation differences of foreign operations</u>		<u>Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensiv e Income</u>
Cash dividends to shareholders	6(15)	-	-	-	-	(103,792)	-	-	(103,792)
Disposal of equity instruments at fair value through other comprehensive income	6 (16)					260,361	(260,361)		-
Expired unclaimed dividends transferred to capital surplus	6(14)	-	(9)	-	-	-	-	-	(9)
Balance at December 31, 2025		<u>\$ 1,853,422</u>	<u>\$ 50,060</u>	<u>\$ 440,421</u>	<u>\$ 76,252</u>	<u>\$ 1,275,117</u>	<u>\$ 167,816</u>	<u>\$ 517,372</u>	<u>\$ 4,380,460</u>

Kwong Fong Industries Corporation
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax		\$	76,428	\$	154,745
Adjustments for					
Adjustments to reconcile profit (loss)					
Depreciation expense	6(22)		7,178		7,178
Gain on financial assets at fair value	6(20)				
through profit or loss		(	23,269	(	7,187
Share of profits of subsidiaries and	6(4)				
associates		(	17,108	(	76,132
Interest income	6(18)	(	48,231	(	22,978
Dividend income	6(19)	(	86,531	(	81,962
Interest expense	6(21)		11,337		9,524
Gain on lease modification	6(20)	(	6		-
Changes in assets/liabilities relating to					
operating activities					
Changes in operating assets					
Other receivables			-		2,251
Prepayments			265	(	88
Changes in operating liabilities					
Contract liabilities		(	57		-
Notes payable		(	1		29
Other payables		(	1,914	(	1,265
Other current liabilities			<u>14</u>	(	<u>44</u>
Cash out generated from operations		(	<u>81,895</u>	(	<u>15,929</u>
Interest received			44,238		15,624
Cash dividend received			133,451		160,679
Interest paid		(	8,788	(	8,351
Income tax paid		(	<u>8,629</u>	(	<u>8,550</u>
Net cash generated by operating					
activities			<u>78,377</u>		<u>143,473</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of financial assets at fair value					
through other comprehensive income		(	448,750	(	214,258
Disposal of financial assets at fair value			445,467		27,237

Kwong Fong Industries Corporation
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

through other comprehensive income			
Acquisition of financial instruments at fair value through profit or loss		(349,480)	(464,636)
Disposal of financial instruments at fair value through profit or loss		250,786	140,828
Increase in refundable deposits paid		(70)	(28,645)
Decrease in refundable deposits paid		-	85,313
Other Receivables – Related Parties	7	(62,860)	-
Net cash generated by (used in) investing activities		<u>(164,907)</u>	<u>(454,161)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Increase in short-term loans		812,000	1,410,750
Decrease in short-term loans		(694,500)	(1,335,750)
Increase in short-term bills payable		2,568,575	2,147,050
Decrease in short-term bills payable		(2,609,399)	(1,967,243)
Proceeds from long-term bank loans		127,664	75,715
Acquisition of Financial Liabilities at Fair Value Through Profit or Loss		-	602,793
Disposal of Financial Liabilities at Fair Value Through Profit or Loss			(615,336)
Cash dividends	6(15)	(103,792)	(92,671)
Repayment of the principal portion of lease liabilities		(6,173)	(6,093)
(Expired) unclaimed dividends transferred to capital surplus	6(14)	(9)	(10)
Net cash generated by (used in) financing activities		<u>94,366</u>	<u>219,205</u>
Effect of exchange rate changes		-	(6,433)
Net decrease in cash and cash equivalents		7,836	(97,916)
Cash and cash equivalents at beginning of year		9,306	107,222
Cash and cash equivalents at end of year		<u>€ 17,142</u>	<u>\$ 9,306</u>

Attachment 4**Kwong Fong Industries Corporation****Earnings Distribution Statement 2025**

Unit: NTD

Item	Amount
Beginning undistributed earnings	864,156,601
Increase (decrease):	
Gain on disposal of financial assets at fair value through other comprehensive income	260,360,548
Net profit after tax for 2025	150,599,585
Subtotal	1,275,116,734
Provisions:	
Legal reserves (10%)	41,096,013
Distributable earnings for the year – subtotal	1,234,020,721
Distributions:	
Shareholder dividends – cash dividend (NT\$0.57 per share)	105,645,036
Undistributed earnings at the end of the period	1,128,375,685

Chairperson: Leo Ho

Manager: Liu Chia-Cheng

Accounting Manager: Chen Su-Ching

Nine. Appendixes

Appendix 1

Kwong Fong Industries Corporation

Articles of Incorporation

One. General Provisions

- Article 1 The Company is a company limited by shares duly incorporated under the Company Act, and shall have the name “廣豐實業股份有限公司” in the Chinese Language and “Kwong Fong Industries Corporation” in the English language.
- Article 2 The Company mainly engages in the following industries:
- I. F399990 Retail sale of Other Integrated
 - II. F401010 International Trade
 - III. H701010 Housing and Building Development and Rental
 - IV. H701040 Specific Area Development
 - V. H701050 Investment, Development, and Construction in Public Construction
 - VI. J901011 Tourist Hotel
 - VII. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The head office of the Company is located in Taipei City. If necessary, branch offices, branch plants, and branch operations may be established at home and/or abroad by the resolution of the Board of Directors.
- Article 4 The Company’s total reinvestment amount is not subject to the restrictions stipulated in Article 13 of the Company Act. The Company may make endorsements or guarantees for others if the business requires so.
- Article 5 The means by which the Company makes announcements shall be in accordance with related laws and regulations.

Two. Shares

- Article 6 The Company has an authorized capital of six billion New Taiwan dollars, divided into six hundred million shares. Each share has a face value of ten New Taiwan dollars. The Board of Directors is authorized to issue such shares in installments according to law.

Article 7 All of the Company's shares shall be registered ones, and shall bear a serial number and the signature or seal of the director representing the Company, and may be issued after being duly certified.

Registered share certificates issued by the Company are not required to be printed. The Company, however, should contact the securities depository and custodian institution for registration of the share certificates.

Article 8 The transfer, ownership transfer, inheritance, bestowal, creation of pledge, loss, and destruction of the Company's shares or other share-related affairs shall be carried out in accordance with the Company Act and relevant laws and regulations. Taiwan Depository & Clearing Corporation may request that share certificates be consolidated and exchanged for larger denomination security certificates.

Three. Shareholders' Meeting

Article 9 Shareholders' meetings of the Company are of two types, namely, annual general meetings and special meetings, which shall be convened by law. At the Company's shareholders' meeting, shareholders may exercise their voting rights by correspondence or electronic means.

Article 10 A shareholder shall be entitled to one vote for each share held, except when the shares are deemed non-voting shares under the Company Act or other laws and regulations.

Article 11 Except otherwise provided by the Company Act, the Shareholders' Meeting shall be chaired by the Chairperson, or by an acting chair when the Chairperson cannot perform such duties for any reason, in which case matters shall be conducted in accordance with the Company Act.

Four. Board of Directors

Article 12 The Company shall have five to nine directors whose term of office shall be three years. They shall be elected via the candidate nomination system by the Shareholders' Meeting from among those with disposing capacity and may be eligible for re-election. The Company may purchase liability insurance policies that cover the liabilities that might be incurred by directors performing their duties during their term of service.

At least half of all directors of the Company may not have the following relationship with one another:

I. Spouse.

II. Relative within the second degree of kinship.

Of the said number of directors, at least three shall be independent directors, who shall constitute at least one-fifth of all directors. Regulations governing the professional qualifications, restrictions on shareholdings and concurrent positions held, assessment of independence, method of nomination, and other matters for compliance with respect to independent directors shall be prescribed by the competent authority.

Directors shall assemble the Board of Directors, which shall carry out all the Company's business in accordance with laws and regulations, the Company's Articles of Incorporation, and resolutions of the Shareholders' Meeting. They shall elect from among themselves a Chairperson in accordance with Article 208 of the Company Act who represents the Company; they shall also elect a vice chairperson. If the Chairperson is unable to perform his/her duties for any reason, the Vice Chairperson shall act as an acting chairperson; if the Vice Chairperson is unable to perform his/her duties, the directors shall elect an acting chairperson from among themselves.

The Company has set up the "Audit Committee" in accordance with Article 14-4 of the Securities and Exchange Act. Matters relating to the number, office terms, duties, and rules of meeting proceedings with respect to the Audit Committee shall be specified in the Audit Committee Charter, which is formulated by the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies.

The Board may establish relevant functional committees when deemed necessary.

Article 13 The Company may pay directors the transportation fee on a monthly basis, regardless of being in profit or loss; such amount shall be determined by the Board of Directors. The Board of Directors is authorized to determine the remuneration for the Chairperson and directors based on the extent of their participation in, and contribution to, the Company's operations, and by referencing the industry standards among peers.

Article 14 The total number of registered shares held by all directors of the Company shall be in accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the Financial Supervisory Commission.

Article 15 The Board of Directors meeting shall be convened by the Chairperson of the Board. The reasons for convening the meeting shall be notified to each director

at least seven days in advance. In emergency events, however, a meeting may be convened at any time.

A director may designate another director as a proxy to attend a Board of Directors meeting on his/her behalf; however, such a proxy may represent only one director at the maximum.

The notice of the convening of board meeting can be made in writing, e-mail or fax.

Five. Manager

Article 16 The Company shall have one president and several managers; the appointment, dismissal, and remuneration thereof shall be in accordance with the Company Act. Managers shall be empowered to manage the operation of the company and to sign relevant business documents for the company, subject to the scope of his/her duties assigned separately by the Board of Directors.

Six. Accounting

Article 17 The Company's Board of Directors shall compile the following documents at the end of a fiscal year and submit them to the annual general meeting for ratification.

(I) Business Report; (II) Financial Statements; (III) proposal to distribute earnings or compensate for prior losses.

Article 18 If the Company has profits in a given year, it shall allocate 0.1%–2% of such profits as employee remuneration and no greater than 1% as director remuneration (except for that for independent directors). However, if the Company has an accumulated loss, an amount equal to such loss shares be reserved in the first place. Among the employee remuneration amount referred to, no less than 3% shall be allocated to non-managerial employees. Those entitled to employee remuneration in the form of stocks or cash may include employees of a controlled or affiliated company who meet certain criteria. The aforementioned two matters shall be resolved by the Board of Directors and reported to the Shareholders' Meeting.

Article 19 If the Company has earnings in the final account statements, such earnings shall be used to pay tax and compensate for accumulated losses in the first place; of the retained earnings, 10% shall be set aside as legal reserves in the second place, a portion may be provided as special reserves or retained earnings if necessary, and then the rest amount may be used to distribute

shareholder dividends. The distribution content must be passed by the Shareholders' Meeting.

The Company's dividend policy depends on the profitability of the current year, and on the principle of dividend stability. The Board of Directors proposes a profit distribution plan in the principle that the distribution amount shall not be less than 30% of the current year's after-tax profit. However, if the distributable earnings are less than the current year's after-tax profit, the distributable earnings shall serve as the basis for calculation. Among the distributed dividends, cash dividends shall not be less than 10%.

Seven. Supplementary Provisions

Article 20 Matters not provided in this Articles of Incorporation shall be conducted by the Company Act.

Article 21 This Articles of Incorporation was established on June 11, 1968; amended on October 16, 1969 for the first time; August 2, 1972 for the 2nd time; December 25, 1972 for the 3rd time; May 19, 1974 for the 4th time; January 30, 1975 for the 5th time; June 11, 1975 for the 6th time; October 1, 1975 for the 7th time; February 11, 1976 for the 8th time; May 12, 1977 for the 9th time; April 12, 1978 for the 10th time; August 22, 1978 for the 11th time; April 22, 1979 for the 12th time; August 27, 1979 for the 13th time; April 22, 1980 for the 14th time; June 12, 1981 for the 15th time; May 26, 1982 for the 16th time; June 29, 1983 for the 17th time; June 14, 1984 for the 18th time; June 28, 1985 for the 19th time; June 19, 1986 for the 20th time; June 30, 1987 for the 21st time; April 25, 1988 for the 22nd time; May 8, 1989 for the 23rd time; June 5, 1990 for the 24th time; April 18, 1991 for the 25th time; June 30, 1994 for the 26th time; June 16, 1994 for the 27th time; May 10, 1995 for the 28th time; April 26, 1997 for the 29th time; May 19, 1998 for the 30th time; June 27, 2000 for the 31st time; June 27, 2002 for the 32nd time; June 27, 2003 for the 33rd time; June 28, 2005 for the 34th time; June 23, 2006 for the 35th time; June 29, 2010 for the 36th time; June 24, 2014 for the 37th time; June 30, 2015 for the 38th time; June 30, 2016 for the 39th time; June 28th, 2017 for the 40th time; June 29th, 2018 for the 41st time; June 26th, 2019 for the 42nd time; and July 1, 2021 for the 43rd time, May 30, 2024 for the 44th time; and May 22nd, 2025 for the 45th time.

Appendix 2

Kwong Fong Industries Corporation

Rules of Procedure for Shareholders' Meetings

Article 1 These Rules have been established in accordance with Article 5 of the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies in order to build a strong board governance system for shareholders' meetings and robust supervisory capabilities and reinforce management capabilities for the Company.

Article 2 Unless otherwise specified by law or the Articles of Incorporation, shareholders' meetings of the Company shall proceed according to the terms of these Rules.

Article 3 Unless otherwise specified by law, shareholders' meetings are to be convened by the board of directors.

Changes to how the Company convenes its shareholders' meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders' meeting notice. Matters regarding the Company's Shareholders' Meeting notice and preparation and uploading of the meeting handbook are carried out by the Company Act, Securities and Exchange Act, Regulations Governing Content and Compliance Requirements for Shareholders' Meeting Agenda Handbooks of Public Companies, and other regulations promulgated by the competent authority.

The Company shall make the meeting handbook and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

- I. For physical shareholders' meetings, to be distributed on-site at the meeting.
- II. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared in electronic form on the virtual meeting platform.
- III. For virtual-only shareholders' meetings, electronic files shall be shared on the virtual meeting platform.

The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

Election or dismissal of directors, changes to the articles of association, capital reduction, application for suspension of public offerings, directors' competition approval, capital increase from earnings, capital increase from reserves, company dissolution, merger, division, or any circumstance in paragraph 1,

Article 185 of the Company Act, Articles 26-1 and 43-6 of the Securities and Exchange Act, and Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be listed and explained in the reason for the convening, and shall not be proposed via an extraordinary motion.

Where the 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.

Shareholders who hold over 1% of the total issued shares may propose issues in the Company's annual general meeting. Each shareholder is limited to one issue, and additional issues will not be included in the proposal discussion.

Furthermore, if the issue raised by shareholders involves items in Paragraph 4, Article 172-1 of the Company Act, the board of directors can omit the proposal. 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 an annual general meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing 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.

Shareholders shall limit their proposed motions to 300 words only; proposals that exceed 300 words will not be accepted for discussion. Shareholders who have successfully proposed their motions shall attend the annual general meeting in person or through proxy attendance and participate in the discussion. 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. During the shareholders meeting, the board of directors shall explain the reasons why certain proposed motions are excluded from the discussion.

Article 4 Shareholders attending the meeting should show the power of attorney issued by the company that specifies the scope of authorization and the commissioned representative.

Each shareholder may issue one proxy form and delegate one proxy only. All

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

Should the shareholder decide to attend a shareholders' meeting personally or exercise voting rights in writing or using electronic means after a proxy form has been received by the Company, a written notice must be sent to the Company by no later than 2 days before the meeting commences to withdraw the proxy arrangement. If the shareholder fails to withdraw proxy arrangement before the due date, the vote of the proxy attendant shall prevail.

Should the shareholder decide to attend a virtual-only shareholders' meeting after a proxy form has been received by the Company, a written notice must be sent to the Company by no later than 2 days before the meeting commences to withdraw the proxy arrangement. If the shareholder fails to withdraw the proxy arrangement before the due date, the vote of the proxy attendant shall prevail.

Article 5 (Principles determining the place and time of a shareholders' meeting)
Shareholders' meeting should be held at the location of the Company or the place convenient for the shareholders and suitable for the meeting occasion. The meeting should not be earlier than 9am or later than 3pm. Independent directors' opinions on the meeting place and time shall also be fully considered.
The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.

Article 6 (Preparation of documents such as the attendance book)
The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors, and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.
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. The place at which attendance registration takes place shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed to have attended the shareholders' meeting in person.
Shareholders shall attend shareholders' meetings by presenting valid conference pass, attendance card or other document of similar nature. The Company may

not request shareholders to present additional documentary proof unless specified in advance. Proxy form acquirers are required to bring identity proof for verification.

The Company shall provide an attendance ledger for the attending shareholders to sign in, or have the attending shareholders turn in their attendance cards as to sign in.

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

Where the shareholder is a government agency or corporate entity, more than one proxy may attend the shareholders meeting. Corporate entities that have been designated as proxy attendants can only appoint one representative to attend a shareholders' meeting.

In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with the Company two days before the meeting date.

Article 7 (The chair and non-voting participants of a shareholders' meeting)

If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairperson of the Board of Directors. When the Chairperson is on leave or for any reason unable to exercise the powers of the chairperson, an acting chairperson shall be chosen in the manner specified by the Company Act.

The chairperson position mentioned above shall be assumed by a director, who has been on the board for more than six months and possesses adequate understanding of the Company's financial and business performance. The same applies if the chairperson is a representative of a corporate director.

Shareholders' meetings convened by the Board of Directors shall be chaired by the Chairperson of the board in person and attended by a majority of the directors and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

For the meeting that is convened by the ones with the convening authority outside of the board, the meeting should be chaired by convening authority. One person should be selected to chair the meeting if there are more than two present.

The Company may summon its lawyers, certified public accountants, or any relevant personnel to be present at shareholder meetings.

Article 8 (Documentation of a shareholders' meeting by audio or video)

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.

These recordings must be retained for at least one year. However, if a shareholder raises a litigious claim against the Company according to Article 189 of The Company Act, the abovementioned documents must be retained until the end of the litigation.

Article 9 Attendance at a shareholders' meeting shall be calculated based on shares. The number of shares in attendance shall be calculated according to the shares indicated by the sign-in cards handed in, and the shares checked in on the virtual meeting platform, 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 and disclose information concerning the number of nonvoting shares and the number of shares represented by shareholders attending the meeting. 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. In the event of a virtual shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements 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 1 month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register with the Company in accordance with Article 6.

If the attending shareholders represent more than half of the total issued shares before the end of the meeting, the chair is to make a tentative resolution and re-submit it for a shareholder's vote in accordance with Article 174 of the Company Act.

Article 10 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 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.

For the meeting that is convened by the ones with the convening authority outside of the board, the aforementioned rule still applies.

The chair may not declare the meeting adjourned prior to the 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 chairman shall give proposals and shareholder proposed revisions or extraordinary motions sufficient time for clarification and discussion. Once the chairman perceives that voting can proceed, the chairman shall stop the discussion and initiate the voting.

Article 11 (Shareholder's speech)

Before speaking, the attending shareholders should first fill out speech notes clearly stating the purpose, account number (or the attendance card number), and account name; the order in which shareholders speak will be set by the chair. The attending shareholders are considered to offer no statement if they only provide speech notes without giving statements. In the event where the content of the statement is inconsistent with the speech note, the content of the statement should prevail.

Each shareholder shall not make more than two statements for the same proposals without the chairman's agreement, and each statement shall not exceed five minutes. If the shareholder's statement violates the rules or exceeds the scope of the issue, the chairman shall halt the statement.

When an attending shareholder is making a statement, other shareholders shall not speak unless given permission by the chairman and the speaking shareholder. Violators shall be halted by the chairman.

The corporate shareholders who assign more than two legal representatives to attend the meeting can only have one person giving speech for a motion.

After an attending shareholder speaks, the chairman shall personally answer or designate a person to answer.

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the

meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 through 5 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 12 (Calculation of voting shares and recusal system)

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

The shares of the shareholders without voting rights are not counted in the total issued shares for the resolution of the meeting.

A shareholder who has a personal interest with the agenda of the meeting which may result in a conflict of interest with the Company shall not participate in the voting, nor shall he/she act on behalf of other shareholders to exercise the voting rights of other shareholders.

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.

Other than the trusts or securities agencies approved by the authorities, a person representing more than two shareholders as a proxy cannot have the shares exceeding three percent of the total voting shares. The exceeded voting rights will not be counted.

Article 13 Every share represents one vote unless it is restricted or deemed non-voting shares under Paragraph 2, Article 179 of the Company Act.

When the Company holds a shareholders' meeting, it shall adopt the exercise of voting rights by electronic means and may adopt the exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. Shareholders exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person.

However, this is also considered to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting. It is therefore recommended that the Company avoids the submission of extraordinary motions and amendments to original proposals.

Shareholders exercising voting rights by correspondence or electronic means shall deliver their declaration of intent to the Company at least two days before the shareholders meeting. If there is a repetition of the declaration of intent,

whichever delivered the first will be served, 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. If 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.

Unless 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. Votes shall be cast by shareholders on a proposal-by-proposal basis. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the number of votes for and against and the number of abstentions, shall be entered into the MOPS.

For the amendment or substitute of the same motion, the chair is to combine it with the original motion to determine the vote order. If one of the proposals has been passed, the other proposals are viewed as denied and no more voting will be conducted.

The monitoring and counting personnel for the voting should be assigned by the chair, and the monitoring personnel should have a shareholder status.

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 made into record.

When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting. In the event of a virtual shareholders' meeting, votes shall be counted at once after the chair announces the voting session ends, and the results of votes and elections shall be announced immediately.

When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders' meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14 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, and the names of directors not elected and the number of votes they received.

All ballots used in the above election shall be sealed and signed by the ballot examiner, and held in proper custody for at least one year. However, if a shareholder raises a litigious claim against the Company according to Article 189 of the Company Act, the abovementioned documents must be retained until the end of the litigation.

Article 15 The voted issues should be made into a resolution record signed or stamped by the chair and then distributed to each shareholder within twenty days after the meeting. The production and the distribution of the resolution record can be made electronically.

The distribution of the aforementioned resolutions can be entered into the Market Observation Post System to be publicly announced.

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 the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. These records are to be kept permanently during the Company's existence.

Article 16 (Public disclosure)

On the day of a shareholders' meeting, the Company shall compile in the

prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies, and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event of a virtual shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During the Company's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

The Company must disclose on the MOPS in a timely manner any shareholders' meeting resolutions that constitute material information as defined by law or the rules of Taiwan Stock Exchange Corporation.

Article 17 (Maintaining order at the meeting place)

Staff handling administrative affairs of a shareholders meeting shall wear identification cards or armbands.

The chair may direct the proctors or security personnel to help maintain order at the meeting venue. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

For venues that are equipped with broadcasting equipment, the chairman shall halt any shareholder that make statements from equipment not allocated to the Company.

Shareholders in violation of the rules and disobeying correction by the chair to disrupt the meeting are asked to leave the venue and will be escorted out by the proctors or the security personnel.

Article 18 (Recess and resumption of a shareholders' meeting)

The chair may announce a break time during the meeting at his/her discretion. The chair is to rule a meeting suspension due to force majeure and announce another time to resume the meeting as appropriate.

If the meeting venue is no longer available for continued use and not all of the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

The shareholders may decide to postpone or continue the meeting within five

days in accordance with Article 182 of the Company Act.

Article 19 These Rules are to be announced and implemented after being approved by the shareholders' meeting, and likewise for the revision.

Appendix 3

Kwong Fong Industries Corporation

Shareholding Status of All Directors

- I. Since the Company's paid-in capital is NT\$1,853,421,680 (185,342,168 shares), the Directors as a whole shall hold no less than 11,120,530 shares of registered shares.
- II. As of the Book Closure Date for this Annual General Meeting (March 24, 2026), the Shareholders' Registry indicates that the total number of shares held by all Directors is 11,188,316, which complies with Article 26 of the Securities and Exchange Act. The details are as follows:

Book Closure Date: March 24, 2026

Title	Name	Shares Held (as of Book Closure Date)
Chairperson	Leo Ho	6,872,701
Director	Ho Ming-Hong Corporate representative of Luo Sheng Tai Co., Ltd.	3,009,180
Director	Lee Ming-Huei Corporate representative of Luo Sheng Tai Co., Ltd.	3,009,180
Director	Liu Shiang Corporate representative of Hann Fong Investments Co., Ltd.	1,306,435
Director	Huang Szu-Ying Corporate representative of Hann Fong Investments Co., Ltd.	1,306,435
Independent Director	Ho Chin-Chih	0
Independent Director	Kuan Chi-Jui	0
Independent Director	Cheng Yu-Wei	0
Total Shares Held by All Directors		11,188,316