Shuang Bang Industrial Corp.
Minutes for 2026 General Shareholders' Meeting

Date and Time: June 5, 2026 (Friday) 10:00 A.M.

Venue: (Plant 1 of the Company) 1F, No.3, Yongxing Road, Nantou County

Present: 45,908,713 shares were represented (948,561 shares were voted electronically) by the attending shareholders and proxy of the respective shareholders. Those shares account for 55.74% of 82,360,826 shares. The attending shareholders include Chung-Tang Chang (Chairman of SBI), A-Ming Chen (Vice Chairman of SBI), Hsi-Neng Hsieh (Director of SBI), Ho-Pin Lin (Director of SBI), Ken-Chen Chen (Director of SBI), Cheng-Yen Liang (Director of SBI), Li-Ling Chen (Independent Director of SBI, Convener of the Audit Committee), Hao-Chin Tsai (Independent Director of SBI), Jen-Fon Jen (Independent Director of SBI).

Chairman：Chung-Tang Chang, the chairman of Board of Directors

Recorder：Min-Zhu Lin

In attendance: Jun-Zhen Ke (Accountant), Teng-Ke Chung (Lawyer)

I. Call Meeting to Order：The shareholding of shareholders present has met the regulatory requirement so that the Meeting begins.

II. Chairman's Opening Remarks：Omitted.

III. Report items

(1) 2025 Business Report (See Attachment 1)

(2) Audit Committee's 2025 Review Report (See Attachment 2)

(3) Report on the Company's 2025 Distribution of Remunerations of Employees and Directors (See Agenda Handbook)

(4) Report on the Company's Distribution of Cash Dividends from 2025 Earnings (See Agenda Handbook)

IV. Ratification items

Proposal 1 (Proposed by the Board of Directors)

Subject: Please kindly ratify the 2025 business report and financial statements.

Description:
1. The Company's 2025 business report and financial statements (including consolidated financial statements) have been approved by the Board of Directors and reviewed by Audit Committee.
2. The abovementioned financial statements were audited by Weyong International CPAs & Co.
3. Please refer to Attachment 1 and Attachment 3 for the 2025 business report,

independent auditors' report, and financial statements (including consolidated financial statements).

Resolution:

Voting results:

Shares represented at the time of voting: 45,908,713

Voting Results	% of the total represented shares present
Votes in favor: 45,692,507 votes (including electronic voting: 829,811 votes)	99.52%
Votes against: 7,148 votes (including electronic voting: 7,148 votes)	0.01%
Votes invalid: 0 votes	0.00%
Votes abstained: 209,058 votes (including electronic voting: 111,602 votes)	0.45%

RESOLVED, that the above proposal be and hereby was approved as proposed.

Proposal 2 (Proposed by the Board of Directors)

Subject: Please kindly ratify the proposal for 2025 earnings distribution.

Description: Please refer to Attachment 4 for the Company's table of 2025 earnings distribution.

Resolution:

Voting results:

Shares represented at the time of voting: 45,908,713

Voting Results	% of the total represented shares present
Votes in favor: 45,694,507 votes (including electronic voting: 831,811 votes)	99.53%
Votes against: 7,148 votes (including electronic voting: 7,148 votes)	0.01%
Votes invalid: 0 votes	0.00%
Votes abstained: 207,058 votes (including electronic voting: 109,602 votes)	0.45%

RESOLVED, that the above proposal be and hereby was approved as proposed.

V. Extraordinary Motion

1. Proceedings of the Meeting:

   Summary of comments raised by Shareholder No. 5562:

   The shareholder inquired about the current utilization of the Nangang 3rd Road plant and the reasons why the profitability of the Company's TPU products is lower than that of its industry peers.

   Chairman's response and explanation:

The Company's Nangang 3rd Road plant is currently utilized for production lines and warehouse operations, with a portion of the premises leased to third parties.

The Company's TPU products are primarily characterized by small-volume, diversified production. Due to the inability to achieve economies of scale, operating performance has been unsatisfactory in recent years. Going forward, the Company will focus on the development of specialty-grade TPU products, including bio-based and recycled materials. The Company plans to continue monitoring the market and business performance over the next one to two years. If no significant improvement is observed, the Company will gradually scale down the TPU business segment.

2. The foregoing discussion did not constitute a proposal under the Agenda of Extraordinary Motions.

VI. Adjournment: 10:14 AM on June 5, 2026 (Friday)

(Note: These minutes for gereral shareholders’ meeting include only summaries of comments and contents from the meeting. Please refer to the live video and audio recordings for the actual situation.)

Attachment 1

Shuang-Bang Industrial Corp.
Business Report

I. 2025 business report

On behalf of the board, I would like to first thank all our employees for their contribution and all our shareholders for their long-time support.

The Company's 2025 operating results and 2026 business plan and goal are hereby reported as follows:

(I) Implementation Outcomes of 2025 Business Plan

The Company's net consolidated revenue totaled NT$1,875,443 thousand for 2025, at a gross margin of 16.01%. Earnings per share after tax was at NT$1.04.

In 2025, due to the impact of U.S. tariffs, consolidated revenue decreased slightly by 1.70% compared to 2024. Thanks to the efforts of all staff, the gross profit margin increased by 17.20% compared to the same period last year.

(II) 2025 Budget Implementation

The Company did not disclose its financial forecast for 2025, hence no explanation is required.

(III) Revenue, expense, and profitability analysis

1. Financial overview and analysis

Unit: NTD thousands

Item	2025	2024	Increase/ decrease (%)
Net operating revenues	1,875,443	1,907,839	(1.70)
Operating costs	(1,575,170)	(1,647,242)	(4.38)
Gross profit	300,273	260,597	15.23
Operating expenses	(175,098)	(191,680)	(8.65)
Operating income (loss)	125,175	68,917	81.63
Non-operating net income (expense)	(13,435)	1,709	(886.13)
Net profit (loss) before tax	111,740	70,626	58.21
Income tax expense	(16,232)	(21,443)	(24.30)
Current net income (loss)	95,508	49,183	94.19
Other comprehensive income	(1,103)	2,430	(145.39)
Total comprehensive income for the current period	94,405	51,613	82.91

Note: The above figures were taken from audited consolidated financial statements

2. Profitability analysis

<table>
<tr><th colspan="2">Item/Year</th><th>2025</th><th>2024</th></tr>
<tr><td colspan="2">Return on assets (%)</td><td>4.31%</td><td>2.46%</td></tr>
<tr><td colspan="2">Return on equity (%)</td><td>7.43%</td><td>3.89%</td></tr>
<tr><td rowspan="2">As a percentage of paid-up capital (%)</td><td>Operating profit</td><td>15.20%</td><td>8.37%</td></tr>
<tr><td>Profit before tax</td><td>13.57%</td><td>8.58%</td></tr>
<tr><td colspan="2">Net profit margin (%)</td><td>5.09%</td><td>2.58%</td></tr>
<tr><td colspan="2">Earnings per share (NTD) (Note)</td><td>1.04</td><td>0.75</td></tr>
</table>

Note: EPS is calculated after making retrospective adjustments based on weighted average outstanding shares in the current year.

(IV) Research and development

- Bio-base >25% hydrophilic full lamination product & membrane
- Bio-base > 25% color PU top full lamination product
- Bio-base >40% microporous membrane
- High-durability hydrophobic coating base material
- Calender grade TPU-85A
- Non-phenol TPU-85A (High mechanical properties resin)
- Composite materials PU dispersion
- PU dispersion for base adhesion
- Polyester polyol from Recycled PET
- PUR for EVA

II. 2026 Business Plan

(I) Business guidelines for the year

1. Enhance group-wide resource integration and improve operating performance.
2. Strengthen customer relations for increased collaborative benefits.
3. Promote environment-friendly products and rally consumers toward social responsibilities.
4. Improve quality management practices to ensure the stability of product quality for better customer satisfaction.
5. Invest into the improvement of production procedures for reduced production cost and enhanced competitiveness.
6. Enhance industrial safety and health training, and improve work environment for all employees.

(II) Expected sales/volumes and basis of forecasts

Unit: tonnes/thousand yards

Main products	Expected 2026 sales volume
Coating and lamination	17,000
Resin	1,700
Curing agent	3,100
TPU	1,000

The above forecasts of sales and volumes are based on 2025 results, new products under development, anticipated growth in 2026 and customers' demand.

(III) Important sales and marketing policy

1. Making ongoing improvements to the production procedure for better customer satisfaction.
2. Develop high value-adding products for improved competitiveness.
3. Work with globally reputable companies for new market expansion.
4. Promote environment-friendly products and rally consumers toward social responsibilities.

III. Future development strategies

(I) Maintaining good interactions with upstream and downstream partners for a stable supply and sales network.

(II) R&D initiatives for forward-looking products and new markets.

(III) Actively train talents and enhance employee training and education to support business expansion.

IV. Impact of the external competition, legal, and overall business environments

Despite intensifying competition in the external environment, the management has closely monitored market changes and responded to complex and unpredictable situations with appropriate and timely strategies. With the support of the R&D team, the Company has been able to introduce products with distinctive advantages to meet the competition and thrive amidst the challenging environment. With respect to the regulatory environment, the Company complies with national policies and laws ,while internal units such as finance, shareholder service, internal audit etc. are capable of monitoring changes and making appropriate adjustments to internal systems, operations, and business activities to ensure continuity. As for the macroeconomic environment, increased volatility in raw material prices has directly impacted the Company's business costs, which the management has responded proactively with inventory controls, product portfolio adjustments, and continued new product developments in an attempt to expand market presence for greater performance.

We hereby present to shareholders our business performance for 2025, along with our outlooks and strategies for the current year. Motivated by the philosophy of "integrity, quality, innovation, and sharing," Shuang-Bang envisions becoming "a world's top tier technology innovator and value creator" and will accelerate new product development and strengthen technical capabilities critical to our competitiveness, in order to produce high-quality products catering to customers' needs and increase market shares. Lastly, we thank you once more for your trust and support over the last year, and look forward to your continued guidance and encouragement in the future.

Chairman: Manager: Chief Accounting Officer:

Attachment 2

Audit Committee's Review Report

The Board of Directors prepared and submitted the 2025 business report, the proposal for earnings distribution and the parent company-only financial statements and the consolidated financial statements audited by CPA Jim-Chen Ko and CPA Hui-Fen Lin of Weyong International CPAs & Co. to Audit Committee for review and no non-conformity was identified. Hence, these reports are duly presented in accordance with Article 14-4 of Company's and Exchange Act and Article 219 of the Company Act.

For

The Company’s 2026 Annual General Shareholders’ Meeting

Shuang-Bang Industrial Corp.

Audit Committee Convener Li-Ling Chen

March 10, 2026

Independent Auditors' Report

To the Board of Directors of Shuang-Bang Industrial Corporation.

Opinion

We have audited the accompanying parent company only balance sheets of Shuang-Bang Industrial Corporation. (the "Company") as of December 31, 2025, and 2024, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025, and 2024, and the notes to the parent company only financial statements, (including a summary of significant accounting policies).

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the financial position of the parent company as of December 31, 2025, and 2024, and its financial performance and cash flows ended December 31, 2025, and 2024, in accordance with requirements of the Regulations Governing the Preparations 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 the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of Shuang-Bang Industrial Corporation in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the 2025 parent company only financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Company's parent company only financial statements for the year ended December 31, 2025, are stated as follows:

Allowance for losses on Accounts Receivable

The management's judgment on the recognition of allowance for losses on accounts receivable is based on the evaluation of both internal and external information, as such, it was one of the key audit matters for our audit. Therefore, our principal audit procedures included testing the effectiveness of controls related to accounts receivable, obtaining the ledgers and records, selecting samples for obtaining confirmation letters; obtaining aging analysis of accounts receivable and verifying the accuracy of relevant documents and the aging intervals, reviewing the provision for bad debts on the ledger to ensure that it is provided based on the loss rate, and evaluating whether management's recognition of impairment losses on accounts receivable is correct.

Please refer to Note 4 “Summary of significant accounting policies－Accounts receivables”, Note 6(3) in notes to the parent company only financial statements for.

Valuation of inventories

Inventories are stated at the lower cost and net realizable value. However, the rapid evolution of technology and the fluctuation of the market may lead to obsolescence and render products unmarketable. As inventory must be measured at the lower cost and net realizable value, management must assess the amount of inventory on the balance sheet date that is impaired due to normal wear and tear, obsolescence or lack of market sales value, and write down the inventory costs to net realizable value. The inventory valuation is mainly based on past experience and estimated future product demand. Therefore, the auditor pays particular attention to whether the company complies with International Accounting Standards 2 (IAS2) in measuring inventory at a lower cost and net realizable value and whether management's provision for inventory write-downs is reasonable.

The audit procedures performed by the auditor include:

1. Testing the age of inventory on the balance sheet date and comparing the provision for inventory obsolescence with the previous year, analyzing the reasons for differences, and checking the relevant data used to calculate the provision for inventory write-downs, and comparing the historical provision with the actual offsetting differences.
2. On a sample basis, comparing the latest actual selling price of inventory at the end of the period with its book value to ensure whether the inventory has been evaluated at the lower cost and net realizable value.
3. Comparing the ending inventory balance on the end of the year with the inventory details for the current year to verify the existence and completeness of inventory in the end of the year. By observing annual physical counts of goods, the auditors assess the reasonableness of the amount of allowance for inventory write-down.

Please refer to Note 4 “Summary of significant accounting policies－Inventories”, Note 6(4) in notes to the parent company only financial statements.

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

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

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

Those charged with governance (including members of the Audit Committee) are responsible for overseeing the Company’s 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 parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the directions, supervision and performance of the Company 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 parent company only financial statements for the year ended December 31, 2025, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Jim Chen Ko and Lin Hui Fen.

Weyong International CPAs&Co.

Taichung, Taiwan (Republic of China)
March 10, 2026

Notice to Readers

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

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

Shuang-Bang Industrial Corporation
Parent-company-only Balance Sheets
(In thousands of New Taiwan Dollars)
December 31, 2025, and 2024

Codes	Assets	Notes	December 31, 2025			December 31, 2024		
				Amount	%		Amount	%
	Current Assets							
1100	Cash and cash equivalents	6(1)	$	64,978	2.65	$	89,426	3.63
1137	Financial assets at amortized cost -current	6(2)		900	0.04		900	0.04
1150	Notes receivables, net	6(3)		51,662	2.10		52,676	2.14
1152	Other notes receivables	6(3)		44	-		532	0.02
1160	Notes receivables from related parties, net	6(3), 7		4,190	0.17		4,991	0.20
1170	Accounts receivables, net	6(3)		321,578	13.09		335,487	13.63
1180	Accounts receivables from related parties, net	6(3), 7		25,921	1.05		38,680	1.57
1200	Other receivables			621	0.02		243	0.01
1220	Current tax assets			10,956	0.45		10,956	0.44
130X	Inventories	6(4)		274,805	11.19		255,508	10.38
1470	Other current assets			14,193	0.58		16,914	0.69
11XX	**Total current assets**			769,848	31.34		806,313	32.75
	Noncurrent Assets							
1510	Financial assets at fair value through profit or loss -non-current	6(5)		28,995	1.18		26,472	1.08
1550	Investments accounted for using equity method	6(6)		22,197	0.90		14,071	0.57
1600	Property, plant and equipment	6(7)		1,567,674	63.82		1,444,733	58.68
1755	Right-of-use assets	6(8)		5,755	0.24		6,242	0.25
1780	Intangible assets	6(9)		1,808	0.07		3,064	0.12
1840	Deferred income tax assets	6(22)3		28,506	1.16		26,636	1.08
1900	Other noncurrent assets	6(10), 7		31,732	1.29		134,699	5.47
15XX	**Total noncurrent assets**			1,686,667	68.66		1,655,917	67.25
1XXX	**Total assets**		$	2,456,515	100.00	$	2,462,230	100.00

(Continued)

Shuang-Bang Industrial Corporation
Parent-company-only Balance Sheets
(In thousands of New Taiwan Dollars)
December 31, 2025, and 2024

Codes	Liabilities and Equity	Notes	December 31, 2025		December 31, 2024	
			Amount	%	Amount	%
	Current Liabilities					
2100	Short-term loans	6(11)	$ 174,595	7.11	$ 121,938	4.95
2151	Notes payables	6(12)	37	-	665	0.03
2152	Other notes payables	6(12)	3,603	0.15	14,975	0.61
2170	Accounts payables	6(12)	175,738	7.15	182,550	7.41
2180	Accounts payables from related parties	6(12),7	-	-	2,558	0.10
2200	Other accounts payables	6(13)	101,250	4.12	96,663	3.93
2220	Other accounts payables from related parties	6(13),7	49	-	26	-
2230	Crrent tax liabilities		7,878	0.32	-	-
2250	Current provisions	6(14)	8,705	0.36	10,458	0.43
2281	Lease liabilities from third parties	6(8)	2,002	0.08	2,266	0.09
2282	Lease liabilities from related parties	6(8), 7	-	-	1,095	0.04
2300	Other current liabilities	6(15)	6,858	0.28	7,909	0.32
2322	Current portion of long-term loans	6(16)	114,306	4.65	106,306	4.32
21XX	**Total current Liabilities**		595,021	24.22	547,409	22.23
	Noncurrent Liabilities					
2540	Long-term loans	6(16)	556,412	22.65	633,385	25.72
2570	Deferred income tax payable	6(22)3	9,231	0.38	5,330	0.22
2581	Lease liabilities from third parties-non current	6(8)	3,611	0.15	2,766	0.11
2630	Long-term deferred revenue		-	-	511	0.02
2640	Net defined benefit liability -non current	6(18)	19,645	0.80	18,618	0.76
2645	Guarantee deposits		793	0.03	793	0.03
25XX	**Total noncurrent liabilities**		589,692	24.01	661,403	26.86
2XXX	**Total Liabilities**		1,184,713	48.23	1,208,812	49.09
	Equity Attributable to Shareholders of the Parent					
3100	Capital Stock	6(19)1				
3110	Common stock		823,608	33.53	823,608	33.45
3200	Capital surplus	6(19)2	10,615	0.43	10,586	0.43
3300	Retained earnings					
3310	Appropriated as legal capital reserve		175,430	7.14	169,093	6.87
3350	Unappropriated earnings	6(19)3	262,149	10.67	250,131	10.16
3XXX	**Total Equity**		1,271,802	51.77	1,253,418	50.91
	Total Liabilities and Equity		$ 2,456,515	100.00	$ 2,462,230	100.00

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

Shuang-Bang Industrial Corporation
Parent-company-only Statements of Comprehensive Income
For the years ended December 31, 2025, and 2024
(In thousands of New Taiwan Dollars, except for earnings per share)

			2025		2024	
Codes	Items	Notes	Amount	%	Amount	%
4000	**Operating revenues**	6(20), 7	$ 1,769,484	100.00	$ 1,786,310	100.00
5000	**Cost of revenues**	7	(1,500,555)	(84.80)	(1,498,507)	(83.89)
5900	**Gross profit**		268,929	15.20	287,803	16.11
5910	**Unrealized gain on sales**		(3,408)	(0.19)	(1,593)	(0.09)
5920	**Realized gain on sales**		3,386	0.19	1,390	0.08
5950	**Net gross profit**		268,907	15.20	287,600	16.10
	Operating expenses					
6100	Sales and marketing	7	(67,889)	(3.84)	(71,035)	(3.98)
6200	General and administrative	7	(70,458)	(3.98)	(70,317)	(3.94)
6300	Research and development		(27,245)	(1.54)	(33,717)	(1.89)
6450	Expected credit gain		504	0.03	5,455	0.31
6000	**Total operating expenses**		(165,088)	(9.33)	(169,614)	(9.50)
6900	**Operating income**		103,819	5.87	117,986	6.60
	Non-operating income and expenses					
7010	Other income	6(21)1、7	10,070	0.57	16,745	0.94
7020	Other gains and loss	6(21)2	(9,294)	(0.52)	(5,928)	(0.33)
7050	Finance costs	6(21)4, 7	(16,549)	(0.94)	(15,456)	(0.87)
7070	Share of profit or loss of subsidiaries accounted for under the equity method	6(6)	8,189	0.46	(49,937)	(2.80)
7100	Interest income		649	0.04	871	0.05
7000	**Total non-operating income and expenses**		(6,935)	(0.39)	(53,705)	(3.01)
7900	**Profit before tax**		96,884	5.48	64,281	3.59
7950	**Income tax expense**	6(22)1	(11,589)	(0.66)	(2,854)	(0.16)
8200	**Net Income**	6(21)	85,295	4.82	61,427	3.43
	Other comprehensive income					
8310	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Remeasurements of defined benefit plans	6(18)2(5)	(1,262)	(0.07)	3,037	0.17
8331	Remeasurements of Defined Benefit Plans of Subsidiaries, Associates and Joint Ventures		(42)	-	-	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(22)2	253	0.01	(607)	(0.03)
8300	**Other comprehensive income (loss), net**		(1,051)	(0.06)	2,430	0.14
8500	**Total comprehensive income**		$ 84,244	4.76	$ 63,857	3.57
	Earnings per share	6(25)				
9750	**Basic earnings per share**		$ 1.04		$ 0.75	
9850	**Diluted earnings per share**		$ 1.03		$ 0.74	

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

Shuang-Bang Industrial Corporation
Parent-company-only Statements of Changes in Equity
For the years ended December 31, 2025, and 2024
(In thousands of New Taiwan Dollars)

		Equity attribute to the parent company					
				Retained earnings			
Items	Notes	Capital Stock-Common stock 3110	Capital Surplus 3200	Legal reserve 3310	Unappropriated retained earnings 3350	Total 3300	Total equity 3XXX
Balance on January 1, 2024	Z1	$ 823,608	$ 10,557	$ 169,093	$ 219,708	$ 388,801	$ 1,222,966
Cash dividends	B5	-	-	-	(32,945)	(32,945)	(32,945)
Changes in capital surplus	C17	-	29	-	-	-	29
Net income for the period	D1	-	-	-	61,427	61,427	61,427
Other comprehensive income for the period	D3	-	-	-	2,430	2,430	2,430
Total comprehensive income for the period	D5	-	-	-	63,857	63,857	63,857
Changes in ownership equity of subsidiaries	M7	-	-	-	(489)	(489)	(489)
Balance on Decemberr 31, 2024	Z1	$ 823,608	$ 10,586	$ 169,093	$ 250,131	$ 419,224	$ 1,253,418
Appropriations of earnings of legal reserve	B1	-	-	6,337	(6,337)	-	-
Cash dividends	B5	-	-	-	(65,889)	(65,889)	(65,889)
Changes in capital surplus	C17	-	29	-	-	-	29
Net income for the period	D1	-	-	-	85,295	85,295	85,295
Other comprehensive income (loss) for the period	D3	-	-	-	(1,051)	(1,051)	(1,051)
Total comprehensive income (loss) for the period	D5	-	-	-	84,244	84,244	84,244
Balance on Decemberr 31, 2025	Z1	$ 823,608	$ 10,615	$ 175,430	$ 262,149	$ 437,579	$ 1,271,802

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

Shuang-Bang Industrial Corporation
Parent-company-only Statements of Cash Flows
For the years ended December 31, 2025, and 2024
(In thousands of New Taiwan Dollar)

Codes	Items	2025	2024
AAAA	**Cash flows from operating activities**		
A10000	**Profit before income tax**	$ 96,884	$ 64,281
A20000	**Adjustments for:**		
A20010	Adjustments to reconcile profit		
A20100	Depreciation expense	96,454	92,496
A20200	Amortization expenses	1,462	1,638
A20300	Expected credit loss reversal gains	(504)	(5,455)
A20400	(Gains) Losses on financial assets at fair value through profit or loss, net	(2,523)	11,980
A20900	Interest expense	16,286	15,135
A21200	Interest income	(649)	(871)
A22400	Share of profit or loss of subsidiaries accounted for under the equity method	(8,189)	49,937
A22500	Losses on disposal or retirement of property, plant and equipment	4,197	142
A23800	Reversal of impairment loss on non-financial assets	-	(50)
A23900	Unrealized gain on sales	3,408	1,593
A24000	Realized gain on sales	(3,386)	(1,390)
A24100	Unrealized (gain) loss on foreign exchange	(2,679)	(2,980)
A29900	Others (government grants)	(682)	(682)
A29900	Others (Property, plan and equipment transferred to expenses.)	-	905
A29900	Others	-	477
A20010	**Total adjustments to reconcile profit**	103,195	162,875
A30000	Changes in operating assets and liabilities:		
A31000	Changes in operating assets		
A31130	Decrease in notes receivable	1,815	10,943
A31150	Decrease (Increase) in accounts receivable	29,913	(67,760)
A31180	(Increase) Decrease in other receivables	(422)	1,817
A31200	Increase in inventories	(19,297)	(21,891)
A31240	Decrease (Increase) in other current assets	2,706	(1,730)
A31990	Decrease in other operating assets	1,020	488
A31000	**Total changes in operating assets**	15,735	(78,133)
A32000	Changes in operating liabilities		
A32130	(Decrease) Increase in notes payable	(628)	221
A32150	(Decrease) Increase in accounts payable	(9,455)	17,235
A32180	Increase in other payables	2,949	39,406
A32200	(Decrease) Increase in provisions	(1,753)	3,435
A32230	(Decrease) Inecrease in other current liabilities	(886)	3,336
A32240	Decrease in net defined benefit liability	(235)	(76)
A32000	**Total changes in operating liabilities**	(10,008)	63,557
A30000	**Total changes in operating assets and liabilities**	5,727	(14,576)
A20000	**Total adjustments**	108,922	148,299
A33000	Cash flow generated from operations	205,806	212,580
A33100	Interest received	649	871
A33300	Interest paid	(17,782)	(17,687)
A33500	Income tax paid	(1,427)	(18,225)
AAAA	**Net cash flows generated by operating activities**	187,246	177,539

(Continued)

Shuang-Bang Industrial Corporation

Parent-company-only Statements of Cash Flows
For the years ended December 31, 2025, and 2024
(In thousands of New Taiwan Dollar)

Codes	Items	2025	2024
	(Continued)		
BBBB	**Cash flows from investing activities**		
B00040	Acquisition of financial assets measured at amortized cost	-	(3,205)
B00050	Disposal of financial assets measured at amortized cost	-	6,205
B01800	Acquisition of investments accounted for under the equity method	-	(30,000)
B01900	Disposal of investments accounted for under the equity method	-	14,388
B02700	Acquisition of property, plant and equipment	(33,236)	(23,882)
B02800	Proceeds from disposal of property, plant and equipment	448	83
B03700	Increase in refundable deposits	-	(253)
B03800	Decrease in refundable deposits	-	813
B04500	Acquisition of intangible assets	(206)	(553)
B06000	Long-term lease payments receivable	-	2,688
B06700	Increase in other noncurrent assets	(126)	(315)
B06800	Decrease in other noncurrent assets	659	603
B07100	Increase in prepayments for equipment	(93,597)	(128,658)
BBBB	**Net cash used in investing activities**	(126,058)	(162,086)
CCCC	**Cash flows from financing activities**		
C00100	Increase in short-term loans	790,677	747,343
C00200	Decrease in short-term loans	(738,020)	(688,890)
C01600	Proceeds from long-term bank loans	40,000	50,000
C01700	Repayment of long-term bank loans	(108,973)	(97,139)
C03000	Increase in guaranteed deposits received	-	166
C03100	Decrease in guaranteed deposits received	-	(294)
C04020	Repayment of the principal portion of lease liabilities	(3,490)	(6,049)
C04500	Cash dividends	(65,889)	(32,945)
C09900	Others	29	29
CCCC	**Net cash used in financing activities**	(85,666)	(27,779)
DDDD	**Effect of exchange rate changes on cash and cash equivalents**	30	90
EEEE	**Net decrease in cash and cash equivalents**	(24,448)	(12,236)
E00100	Cash and cash equivalents, beginning of the year	89,426	101,662
E00200	Cash and cash equivalents, end of the year	$ 64,978	$ 89,426
E00210	Cash and cash equivalents on parent-company balance sheets	$ 64,978	$ 89,426

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

Independent Auditors' Report

To the Board of Directors of Shuang-Bang Industrial Corporation:

Opinion

We have audited the consolidated financial statements of Shuang-Bang Industrial Corporation and its subsidiaries("the Group"), which comprise the consolidated balance sheets as of December 31, 2025, and 2024, the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of accounting policies

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the auditing standards accepted 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 Shuang-Bang Industrial Corporation in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Key Audit Matters

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

Key audit matter for the Group's consolidated financial statements for the year ended December 31, 2025, is stated as follows:

<u>Allowance for losses on Accounts Receivable</u>

The management's judgment on the recognition of allowance for losses on accounts receivable is based on the evaluation of both internal and external information, as such, it was one of the key audit matters for our audit. Therefore, our principal audit procedures included testing the effectiveness of controls related to accounts receivable, obtaining the ledgers and records, selecting samples for obtaining confirmation letters; obtaining aging analysis of accounts receivable and verifying the accuracy of relevant documents and the aging intervals, reviewing the provision for bad debts on the ledger to ensure that it is provided based on the loss rate, and evaluating whether management's recognition of impairment losses on accounts receivable is correct.

Please refer to Note 4 “Summary of significant accounting policies－Accounts receivables”, Note 6(3) in notes to consolidated financial statements.

Valuation of inventories

Inventories are stated at the lower cost and net realizable value. However, the rapid evolution of technology and the fluctuation of the market may lead to obsolescence and render products unmarketable. As inventory must be measured at the lower cost and net realizable value, management must assess the amount of inventory on the balance sheet date that is impaired due to normal wear and tear, obsolescence or lack of market sales value, and write down the inventory costs to net realizable value. The inventory valuation is based on past experience and estimated future product demand. Therefore, the auditor pays particular attention to whether the company complies with International Accounting Standards 2 (IAS2) in measuring inventory at a lower cost and net realizable value and whether management's provision for inventory write-downs is reasonable.

The audit procedures performed by the auditor include:

1. Testing the age of inventory on the balance sheet date and comparing the provision for inventory obsolescence with the previous year, analyzing the reasons for differences, and checking the relevant data used to calculate the provision for inventory write-downs, and comparing the historical provision with the actual offsetting differences.
2. On a sample basis, comparing the latest actual selling price of inventory at the end of the period with its book value to ensure whether the inventory has been evaluated at the lower cost and net realizable value.
3. Comparing the ending inventory balance on the end of the year with the inventory details for the current year to verify the existence and completeness of inventory in the end of the year. By observing annual physical counts of goods, the auditors assess the reasonableness of the amount of allowance for inventory write-down.

Please refer to Note 4 “Summary of significant accounting policies－Inventories”, Note 6(4) in notes to the consolidated financial statements.

Other Matter

Shuang-Bang Corporation has additionally prepared its parent-company-only financial statements as of the year 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 with the IFRSs, IASs, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group 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 members of the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the directions, 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 be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Jim Chen Ko and Lin Hui Fen.

Weyong International CPAs&Co.

Taichung, Taiwan (Republic of China)
March 10, 2026

Notice to Readers

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

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

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Balance Sheets
(In thousands of New Taiwan Dollars)
December 31, 2025, and 2024

			December 31, 2025		December 31, 2024	
Codes	Assets	Notes	Amount	%	Amount	%
	Current Assets					
1100	Cash and cash equivalents	6(1)	$ 103,287	4.08	$ 120,265	4.77
1137	Financial assets at amortized cost -current	6(2)	900	0.04	900	0.04
1150	Notes receivables, net	6(3)	57,489	2.27	58,792	2.33
1152	Other notes receivables	6(3)	44	-	532	0.02
1170	Accounts receivables, net	6(3)	342,875	13.54	350,693	13.92
1180	Accounts receivables from related parties, net	6(3), 7	24,936	0.98	36,711	1.46
1200	Other receivables		830	0.03	768	0.03
1220	Current tax assets		10,986	0.43	10,976	0.44
130X	Inventories	6(4)	280,325	11.07	260,633	10.35
1470	Other current assets		14,649	0.58	17,409	0.69
11XX	**Total current assets**		836,321	33.02	857,679	34.05
	Noncurrent Assets					
1510	Financial assets at fair value through profit or loss -non-current	6(5)	28,995	1.14	26,472	1.05
1600	Property, plant and equipment	6(6)	1,573,206	62.11	1,453,222	57.69
1755	Right-of-use assets	6(7)	30,301	1.20	10,279	0.41
1780	Intangible assets	6(8)	1,808	0.07	3,064	0.12
1840	Deferred income tax assets	6(21)3	29,347	1.16	32,098	1.27
1900	Other noncurrent assets	6(9), 7	32,938	1.30	136,154	5.41
15XX	**Total noncurrent assets**		1,696,595	66.98	1,661,289	65.95
1XXX	**Total assets**		$ 2,532,916	100.00	$ 2,518,968	100.00

(Continued)

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Balance Sheets
(In thousands of New Taiwan Dollars)
December 31, 2025, and 2024

			December 31, 2025		December 31, 2024	
Codes	Liabilities and Equity	Notes	Amount	%	Amount	%
	Current Liabilities					
2100	Short-term loans	6(10)	$ 174,595	6.89	$ 122,988	4.88
2151	Notes payables	6(11)	4,575	0.18	4,698	0.19
2152	Other notes payables	6(11)	4,272	0.17	15,594	0.62
2170	Accounts payables	6(11)	178,309	7.04	185,097	7.35
2180	Accounts payables from related parties	6(11),7	-	-	2,558	0.10
2200	Other accounts payables	6(12)	109,149	4.31	102,881	4.09
2220	Other accounts payables from related parties	6(12),7	49	-	26	-
2230	Income tax payables		7,878	0.31	-	-
2250	Provision for warranty obligations-current	6(13)	9,410	0.37	11,082	0.44
2281	Lease liabilities from third parties	6(7)	7,460	0.30	5,877	0.23
2282	Lease liabilities from related parties	6(7), 7	-	-	1,095	0.04
2300	Other current liabilities	6(14)	7,117	0.28	8,581	0.34
2322	Current portion of long-term loans payable	6(15)	116,449	4.60	111,306	4.42
21XX	**Total current Liabilities**		619,263	24.45	571,783	22.70
	Noncurrent Liabilities					
2540	Long-term loans	6(15)	560,162	22.12	647,135	25.69
2570	Deferred income tax payable	6(21)3	9,235	0.36	5,334	0.21
2581	Lease liabilities from third parties-non current	6(7)	22,843	0.90	3,362	0.13
2630	Long-term deferred revenue		-	-	511	0.02
2640	Net defined benefit liability -non current	6(17)	20,643	0.81	18,618	0.74
2645	Guarantee deposits		893	0.04	893	0.04
25XX	**Total noncurrent liabilities**		613,776	24.23	675,853	26.83
2XXX	**Total Liabilities**		1,233,039	48.68	1,247,636	49.53
	Equity Attributable to Shareholders of the Parent					
3100	Capital Stock	6(18)1				
3110	Common stock		823,608	32.52	823,608	32.70
3200	Capital surplus	6(18)2	10,615	0.42	10,586	0.42
3300	Retained earnings					
3310	Appropriated as legal capital reserve		175,430	6.92	169,093	6.71
3350	Unappropriated earnings	6(18)3	262,149	10.35	250,131	9.93
31XX	**Equity Attributable to shareholders of the Parent**		1,271,802	50.21	1,253,418	49.76
36XX	**Non-Controlling Interests**		28,075	1.11	17,914	0.71
3XXX	**Total Equity**		1,299,877	51.32	1,271,332	50.47
	Total Liabilities and Equity		$ 2,532,916	100.00	$ 2,518,968	100.00

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

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025, and 2024
(In thousands of New Taiwan Dollars, except for earnings per share)

			2025		2024	
Codes	Items	Notes	Amount	%	Amount	%
4000	**Operating revenues**	6(19), 7	$ 1,875,443	100.00	$ 1,907,839	100.00
5000	**Cost of revenues**	7	(1,575,170)	(83.99)	(1,647,242)	(86.34)
5900	**Gross profit**		300,273	16.01	260,597	13.66
	Operating expenses					
6100	Sales and marketing	7	(72,976)	(3.89)	(78,891)	(4.14)
6200	General and administrative		(75,191)	(4.01)	(81,858)	(4.29)
6300	Research and development		(27,245)	(1.45)	(36,364)	(1.91)
6450	Expected credit gain		314	0.02	5,433	0.29
6000	**Total operating expenses**		(175,098)	(9.33)	(191,680)	(10.05)
6900	**Operating income**		125,175	6.68	68,917	3.61
	Non-operating income and expenses					
7010	Other income	6(20)1	11,749	0.63	18,664	0.98
7020	Other gains and loss	6(20)2	(8,975)	(0.48)	(2,446)	(0.13)
7050	Finance costs	6(20)4, 7	(17,034)	(0.91)	(16,051)	(0.84)
7100	Interest income		825	0.04	1,542	0.08
7000	**Total non-operating income and expenses**		(13,435)	(0.72)	1,709	0.09
7900	**Profit before tax**		111,740	5.96	70,626	3.70
7950	**Less: Income tax expense**	6(21)1	(16,232)	(0.87)	(21,443)	(1.12)
8200	**Net Income**	6(20)	95,508	5.09	49,183	2.58
	Other comprehensive income					
8310	**Items that may not be reclassified subsequently to profit or loss**					
8311	Remeasurements of defined benefit obligation	6(17)2(5)	(1,379)	(0.07)	3,037	0.16
8349	Income tax benefit (expense) related to items that will not be reclassified subsequently	6(21)2	276	0.01	(607)	(0.03)
8300	**Other comprehensive (loss) income**		(1,103)	(0.06)	2,430	0.13
8500	**Total comprehensive income**		$ 94,405	5.03	$ 51,613	2.71
8600	**Net income attributable to:**					
8610	Shareholders of the parent		$ 85,295	4.55	$ 61,427	3.22
8620	Non-controlling interests		$ 10,213	0.54	$ (12,244)	(0.64)
8700	**Total comprehensive income attribute to:**					
8710	Shareholders of the parent		$ 84,244	4.49	$ 63,857	3.35
8720	Non-controlling interests		$ 10,161	0.54	$ (12,244)	(0.64)
	Earnings per share	6(24)				
9750	**Basic earnings per share**		$ 1.04		$ 0.75	
9850	**Diluted earnings per share**		$ 1.03		$ 0.74	

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

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025, and 2024
(In thousands of New Taiwan Dollars)

		Equity attribute to the parent company							
				Retained earnings					
Items	Notes	Capital Stock-Common stock 3110	Capital Surplus 3200	Legal reserve 3310	Unappropriated retained earnings 3350	Total 3300	Subtotal of equity attributable to the shareholders of the parent 31XX	Non-controlling interests 36XX	Total equity 3XXX
Balance on January 1, 2024	A1	$ 823,608	$ 10,557	$ 169,093	$ 219,708	$ 388,801	$ 1,222,966	$ 33,339	$ 1,256,305
Cash dividends	B5	-	-	-	(32,945)	(32,945)	(32,945)	-	(32,945)
Changes in capital surplus	C17	-	29	-	-	-	29	-	29
Net income for the period	D1	-	-	-	61,427	61,427	61,427	(12,244)	49,183
Other comprehensive income for the period	D3	-	-	-	2,430	2,430	2,430	-	2,430
Total comprehensive income for the period	D5	-	-	-	63,857	63,857	63,857	(12,244)	51,613
Changes in ownership equity of subsidiaries	M7	-	-	-	(489)	(489)	(489)	489	-
Non-controlling Interest	O1	-	-	-	-	-	-	(3,670)	(3,670)
Balance on Deceember 31, 2024	Z1	$ 823,608	$ 10,586	$ 169,093	$ 250,131	$ 419,224	$ 1,253,418	$ 17,914	$ 1,271,332
Appropriations of earnings of legal reserve	B1	-	-	6,337	(6,337)	-	-	-	-
Cash dividends	B5	-	-	-	(65,889)	(65,889)	(65,889)	-	(65,889)
Changes in capital surplus	C17	-	29	-	-	-	29	-	29
Net income for the period	D1	-	-	-	85,295	85,295	85,295	10,213	95,508
Other comprehensive income (loss) for the period	D3	-	-	-	(1,051)	(1,051)	(1,051)	(52)	(1,103)
Total comprehensive income for the period	D5	-	-	-	84,244	84,244	84,244	10,161	94,405
Balance on Deceember 31, 2025	Z1	$ 823,608	$ 10,615	$ 175,430	$ 262,149	$ 437,579	$ 1,271,802	$ 28,075	$ 1,299,877

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

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2025, and 2024
(In thousands of New Taiwan Dollars)

Codes	Items	2025	2024
AAAA	**Cash flows from operating activities**		
A10000	**Profit before income tax**	$ 111,740	$ 70,626
A20000	**Adjustments for:**		
A20010	Adjustments to reconcile profit		
A20100	Depreciation expense	106,144	108,838
A20200	Amortization expenses	1,462	1,871
A20300	Expected credit loss reversal gains	(314)	(5,433)
A20400	(Gains) Losses on financial assets at fair value through profit or loss	(2,523)	11,980
A20900	Interest expense	16,771	15,769
A21200	Interest income	(825)	(1,542)
A22500	Losses (Gains) on disposal or retirement of property, plant and equipment	3,900	(2,918)
A22800	Gains on disposal of intangible assets	-	(78)
A23800	Reversal of impairment loss on non-financial assets	-	(50)
A24100	Unrealized gains on foreign exchange	(2,698)	(2,971)
A29900	Others (government grants)	(682)	(682)
A29900	Others (Property, plan and equipment transferred to expenses.)	-	905
A29900	Others	-	(65)
A20010	**Total adjustments to reconcile profit (loss)**	121,235	125,624
A30000	Changes in operating assets and liabilities:		
A31000	Changes in operating assets		
A31130	Decrease in notes receivable	1,303	9,831
A31150	Decrease (Increase) in accounts receivable	22,648	(50,042)
A31180	(Increase) Decrease in other receivables	(106)	143
A31200	(Increase) Decrease in inventories	(19,692)	1,820
A31240	Decrease (Increase) in other current assets	2,745	(1,213)
A31990	Decrease in other operating assets	1,020	488
A31000	**Total changes in operating assets**	7,918	(38,973)
A32000	Changes in operating liabilities		
A32130	(Decrease) Increase in notes payable	(123)	646
A32150	(Decrease) Increase in accounts payable	(9,430)	13,538
A32180	Increase in other payables	4,657	33,692
A32200	(Decrease) Increase in provisions	(1,672)	2,265
A32230	(Decrease) Increase in other current liabilities	(1,300)	3,750
A32240	Increase (Decrease) in net defined benefit liability	646	(76)
A32000	**Total changes in operating liabilities**	(7,222)	53,815
A30000	**Total changes in operating assets and liabilities**	696	14,842
A20000	**Total adjustments**	121,931	140,466
A33000	Cash flow generated from operations	233,671	211,092
A33100	Interest received	825	1,542
A33300	Interest paid	(18,294)	(18,309)
A33500	Income tax paid	(1,437)	(18,212)
AAAA	**Net cash flows generated by operating activities**	214,765	176,113

(Continued)

Shuang-Bang Industrial Corporation and Subsidiaries
Consolidated Statements of Cash Flows
For the years ended December 31, 2025, and 2024
(In thousands of New Taiwan Dollars)

Codes	Items	2025	2024
	(Continued)		
BBBB	**Cash flows from investing activities**		
B00040	Acquisition of financial assets measured at amortized cost	-	(49,205)
B00050	Disposal of financial assets measured at amortized cost	-	91,805
B02700	Acquisition of property, plant and equipment	(33,675)	(24,157)
B02800	Proceeds from disposal of property, plant and equipment	898	9,965
B03700	Increase in refundable deposits	-	(268)
B03800	Decrease in refundable deposits	-	1,008
B04500	Acquisition of intangible assets	(206)	(553)
B04600	Disposal of intangible assets	-	332
B06700	Increase in other noncurrent assets	(126)	(315)
B06800	Decrease in other noncurrent assets	659	603
B07100	Increase in prepayments for equipment	(94,103)	(128,907)
BBBB	**Net cash used in investing activities**	(126,553)	(99,692)
CCCC	**Cash flows from financing activities**		
C00100	Increase in short-term loans	905,839	762,443
C00200	Decrease in short-term loans	(854,232)	(703,990)
C01600	Proceeds from long-term bank loans	40,000	50,000
C01700	Repayment of long-term bank loans	(121,830)	(136,868)
C03000	Increase in guaranteed deposits received	-	166
C03100	Decrease in guaranteed deposits received	-	(294)
C04020	Repayment of the principal portion of lease liabilities	(9,155)	(11,974)
C04500	Cash dividends	(65,889)	(32,945)
C05800	Changes from non-controlling Interest	-	(3,670)
C09900	Others	29	29
CCCC	**Net cash used in financing activities**	(105,238)	(77,103)
DDDD	**Effect of exchange rate changes on cash and cash equivalents**	48	81
EEEE	**Net decrease in cash and cash equivalents**	(16,978)	(601)
E00100	Cash and cash equivalents, beginning of the year	120,265	120,866
E00200	Cash and cash equivalents, end of the year	$ 103,287	$ 120,265
E00210	Cash and cash equivalents on consolidated balance sheets	$ 103,287	$ 120,265

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

Attachment 4

Shuang-Bang Industrial Corp.
2025 Earnings Distribution Table

Unit: NTD

Item		Amount
Balance at beginning of the period		**177,905,841**
Add:		
Net income during the year	85,295,399	
Less:		
Remeasurement of defined benefit plan recognized as retained earnings	(1,051,703)	
Net income and other items during the period as the undistributed earnings for the year		84,243,696
Less:		
Recognition of legal reserves		(8,424,370)
Distributable earnings		**253,725,167**
Distributable items:		
Shareholders' bonus to shareholders - cash (NT$1 per share)		(82,360,826)
Undistributed earnings at the end of the period		**171,364,341**

Note:
1. The earnings from the most recent year are prioritized for distribution.
2. The above dividends are calculated based on 82,360,826 ordinary shares issued by the Company as of February 28, 2026.

Chairman: Manager Chief Accounting Of