



Tze Shin International Co., Ltd.

2024

Sustainability Report



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From the Management

The Company has been operating in the Taiwanese market for over fifty years with a core focus on talent development and sustainable growth. We firmly believe that continuous innovation and breakthroughs are essential to maintaining our leadership in a very competitive market and opening up new frontiers through excellence. Ethical management is fundamental to the sustainability of a company. To build up our reputation and improve our quality of service, we must treat every customer with sincerity and integrity. Our goal is to provide “safe, swift and trusted” services.

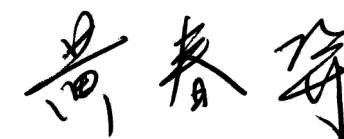
The Company works actively to fulfill our corporate social responsibility. Our first sustainability report was completed in 2025 to communicate our strategies and actions in promoting sustainable development to all stakeholders. With the environment (E), society (S), and governance (G) as the baselines, the Company continues to develop its main strategies around “Robust Corporate Governance”, “Employee Welfare and Comprehensive Care”, “Environmental Protection Responsibility”, and “Achieving Social Prosperity”, to demonstrate our commitment to the practice of sustainable development.

The Company actively pursues sustainable development and manages ESG (environment, society, and governance) issues through digitization and sustainable transformation. Our focus in the environmental dimension goes beyond the reduction of negative impacts on the environment. We also actively promote carbon reduction initiatives to strengthen greenhouse gas management and reduction of carbon emissions in order to minimize the environmental impact of our business operations. Such initiatives reflect the importance that the Company places on environmental responsibility. At the same time, we know that employees are a company's most valuable asset. We are therefore continuing to promote employee care, human rights protection, welfare improvements, diversity and equality, and improvements to the workplace environment. In 2024, the Company raised salaries by up to 2%. We also formulated and committed ourselves to the upholding of our human rights policy, and promoting the development of industry talent. In this way, we will contribute our core expertise to society, and participate in society through diverse ways.

In addition, the Company emphasizes the establishment of a sound corporate governance structure that enhances transparency and enforces adherence to the Codes of Ethical Conduct to ensure the stability of long-term corporate development. In the past two years, the Company's pre-tax earnings per share have exceeded historical averages. We are anticipating a bountiful year in 2025 as well. Both annual operating revenue and earnings per share have demonstrated outstanding performance. The Company firmly believes that continuous innovation and reform in pursuit of exceptional sustainable development goals are essential to the prosperity of both businesses and society.

The UN Climate Change Conference in 2023 emphasized the urgency of global warming and the climate crisis. Digital transformation remained a key focus of advocacy by each country as well. Taiwan is also striving to achieve net-zero emissions by 2050. The Company is committed to providing sustainable information services. We recognize the importance of responding to global trends and environmental changes. We are therefore not only focusing on enhancing our core expertise and developing the value of existing service applications, but also actively responding to the digitalization trend by continuing to promote corporate social responsibility centered on sustainable governance, environmental protection, and social prosperity. We will strive to create greater sustainable value and prosperity for future generations.

Chairman of Tze Shin International Co., Ltd.



About the Report

The 2024 Sustainability Report (hereafter referred to as "the Report") is published by Tze Shin International Co., Ltd. as part of our pursuit of sustainable corporate management and information transparency. We use the publication of this Report to explain to stakeholders the measures taken by the Company and our performance on sustainable development goals including promotion of ethical governance, implementation of environmental protection and occupational safety measures, and the enhancement of employee remuneration and benefits, etc. We hope that stakeholders will continue to monitor our efforts and provide us with their valuable advice, so that the Company can continue to follow the path to sustainable corporate development.

ESG Disclosure

Disclosure Type	Scope
Period	The Report is for the full year 2024. To ensure the completeness of disclosure, any content relating to operating activities that cross fiscal years will be indicated within this report.
Restatements of information	There were no restatements of information in this Report.
Operating Locations	Taiwan (Taipei City)
Financial Data	<p>The core financial data is consistent with the parent company's financial statements, but the following information includes data from some subsidiaries:</p> <p>2.1 Company Profile - Main Products/Services 2.1 Company Profile - Sales Proportion of Major Products 2.1 Company Profile - Value Chain Description 3.4 Operating Performance</p>
EHS Data Employee Data	Consistent with individual operating locations 5.1.2 Employee Statistics
List of subsidiaries in the consolidated report not disclosed in this Report	MIRAMAR HOSPITALITY CO., LTD., HSIN HAI TRANSPORTATION & TERMINAL CO., LTD., MIRAMAR RESORT CO., LTD.,

Editorial basis and verification of information

- The report's framework is based on the GRI Standards 2021 of the Global Reporting Initiative (GRI). The Report complies with the requirements of the "Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies" regarding Appendix 2 and referenced the SASB Standards. A GRI content index table, the SASB Standards (industry), and climate-related information for listed companies are provided in the appendix of this report for stakeholders' reference.
- The financial data disclosed in this report has been audited and certified by Deloitte Taiwan in accordance with International Financial Reporting Standards (IFRS), and is denominated in NT\$1,000. The data on environmental protection, employees, and occupational safety was compiled by the responsible departments, confirmed by the departmental heads, and is presented using internationally accepted indicators.
- The Company has formulated the "Regulations Governing the Preparation and Assurance of Sustainability Reports". The compiled report is first reviewed by the responsible internal departments to ensure accuracy of the information in the sustainability report. The report is then submitted to the Sustainable Development and Information Team to confirm that it encompassed all identified Material Topics. The information disclosed in the sustainability report is also verified through the internal control system to comply with the "Rules Governing the Preparation and Filing of Sustainability Reports by TWSE Listed Companies" and the "Regulations Governing Establishment of Internal Control Systems by Public Companies." Progress on the implementation of sustainability projects is reported to the Board of Directors at least once a year. The sustainability report is also submitted to the Board of Directors for discussion and approval before public release.



Publication frequency and time

This is the Company's first sustainability report. Future reports will be published annually. To enhance the transparency and accessibility of the information disclosed in this report, the complete electronic version is available for download on the Company website.

- Date published: August, 2025.
- Date of next publication: August 2026.

Feedback

Please do not hesitate to contact us with any opinions or suggestions regarding the contents of this Report.

Sustainable Development and Information Team, Tze Shin International Co., Ltd.

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- Tel: (02)2509-0036
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Sustainability Performance

Aspect	Sustainability Practices in 2024
Governance / Economic Aspects	<ul style="list-style-type: none"> ○ Independent directors accounted for 43% of all directors. ○ Board directors underwent 42 hours of continuing education in total; the Corporate Governance Officer underwent 21 hours of continuing education. ○ No whistleblower complaints received regarding ethical violations by our personnel; no violations of corporate governance regulations were recorded; no major defects were found in internal control operations. ○ Parent company revenue amounted to NT\$11,599 thousand. ○ Presented with the Silver Award for Happy Enterprises by outside bodies. ○ There were no major information security incidents that led to disruption of Company operations; there were no leaks of personal information.
Environmental aspect	<ul style="list-style-type: none"> ○ Introduction of the ISO 14064-1:2018 Greenhouse Gas Inventory Standard. ○ Fuel consumption of company vehicles reduced by 35.13 L compared to the previous year.

Aspect	Sustainability Practices in 2024
Environmental aspect	<ul style="list-style-type: none"> ○ Category 1 greenhouse gas emissions amounted to 4.4038 metric tons of CO₂e; Category 2 greenhouse gas emissions amounted to 45.9222 metric tons of CO₂e; Categories 3 through 6 greenhouse gas emissions amounted to 10.2305 metric tons of CO₂e. ○ Compared to the previous year, Category 1 greenhouse gas emissions were reduced by 0.0945 metric tons of CO₂e; Category 2 greenhouse gas emissions were reduced by 1.4657 metric tons of CO₂e; greenhouse gas emissions in Categories 3 to 6 were reduced by 0.3838 metric tons of CO₂e. ○ The total amount of waste generated decreased by 0.1915 metric tons compared to the previous year. ○ We comply with, RoHS, REACH and customer requirements on hazardous substance management. We also require our suppliers to sign a letter of commitment on non-use of hazardous substances. ○ No complaints related to hazardous substance management received. ○ No violation of environmental laws and regulations. ○ There were no major violations of environmental, human rights, and occupational safety laws and regulations related to social responsibility by suppliers that resulted in supply chain disruptions.
People aspect (including Human Rights)	<ul style="list-style-type: none"> ○ All employees sign labor contracts to protect their employment rights. ○ The average salary of non-managerial staff increased by 21.92% from the previous year, and the median salary increased by 13.01%. ○ 59% of employees were female, and 25% of managers were female. ○ 50% of employees were under the age of 50. ○ 100% of employees remained with the Company after returning from parental leave. ○ Employees received on average 30.52 hours of training. ○ The Company won the Silver Award for Happy Enterprises from 1111 Job Bank and the Innovative Intelligent Group and Enterprise University Foundation. ○ There were no fatalities, serious work-related injuries, or recordable work-related injuries among employees this year, nor were there any deaths or recordable cases of work-related ill health. ○ No violation of labor laws and regulations. ○ No labor-management disputes.



01

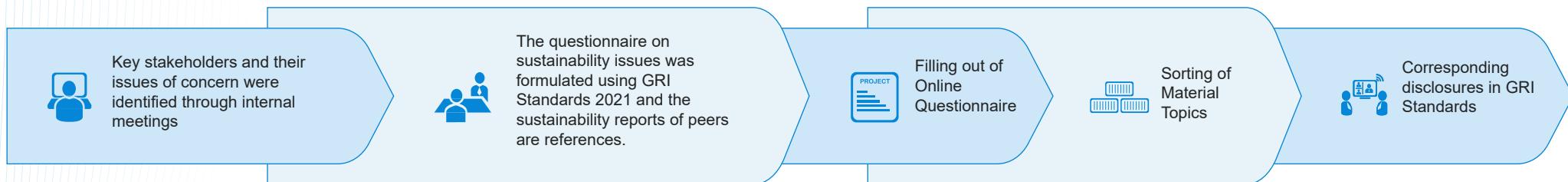
Stakeholder Engagement

-
- 1.1 Sustainable Development and Information Team
 - 1.2 Confirm Stakeholders
 - 1.3 Stakeholder Communication Channels and Issues of Concern
 - 1.4 Identify Material Topics
 - 1.5 Sustainable Development Goals

STAKEHOLDER



Stakeholder and Material Topic Identification Process

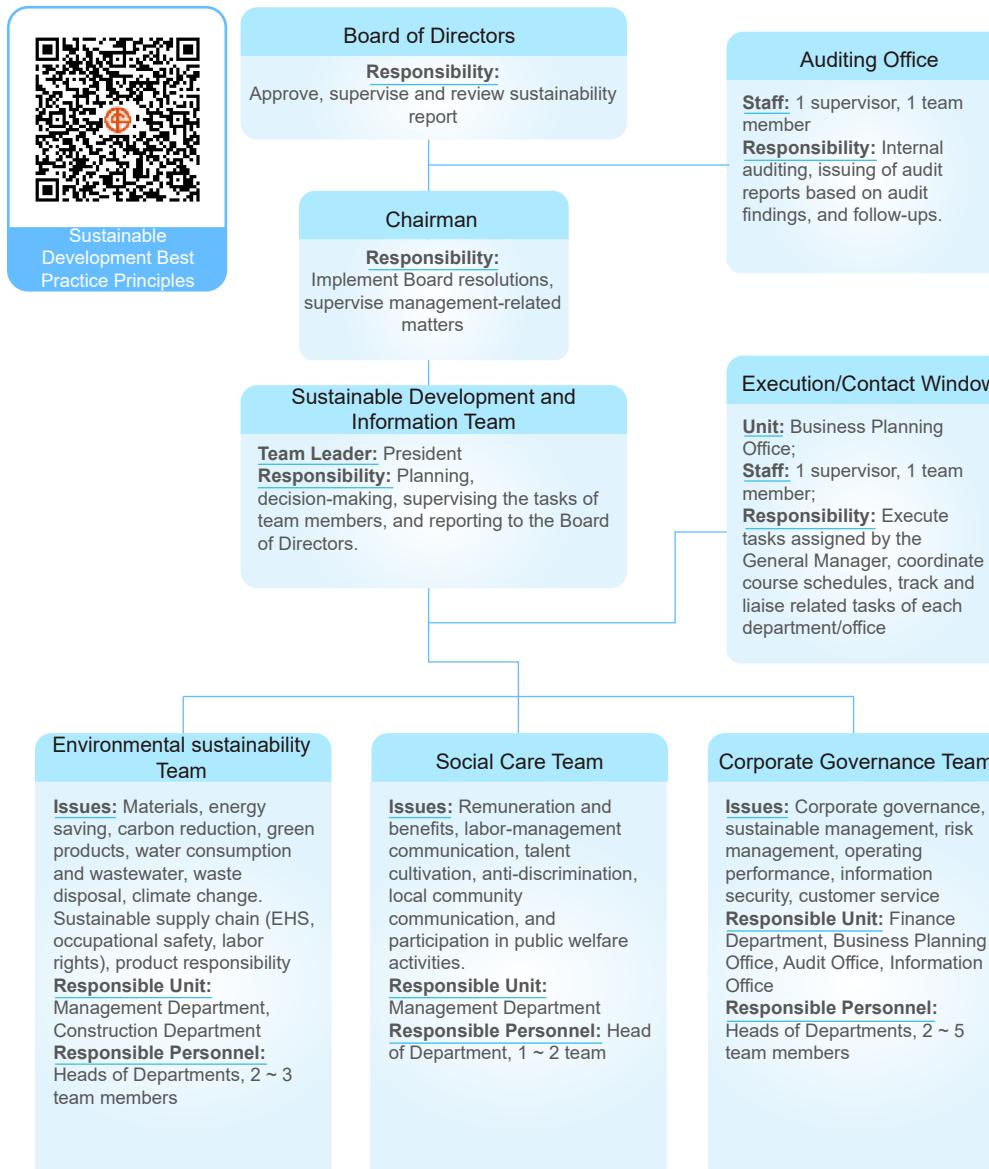


1.1 Sustainable Development and Information Team

The Company's Board of Directors has approved the establishment of a Sustainable Development and Information Team (hereinafter referred to as the "Sustainability Team"), and appointed the General Manager as the team leader. The Business Planning Office is responsible for formulating sustainable development-related management regulations and internal control systems, which will be announced and implemented once the "Sustainable Development Best Practice Principles", "Sustainable Information Management Procedures", and "Sustainable Report Preparation and Assurance Procedures" are approved by the Board. The Sustainability Team is responsible for drafting the Company's sustainable development strategy, coordinating the inter-department integration of resources, and overseeing the implementation of related initiatives. The goal is to progressively integrate the ideals of sustainable management into the Company's corporate culture.

Sustainable development encompasses the environmental, people (including human rights), and corporate governance (ESG) aspects. The Environmental Sustainability Team, Social Care Team, and Corporate Governance Team were therefore established by the Sustainability Team as functional teams that correspond to each aspect, with the heads of each responsible department serving as team leaders. Each functional team is responsible for collecting stakeholders' concerns regarding environmental protection, occupational safety, supply chain management, labor rights, operating performance, and corporate governance. Out of respect for the rights and interests of stakeholders, the Company has set up a Stakeholder Section on its official website to appropriately address their key sustainability concerns. The Sustainability Team meets at least once a year. Prior to the meeting, the Executive Secretary will send out a meeting notice. Questionnaire responses, stakeholder suggestions and opinions are to be compiled by the team leaders and submitted to the Executive Secretary to analyze the impact level of each issue. The Sustainability Team will then discuss, confirm and pass a resolution on the Material Topics for the year. The Company has formulated and incorporated the "Operational Procedures for Compilation and Assurance of Sustainability Report" into our internal control system. Once the sustainability report is completed and confirmed to encompass all of the Material Topics in sustainable development for the year, it is submitted to the Board of Directors for approval. The Sustainability Team makes regular reports (at least once a year) to the Board of Directors on its proposed direction, strategy, and goals for sustainable corporate development. The feasibility of the sustainability strategy is then evaluated by the Board of Directors. In addition, the annual sustainability plan and implementation status are also reported, including the identification of Material Topics, risk countermeasures, goals of Material Topics and their implementation results. When necessary, the Board of Directors will urge the management team to make adjustments if necessary so that directors can play a substantive role in the implementation of sustainable development by the Company and ensure the effective operation of the sustainability management mechanism.

Sustainable Development and Information Team



○ Proposal and execution of substantive plan

During the first meeting of the Sustainability Team, specific topics from the GRI Standards were used as a reference and sustainability issues selected as the basis for questionnaire design. The results of the stakeholder communication questionnaire were evaluated, and combined with the Company's sustainability planning and operational development goals. Six sustainability issues were determined as Material Topics and the basis for disclosures in the 2024 Sustainability Report. The material topics and responsible units are as follow:

Topic aspect	Topic name	Sustainability project teams
General, Economic Aspect	Operating Performance	Corporate Governance Team
General, Economic Aspect	Integrity and Ethics	Corporate Governance Team
Human Rights, Social Aspect	Talent Cultivation	Social Care Team
Human Rights, Social Aspect	Remuneration and Benefits	Social Care Team
Environmental Aspect	Sustainable Supply Chain	Environmental sustainability Team
Environmental Aspect	Greenhouse Gas Management	Environmental sustainability Team

Greenhouse gas inventory is conducted in accordance with the "ISO 14064:2018 Greenhouse Gas Management System Standard." Following the first meeting of the greenhouse gas inventory task force, voluntary inventories were conducted for Scope 1, Scope 2, and Scope 3 (voluntary disclosure) emissions based on the material indirect GHG emissions criteria and the emission source survey table. Subsequently, progress will be reported to the Board of Directors on a regular basis (at least once a year).



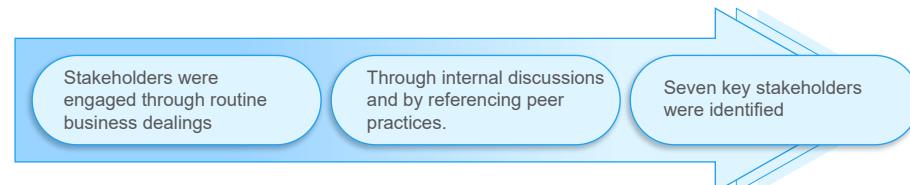
The Sustainable Development and Information Task Force will implement the following schedule and is expected to submit the 2024 Sustainability Report to the Board of Directors for review by August 31, 2025.

Mentoring Item	Progress schedule	2024 ~ 2025												
		8	9	10	11	12	1	2	3	4	5	6	7	8
1	Initial visit Understand the current status of the enterprise and explain the details of future cooperation.													
	CSR-ESG Sustainability Kick-off Conference Establishment of CSR-ESG Sustainability Committee to explain the project plan.													
2	Education and training (1) CSR Outline and Introduction Education and Training (2) ESG Sustainability Report Explanation of GRI Standards Explanation on Identification of Stakeholders and Material Topics (Questionnaire)													
3	Confirm key stakeholders and material topics Select topics & disclosure items from GRI Standards, discuss report structure, and confirm division of labor between units													
4	Taskforce on Climate-related Financial Disclosures (TCFD) Sustainability Accounting Standards Board (SASB)													
5	Data provided by each unit (1) Verify the content of the General Disclosures and Economic Disclosures (including MA and the text description for related data charts/tables)													
6	Data provided by each unit (1) Verify the content of Environmental Disclosures (including MA and the text description for related data charts/tables)													
7	Data provided by each unit (1) Verify the content of the Social disclosures (including MA and the text description for related data charts/tables)													
8	Author CSR (1) Content of the General Disclosures and Economic Disclosures													
9	Author CSR (1) Content of the Environmental Disclosures													
10	Author CSR (1) Content of Social disclosures													

Mentoring Item	Progress schedule	2024 ~ 2025												
		8	9	10	11	12	1	2	3	4	5	6	7	8
11	Inspect the first draft of the CSR-ESG report Compile then inspect and revise page-by-page the draft for the General Disclosures and Economic Disclosures													
12	Inspect the first draft of the CSR-ESG report Compile then inspect and revise page-by-page the draft for the Environmental category													
13	AA1000 verification and assurance of CSR-ESG Report (to be confirmed)													
14	Production of CSR-ESG report and layout Stakeholder engagement and identification, material topics and chapters, table of contents and appendix, comparison table of indicators													
15	Production of CSR-ESG Report													
16	Finalization of CSR-ESG report													
17	Self-publication of official CSR-ESG Report													
Total		Mentoring Date: Planned 2024/8/W1 ~ 2025/8/W4												



1.2 Confirm Stakeholders



Stakeholders are groups that affect or are affected by the Company. Each department first screens the types of stakeholders it routinely engages with in business transactions, then selects key stakeholders based on the frequency of their interaction with the Company, the degree of mutual influence, and the degree of importance to each other. Internal discussions and industry practices were finally used to identify the seven key stakeholders important to the Company, these being shareholders, customers, employees, suppliers, competent authorities, local communities, and the media.

1.3 Stakeholder communication channels and issues of concern

Differences in the nature of our key stakeholders translates into differences in the issues of concern for each type of stakeholder as well. Constructive engagement with stakeholders is maintained through a variety of channels to keep our stakeholders informed about the Company's operating circumstances in a timely manner; we can in turn keep track of stakeholder requirements and expectations of the Company. The Company makes regular reports (at least once a year) to the Board of Directors on the status of stakeholder communications.

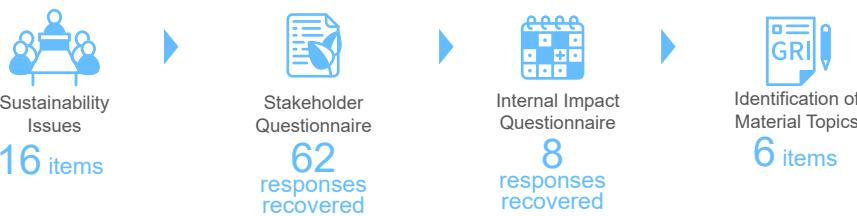
Each department of the Company collects the issues of concerns raised by major stakeholders during routine business operations. These concerns are then collected and consolidated by the Sustainability Team. The GRI Standards 2021 and peer sustainability reports are also referenced to identify 16 key sustainability issues encompassing the economic, environmental, and social (including human rights) aspects to ensure that the Company's sustainability disclosures are both comprehensive and diverse in accordance with GRI Standards requirements.satisfy the GRI Standards' requirements on completeness and diversity.



Key stakeholder	Importance to the Company	Issues concerned	Communication channels	Communication frequency and method
Shareholders	Shareholders provide capital for the Company, the Company shall protect the rights of the shareholder, treat all shareholders fairly, and protect shareholders' right to be fully informed about, participate in, and decide on matters material to the Company.	1. Corporate Governance 2. Operating Performance 3. Shareholder Participation	○ Contact Person: General Manager and Spokesperson Chen ○ Tel: 02-2509-0036 ○ Email: tstcomp@tsgroup.com.tw	○ Announcement of material information on an ad hoc basis; ○ Hold at least one institutional investor conference every year; ○ Announcement of monthly revenues; ○ Regular announcement of financial statements and annual reports; ○ Hold a general shareholders' meeting once a year
Customers	Customers are the main source of revenue for the Company. We improve customer satisfaction to build up our word-of-mouth.	1. Corporate Governance 2. Service Quality 3. Customer Protection and Communication	○ Contact Person: General Manager and Spokesperson Chen ○ Tel: 02-2509-0036 ○ Email: tstcomp@tsgroup.com.tw	○ Regular communication of the ethical governance policy; ○ Announcement of material information on an ad hoc basis; ○ Hold at least one institutional investor conference every year
Supplier	Suppliers are important strategic partners that have a significant influence on the Company's operations and brand building. Open communication channels between both parties help to ensure construction quality and reduce costs.	1. Corporate image 2. Occupational Health and Safety 3. Supplier Management 4. Supplier Communication Channels	○ Contact person: Mr. Wei, Management Department / Mr. Kuo, Construction Business Department ○ Tel: 02-2509-0036 ○ Email: service@tsgroup.com.tw	○ Review and revise regulations every quarter; ○ Random factory inspections; ○ At least one evaluation each year
Employees	Employees are indispensable to the Company's operations. The Company is committed to providing employees with a workplace environment that promotes physical and mental well-being, offers diverse development opportunities, and allows them to focus on their work.	1. Employee Benefits 2. Labor-Management Relations 3. Operating Performance	○ Contact person: Assistant Manager Lin, Chairman's Office ○ Tel: 02-2509-0036 ○ Email: vivian.lin@tsgroup.com.tw	○ Regular review of benefits including health checks, group insurance, and subsidies; ○ Onboarding training for new hires, education and training for current employees, and hosting of health seminars on an ad hoc basis; ○ A labor-management meetings is convened quarterly; ○ The employee welfare committee is convened quarterly ○ Regular review and amendment of laws and regulations; ○ Participate in policy forums and regulatory amendments of the competent authorities on an ad hoc basis; ○ Cooperate with the supervision and inspection of the competent authorities
Competent authority	Cooperation with the competent authority for supervision and inspection	1. Compliance with laws and regulations 2. Corporate Governance 3. Risk Management 4. Communication with Competent Authorities	○ Contact person: Assistant Manager Lin, Finance Department/Ms. Yeh, Management Department ○ Tel: 02-2509-0036 ○ Email: tstcomp@tsgroup.com.tw	○ Disclose and promote information on the official website on an ad hoc basis; ○ Communicate with the building management committee on an ad hoc basis; ○ Communicate via telephone on an ad hoc basis
Local community	The Company has implemented environmental control measures to prevent environmental pollution at its operating sites that impact on the quality of life in nearby communities.	1. Waste Management 2. Water Resource Management 3. Energy and Emissions 4. Community Care	○ Contact person: Mr. Wei, Management Department ○ Tel: 02-2509-0036 ○ Email: service@tsgroup.com.tw	○ Disclose and promote information on the official website on an ad hoc basis; ○ Communicate with the building management committee on an ad hoc basis; ○ Communicate via telephone on an ad hoc basis
Media	The media represents the public's feedback and suggestions to the Company. Through the media, Company information can be conveyed to all stakeholders quickly and accurately, upholding the principles of transparent autonomy and encouraging and inspiring continuous improvement by the Company.	1. Corporate Image 2. Operational and Financial Performance 3. Corporate Governance and Anti-corruption	○ Contact Person: General Manager and Spokesperson Chen ○ Tel: 02-2509-0036 ○ Email: tstcomp@tsgroup.com.tw	○ Disclose and promote information on the official website on an ad hoc basis; ○ Communication via telephone on an ad hoc basis; ○ Hold at least one institutional investor conference every year

1.4 Identification of Material Topics

○ Material Topic Identification Process

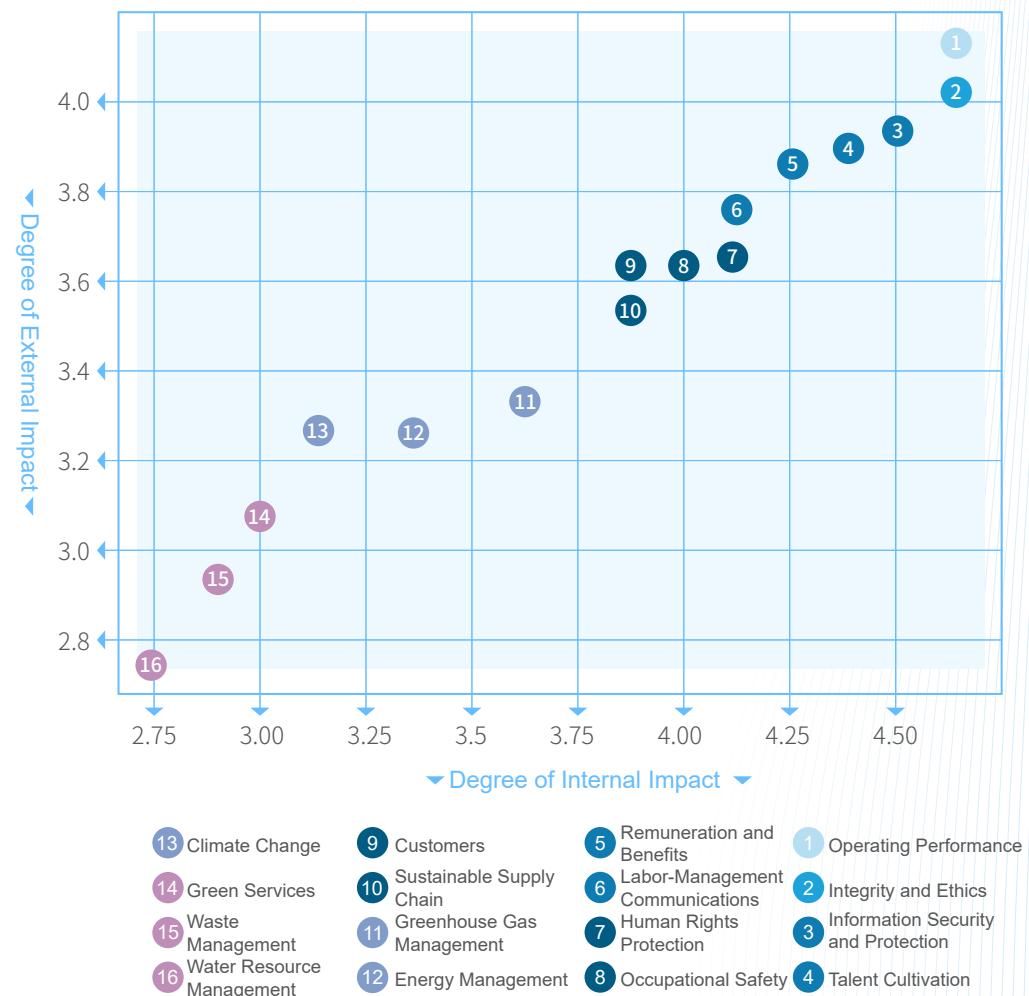


Aspect	Sustainability Issues
Environmental aspect	Sustainable Supply Chain, Greenhouse Gas Management, Energy Management, Waste Management, Water Resource Management, Climate Change, Green Services
People aspect (including Human Rights)	Talent Cultivation, Remuneration and Benefits, Labor-Management Communication, Human Rights Protection, Occupational Safety
Governance aspect/Economic aspect	Operating Performance, Integrity and Ethics, Information Security, Customer Service

The Sustainability Team identified 16 sustainability issues and invited key stakeholders to fill out an online questionnaire to assess the impact of each issue on the Company. A total of 62 valid responses were collected, including 11 from shareholders, 21 from employees, 18 from customers, 10 from suppliers, 1 from local communities, and 1 from the media. These responses were used to score the impact of each sustainability issue on key stakeholders. Additionally, eight Company executives were asked to assess the internal and external impact of each sustainability issue for the Company. The results were then analyzed using the principle of double materiality. The scores of issues with significant impact on stakeholders and significant impact on the Company were combined to create a materiality matrix. Following discussion by the Sustainability Team, the top two sustainability issues in each of the three aspects - environment, people (including human rights), and economy - were selected as the Company's material topics for the year. These six material topics - sustainable supply chain, greenhouse gas management, talent cultivation, remuneration and benefits, operating performance, and integrity and ethics - were prioritized by the Company for disclosure. The six material topics identified for the year present both risks and opportunities. Faced with an increasingly challenging business environment, the Company must balance pursuing operational performance, delivering returns to shareholders, and maintaining customer trust, without sacrificing the quality of the local living environment or the health and well-being of employees. Failure to turn risks into opportunities will seriously damage the Company's hard-earned reputation. Conversely, if the Company can find a balance between economic performance, a sustainable environment, and social prosperity, we can continue to grow and prosper through sustainable management.

The Company will explain in this report our management approach on each material topic and related disclosures.

○ Material Topic Matrix



Note: Degree of external impact was based on stakeholder impact ratings. Degree of internal impact was based on supervisor impact ratings.

ESG Aspect	Material Topic
Environmental aspect	Sustainable Supply Chain (Actual Positive), Greenhouse Gas Management (Potential Negative)
People aspect (including Human Rights)	Talent Cultivation (Potential Positive), Remuneration and Benefits (Actual Positive)
Governance / Economic Aspects	Operational Performance (Actual Positive), Integrity and Ethics (Potential Positive)

The Company summarized the three major themes of sustainability for the current year based on six material topics, namely sustainable development, greater profits, and strengthening information security management to ensure the security of business secrets. Internally, the Company fostered a healthy and safe workplace for employees; externally, the Company established stable, long-term relationships based on trust with customers. Supplier partners are invited by the Company to work together on energy conservation and carbon reduction, and to implement various environmental control measures to prevent excessive impact on the environment.



Editorial Principles

 Accuracy	 Balance
 Clarity	 Comparability
 Integrity	 Sustainability context
 Timeliness	 Verifiability



Comprehensive Sustainability Report

The sustainability reports of the Company are prepared in accordance with the reporting principles of the GRI Standards. Under the sustainability context principle: Provide transparent disclosure on the measures adopted by the Company in response to the actual economic, environmental and people (including human rights) conditions in their operating region or surrounding area to improve or mitigate negative impacts; under the completeness principle: The information disclosed in the report should fully reflect the significant economic, environmental, and human (including human rights) impacts of the Company; under the accuracy principle: The information in the report should be sufficiently accurate and comprehensive for stakeholders to make an assessment of the Company's sustainability performance; under the balance principle: The information in the report should provide an objective presentation of positive and negative performances for stakeholders to make a reasonable assessment of the Company's sustainable performance; under the clarity principle: the information in the report should be presented in a manner that is easy for stakeholders to understand and obtain; under the comparative principle: The sustainability information in the report should be disclosed using internationally accepted standards and in a manner that allows for stakeholders to analyze the long-term performance of the Company; under the timeliness principle: The sustainability report should be published by the Company on a regular basis and sustainability information provided in a timely manner to help stakeholders make the correct decision; under the verifiability principle: The report is to be examined by internal and external personnel to ensure the correctness of the disclosed information.



○ Identification of Material Topics and Boundaries

Aspect	Material Topic	Impact boundary			Corresponding GRI Standards	Report disclosure
		Upstream	Company	Downstream		
		Raw materials supply		Sales		
Environment	Greenhouse Gas Management	○	○		<ul style="list-style-type: none"> ○ 302 Energy: 2016 (302-1 ~ 302-5) ○ 305 Emissions: 2016 (305-1 ~ 305-5) 	4.3 Greenhouse Gas Management
Environment	Sustainable Supply Chain	○	○		<ul style="list-style-type: none"> ○ 308 Supplier environmental assessment: 2016 (308-1 ~ 308-2) ○ 414 Supplier social assessment: 2016 (414-1 ~ 414-2) 	4.1 Sustainable Supply Chain
People (including Human Rights)	Talent Cultivation		○		<ul style="list-style-type: none"> ○ 404 Training and education: 2016 (404-1~404-3) 	5.2.2 Talent Cultivation
People (including Human Rights)	Remuneration and Benefits		○		<ul style="list-style-type: none"> ○ GRI 201-3 Defined benefit plan obligations and other retirement plans ○ GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage ○ GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees ○ GRI 401-3 Parental leave ○ GRI 405-2 Ratio of basic salary and remuneration of women to men 	5.2.1 Remuneration and Benefits
Economy	Operating Performance		○	○	<ul style="list-style-type: none"> ○ GRI 201-1 Direct economic value generated and distributed 	3.4 Operating Performance
Economy	Integrity and Ethics	○	○	○	<ul style="list-style-type: none"> ○ Self-defined Topics 	3.1.4 Integrity and Ethics



1.5 Sustainable Development Goals

The United Nations Sustainable Development Goals (SDGs) was a program launched by the United Nations in 2015 that outlined 17 sustainable development goals and 169 sub-goals to guide the sustainable development efforts of all member countries and global enterprises by 2030.

The Company has incorporated sustainable development goals into our business strategy and expanded our past focus from economic performance to also include environmental protection and compliance with laws and regulations. We are also improving employee remuneration to retain outstanding talent, eliminating workplace inequality, reducing emissions of wastewater and greenhouse gas, and inviting suppliers to collaborate with us on making improvements to environmental protection and employee remuneration. In the future, the Company will continue to contribute to sustainable development goals and fulfill our corporate citizenship responsibilities.

SDGs	Sub-Targets	Response from Tze Shin
1 消除貧窮 	<p>1.4 Ensure that all men and women especially the poor and disadvantaged have equal right and access to economic resources.</p>	<ul style="list-style-type: none"> Provide salaries and benefits that are competitive and exceed statutory requirements so that employees can work with dignity and improve their and their families' economic well-being. Adjust employee salaries based on company profitability to enhance employee loyalty.
4 優質教育 	<p>4.5 Eliminate the education gap and ensure that disadvantaged groups have access to education and vocational training at all levels, including people with disabilities, Indigenous people, and disadvantaged children.</p> <p>4.7 Promote education for sustainable development, sustainable lifestyles, human rights, gender equality, and non-violence.</p>	<ul style="list-style-type: none"> Monitor education equality issues, recognize that education should be inclusive, and ensure everyone has the opportunity to receive appropriate education and vocational training. At the same time, employees are encouraged to improve their professional skills through on-the-job training and create more opportunities for career development. Plan and encourage colleagues to take part in courses on sustainable development, workplace equality, and labor rights.
5 性別平等 	<p>5.1 Eliminate all forms of discrimination against women.</p> <p>5.4 Recognize and value domestic work by women through social protection policies.</p>	<ul style="list-style-type: none"> Gender is not used as a factor in the hiring and promotion of employees. Protect the right of all employees to apply for unpaid parental leave regardless of gender.

SDGs	Sub-Targets	Response from Tze Shin
8 合適的工作及經濟成長 	<p>8.5 Achieve comprehensive and productive employment with good jobs for all, including young people and persons with disabilities, and ensure equal pay for equal work.</p> <p>8.7 Prohibition of child labor and elimination of forced labor.</p> <p>8.8 Protect labor rights and promote safe and secure working environments for all workers, in particular women migrants, and those in precarious employment.</p>	<ul style="list-style-type: none"> Establish a non-discriminatory recruitment process to protect the right to work and equality of young people, people with disabilities, and individuals of all gender identities. Adjust employee salaries based on company profitability to enhance employee loyalty. Respect for labor rights, including the prohibition of child labor and any form of workplace discrimination. Provide material protection for maternal employees by making appropriate adjustments to the nature of their work and reducing their workload in accordance with the law.
10 減少不平等 	<p>10.2 Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> <p>10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices.</p>	<ul style="list-style-type: none"> Physical and mental differences between employees are not used as an evaluation criteria in the Company's recruitment, evaluation, and promotion mechanisms. A channel for employee complaints has been put into place with a comprehensive reporting process to protect whistleblowers.
16 和平正義與健全制度 	<p>16.6 Develop an effective, accountable and transparent system at all levels.</p> <p>16.7 Ensure responsive, inclusive, participatory and representative decision-making at all levels.</p>	<ul style="list-style-type: none"> Strengthen corporate governance, ensure employee compliance with the Company regulations through internal controls, as well as establish independent reporting channels and a comprehensive reporting process. Engage in stakeholder communication to understand stakeholder requirements and expectations of the Company, and report regularly (at least once a year) to the Board of Directors.





02

About Tze Shin

- 2.1 Company Profile
- 2.2 Business Philosophy
- 2.3 Management System
- 2.4 Participation in External Organizations

About TZE SHIN

2.1 Company profile

Since its establishment, the Tze Shin Group has adhered to the business principles of "pursuing excellence, sustainable management, integrity, and top service for customer" and has been operating in Taiwan for more than 50 years. It was the first transportation company in Taiwan to obtain international quality management and quality assurance certifications from BVQI (ISO 9002). Despite the impact of the transportation industry and the competitive market environment, the Group has consistently upheld its business philosophy of pursuing excellence and sustainable management, and fostered the growth of its employees.

Tze Hsin was founded on November 15, 1973, initially focusing on the transportation of goods in containerized or bulk form. The Company was listed on the Taiwan Stock Exchange in 1993. As the Company grew steadily and diversified its business model, it expanded into construction and gas stations in 1998, and in 2004 invested in the development of the Miramar Hospitality Co., Ltd. as an international hotel. Today, Tze Shin Group's business encompasses transportation, construction, tourism and leisure, and commodity trading. The Company is committed to the pursuit of excellence and sustainability. Our three goals of success are customer satisfaction, employee satisfaction, and shareholder satisfaction.

Company name	Tze Shin International Co., Ltd.	
Industry	1. MOPS: TWSE-listed shipping companies; 2. SASB sustainability accounting standards: finance - investment banks and brokerage firms	
Location of headquarters	12F, No. 33, Sec. 2, Jianguo N. Rd., Zhongshan Dist., Taipei City	
Registered Capital (Unit: NT\$ thousand)	1,890,023	
Ownership structure	Local juristic persons 42.86%, local individuals 50.72%, foreign institutions and individuals 6.42%	
Parent company-only annual revenue (Unit: NT\$ thousand)	11,599	
Number of employees	Taiwan: 22 employees	
Operating locations	Taiwan (Taipei City Headquarters)	
Main products/services (Note: including subsidiaries)	1. Truck container freight industry 2. Construction industry 3. Hospitality	
Distribution of revenue by products (Note: including subsidiaries)	Transportation	50.12%
	Hospitality	48.28%
	Other (Car park rental)	1.60%
Distribution of revenue by region	Taiwan (100%)	



Transportation
Business Department

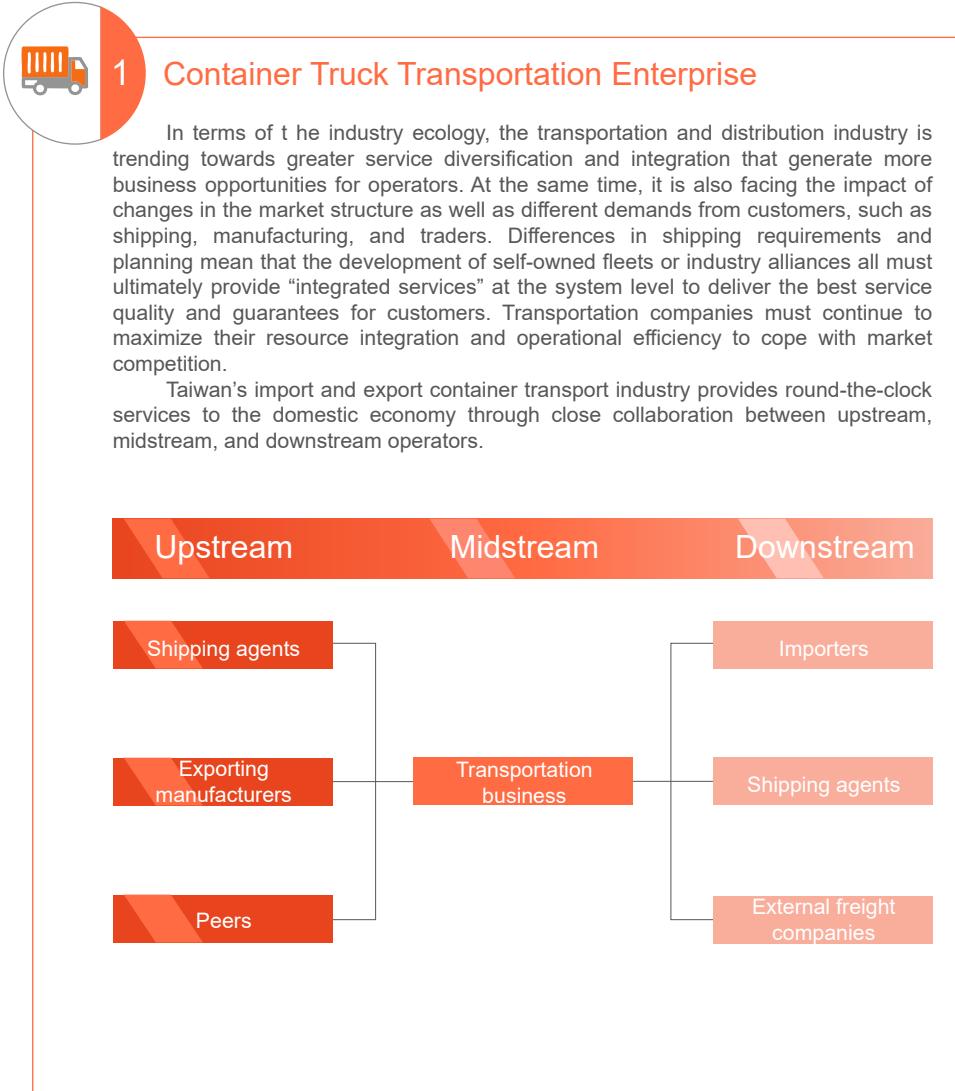


Construction
Business Department



Note: The statistics are current as of the end of 2024.

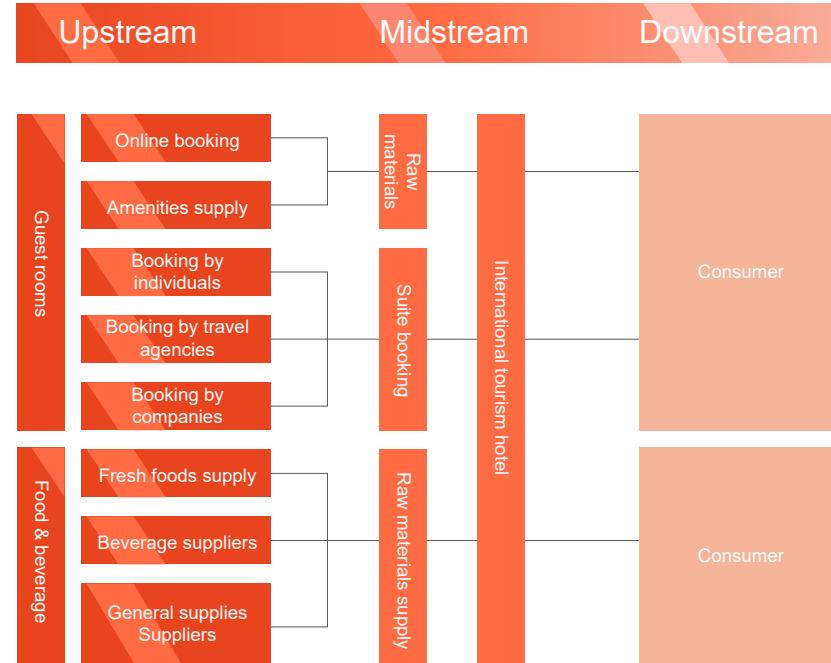
The Company currently has three major business entities: container and cargo truck transportation, construction, and hospitality. The following diagram illustrates their positions within the overall industrial chain – upstream, midstream, and downstream.



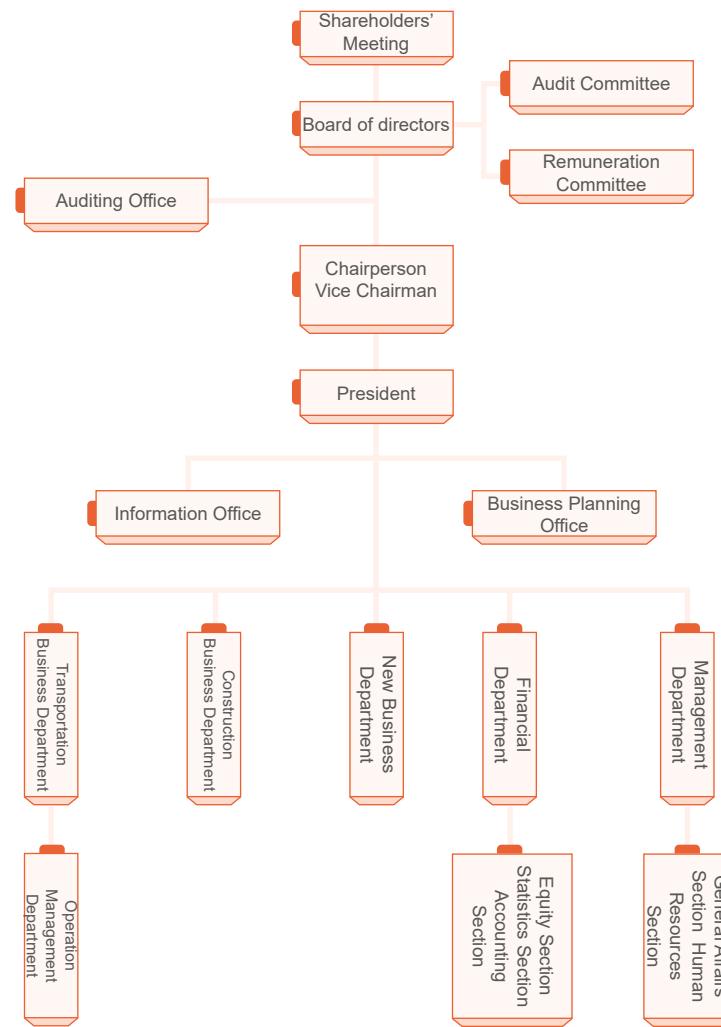


3 Hospitality industry

Miramar Garden Taipei is an international tourism hotel, which mainly provides accommodation, hospitality and other multiple facilities and services for downstream consumers.



○ Organizational structure



2.2 Business Philosophy

Pursuit of excellence and sustainable operations



Talent cultivation and sustainable development embodies the core of our business. We believe that continuous breakthroughs and innovation are essential to maintaining our leadership in a very competitive market. We are actively responding to the digitalization trend by continuing to promote corporate social responsibility centered on sustainable governance, environmental protection, and social prosperity. We will strive to create greater sustainable value and prosperity for future generations.

Integrity and top service for customers

Integrity is at the core of our corporate culture. We are committed to principles of integrity, ethics, transparency, and fairness. We comply with all applicable laws and regulations in every aspect of our business. We dedicate ourselves to serving each client with sincerity and diligence, and strive to provide comprehensive services that are "safe, fast, and reliable." Our goal is to enhance customer satisfaction and loyalty.

2.3 Management System

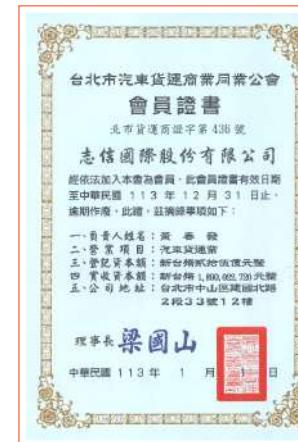


The Company was the first transportation in Company to obtain BVQI certification on international quality management and quality assurance (ISO9002) standards. Despite the impact of the transportation industry and the competitive market environment, the Group has consistently upheld its business philosophy of pursuing excellence and sustainable management, and fostered the growth of its employees.

2.4 Participation in External Organizations

In addition to enhancing its own competitiveness, the Company also actively communicates with various stakeholders. Through participation in industry-related associations, it fosters positive interactions with association members and gains insights into the latest industry development trends.

Taipei Freight Transport Trade Association/member



Taipei Container Transport Trade Association/member



Miaoli County Real Estate Development Association/member





INTEGRITY GOVERNANCE

03

Ethical Governance

- 3.1 Governance Practices
- 3.2 Risk Management
- 3.3 Compliance with laws and regulations
- 3.4 Operating Performance
- 3.5 Information Security and Protection

Ethical Governance

Sound corporate governance requires a functioning Board of Directors, a rigorous internal control system, and stable financial controls. These not only help to reduce the Company's business risks, but also enhances the Company's competitiveness and brand value. Ethical management is also implemented through the cultivation of an ethical and responsible corporate culture that complies with all laws and regulations. A sound corporate governance structure helps with the Company's stable and long-term development, thereby protecting the rights and interests of investors and other stakeholders.

The Company has established a corporate governance system in accordance with Taiwan's Securities and Exchange Act and related regulations. We also strengthened the protection of shareholders' rights and interests, enhanced the functions of the Board of Directors, respected the rights and interests of stakeholders, and improved information transparency. The Board of Directors has approved the "Corporate Governance Best Practice Principles," implementing a fair, just, and open procedure for the election of directors, and established independent directors and functional committees to strengthen the management and supervisory functions of the Board of Directors. The Board of Directors has also approved the "Management Operation Procedures for Handling Material Inside Information and Preventing Insider Trading," which prohibits directors, managers, and employees from using non-public information for personal gain. In addition, the Company adheres to the principles of accuracy, timeliness, and fair disclosure, and has established a comprehensive information disclosure system. The Company also provides important information on operations, finance, Board of Directors, shareholders' meetings, and corporate governance through the Company's official website and the MOPS, ensuring that shareholders can receive the latest information related to the Company.

Stakeholders' opinions are important to the Company so a variety of complaints mechanisms and communication channels has been set up. Dedicated contact windows and communication channels have been set up for different stakeholders categories in the Stakeholders Section on the corporate website. Two-way communications are employed to understand stakeholder requirements, issues of concern, and expectations of the Company. These provide the Company with a reference for adjustments to business strategy. The Company hopes to create and share the results of sustainable management with all stakeholders, and to strive to meet their expectations.



Corporate Governance Best Practice Principles



Stakeholder Area

3.1 Governance Practices

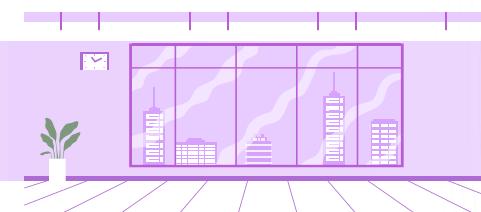


Corporate Governance Outcomes

- To assist the directors with the performance of their duties and to enhance the effectiveness of the Board of Directors, CFO Chen Hsui-Chi, was appointed Chief Governance Officer in June 2023.
- The performance of the Board and functional committees in 2024 were evaluated and found to be "Satisfactory" and "Good", respectively.
- The number of independent directors is more than one-third of the total number of directors (43%).

The Shareholders' Meeting is composed of all shareholders. The annual general shareholders' meeting is convened at least once a year to make decisions on the important Company matters and is the highest decision-making authority of the Company; the Board of Directors is the highest governance authority. Board members are committed to fulfilling their duty of care as prudent administrators. The General Manager assists the Chairperson in planning the Company's business policies and formulating sustainable development strategies. The Board is responsible for reviewing important matters such as financial performance and sustainable development strategies, and ensuring the Company's operations comply with all applicable laws and regulations. To enhance corporate governance and strengthen the Company's competitiveness, the Board may consider its size and the number of independent directors when establishing an Audit Committee and a Remuneration Committee to strengthen Board operations. An Audit Office is also established under the Board to perform regular audits and report the results to the Audit Committee and the Board.

The Company values corporate governance and is committed to sustainable growth and ethical management. We are continuing to strengthen our corporate governance structure, uphold information transparency, and combine them with effective internal control systems to protect the rights and interests of stakeholders. The Company has established an effective internal control system based on the overall operating activities of the Company and its subsidiaries in accordance with the "Regulations Governing Establishment of Internal Control Systems by Public Companies." The system is constantly reviewed and revised in response to changes in the Company's internal and external environments, ensuring the continued effectiveness of the internal control system's design and implementation.



To assist directors in performing their duties and to enhance the effectiveness of the Board of Directors, the Board resolved in June 2023 to appoint Chen Hsiao-Chi, as the Chief Governance Officer. The main responsibilities of the Chief Governance Officer (CGO) are to provide directors with the information needed for their duties, assist in compliance with laws and regulations, arrange continuing education for directors, handle matters related to Board of Directors and shareholders' meetings in accordance with laws and regulations, and maintain investor relations. The CGO completed 21 hours of continuing education courses related to corporate governance in 2024. Corporate governance at the Company operated in a sound and effective manner under the leadership of the CGO. Future focus will be on enhancing the overall synergies of corporate governance to strengthen stakeholder trust in the Company.

The Company's financial statements are regularly audited and certified by a CPA firm, and all information required by law is disclosed accurately and promptly. Responsible personnel are responsible for the Company's external information disclosure, and a spokesperson system has been established to ensure timely and appropriate disclosure of all material information for the reference of shareholders and stakeholders regarding the Company's financial and business affairs.

Looking forward to the future, the Company will continue to strengthen the operation of the Board of Directors, improve information transparency, and gradually integrate sustainable governance strategies into the corporate governance structure.



3.1.1 Board of directors



Board Meeting Rules
and Procedures



Board of Directors
Performance Evaluation
Method



Regular participation by
the Board of Directors in
ESG outcomes

- Progress report is made every year to the Board of Directors on sustainability developments in the current (or previous) year.
- Report on implementation of ethical management during the year is made to the Board of Directors every year.
- Report on the implementation of risk management during the year is made to the Board of Directors every year.
- Report on key stakeholders and the outcomes of stakeholder engagement is made to the Board of Directors every year.
- The Sustainability Report is submitted to the Board of Directors for approval before its uploaded each year.

The Board of Directors formulates the Company's business strategy and is accountable to shareholders and other stakeholders. Directors shall faithfully execute their duties and exercise due diligence as prudent administrators. Except for matters required to be resolved by the Shareholders' Meeting as stipulated by law or the Articles of Incorporation, the execution of the Company's business and the operation and arrangement of various governance systems shall be resolved by the Board of Directors. The Company's Articles of Incorporation stipulate that director elections are held using a candidate nomination system with regular elections. In accordance with the "Corporate Governance Best Practice Principles", the number of directors concurrently serving as managerial officers should not exceed one-third of the total number of directors. To strengthen corporate governance and promote the healthy development of the Board's composition and structure, the Company also promotes a policy of board diversity. We believe that a diverse approach will enhance overall corporate performance. The members of the Board of Directors are selected based on merit, prioritizing diversified and complementary capabilities across industries. In addition to basic demographics such as age, gender, and nationality, members also possess relevant industry experience (e.g., operational judgment, finance, business management) and professional expertise (finance, accounting, risk management). To strengthen the functions of the Board of Directors and achieve the ideal goals of corporate governance, Article 20 of the Company's "Corporate Governance Best Practice Principles" specifies that the overall competencies of the Board of Directors shall include operational judgment, accounting and financial analysis, business management, crisis management, industry knowledge, international market perspective, leadership, and decision-making ability, etc. The Company's directors possess extensive professional industry expertise and experience, and are also well-versed in industry developments. The Board of Directors currently consists of 7 directors (including 3 independent directors), serving a 3-year term. The Chairperson and General Manager positions are held by different individuals. The Board of Directors meets at least once per quarter as required by law, and held a total of 7 meetings in 2024, with an average attendance rate of 100%.

Note: For more information on the professional (educational) backgrounds and concurrent positions of the Company's Board members and the list of main shareholders, please refer to the Company website.

Diversity statistics/Year			2022		2023		2024	
			Number of persons	Percentage	Number of persons	Percentage	Number of persons	Percentage
Director	Gender	Male	7	100.00%	7	100.00%	7	100.00%
		Female	0	0.00%	0	0.00%	0	0.00%
	Age	Under 50	0	0.00%	0	0.00%	0	0.00%
		Over 50 Under 65	5	71.43%	4	57.14%	4	57.14%
		65 and above	2	28.57%	3	42.86%	3	42.86%
	Education	Graduate	5	71.43%	5	71.43%	5	71.43%
		Undergraduate	2	28.57%	2	28.57%	2	28.57%
		Others	0	0.00%	0	0.00%	0	0.00%

In order to establish a sound system of board operations and supervisory functions, and to ensure the independence of independent directors in the performance of their duties, the Company's Board of Directors has approved the "Rules of Procedure for Board of Directors Meetings," which clearly defines the scope of responsibilities for all directors to follow. In addition, the directors maintain a high degree of self-discipline in ensuring conflicts of interest are avoided. If a director or a legal entity they represent has an interest in any matter to be discussed at a Board meeting, they must disclose the key details of that interest at the meeting. Furthermore, they shall abstain from discussion and voting on the matter if it may harm the Company's interests. Nor may they exercise voting rights on behalf of another director. To improve the quality of the Board of Directors' decision-making, the Board of Directors has also formulated the "Board of Directors Performance Evaluation Method." Annual internal evaluations are conducted on the performance of the Board of Directors, individual directors, and functional committees. An evaluation questionnaire is filled out by the evaluating unit after examining the operations of the Board and functional committees. A self-evaluation questionnaire is then provided to the Board of Directors for self-evaluation. The Company has established a set of policies and assessment tools to evaluate the board's performance. The performance evaluation results of individual directors are also used as reference for the setting of their individual remuneration.



 Performance evaluation mechanism for the Board of Directors	 Outcomes of 2024 performance self-evaluation	 Enhancement plan
<ul style="list-style-type: none"> ○ Annual self-evaluation questionnaire 	<ul style="list-style-type: none"> ○ Average rating of Board of Director was Good ○ Average rating of Board members was Excellent ○ Average rating of the Audit Committee was Good ○ Average rating of the Remuneration Committee was Good 	<ul style="list-style-type: none"> ○ Emphasis on gender equality in the composition of the Board ○ Organizing of professional continuing education courses ○ Strengthening of effective communication between independent directors, Chief Auditor and CPAs ○ Increase the level of participation by Board directors in Company operations

Each department of the Company interacts with stakeholders through routine channels on a regular and ad hoc basis. In the event of potential negative and material impacts on the Company's operations stemming from stakeholders or sustainability issues, the responsible department will conduct due diligence regarding financial matters, corporate operations, legal compliance records, environmental pollution, labor rights, and safety and health, and report the material results of the investigation to the General Manager and the Chairperson. The Chairperson will evaluate whether the results have a specific material impact on the Company's overall operations. If the event is deemed a key material event, the Chairperson will provide an explanation to the Board of Directors, which will then make a resolution on the report. The responsible department of the Company then carries out the necessary actions.

The Company shall avoid directly or indirectly causing negative impacts related to environmental pollution, intensified climate change, occupational hazards, and violation of labor rights through its economic activities (such as purchasing raw materials from suppliers, selling products to customers) on the Company itself, its suppliers, or its customers – including, but not limited to, arbitrary discharge of wastewater, food safety issues, and sweatshop practices. When a negative impact occurs, the Company provides or takes remedial measures through several procedures or in cooperation with others.

In 2024, no potential material negative impacts occurred between the Company and its stakeholders. A report was made by the Company to the Board of Directors on December 25, 2024. If there are any relevant circumstances in the future, stakeholders can contact the responsible departments of the Company through the Stakeholder Section of the Company's website to express their opinions.

Through the above measures, the Company has enhanced its due diligence on stakeholders and clarified the Board of Directors' role in addressing potential material negative impacts.

Aspect	Content of due diligence
Financial aspect	Financial status, compliance record
Environmental aspect	Environmental compliance
Human rights aspect	Human rights policy

To effectively implement risk management and increase the willingness of professional talent to serve as directors, the Company has purchased directors' and officers' liability insurance to eliminate concerns during the execution of their duties and to reduce and diversify the risk of major damage to the Company and shareholders resulting from errors or negligence by directors. Our liability insurance is underwritten by MSIG and total coverage is NT\$63,000 thousand. The policy is for one year starting from January 18, 2024.

The Company considers the various legal and regulatory compliance and governance issues directors may face when participating in the decision-making of the Company's operations. Directors are actively encouraged to participate in relevant professional training courses organized by the Company. In the current year, all directors completed a total of 42 hours of training, including 18 hours related to corporate sustainability. The Company believes that under the leadership of a Board of Directors committed to ethical governance and possessing rich industry experience, the Company's operations will grow more vigorously and continue to advance on the path to sustainable operation.

3.1.2 Functional committee

To enhance the supervisory function and strengthen management capabilities, the Company has established an Audit Committee and a Remuneration Committee. Functional committees not only exercise their powers independently as required by law and regulations, but also report to the Board of Directors and submit their proposals to the Board for approval.

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities regarding the Company's quarterly and annual financial reporting, the appointment (removal) and independence of auditors, the assessment of the effectiveness of the internal control system, and other matters within its statutory powers, and submits the results of its deliberations to the Board of Directors for discussion. The Company's Audit Committee and Board of Directors have approved the "Audit Committee Charter". The Audit Committee is composed of all independent directors, with a minimum of three members, one of whom serves as the convener, and at least one of whom possesses accounting or financial expertise. The Audit Committee holds at least one meeting per quarter. Seven Audit Committee meetings were held in 2024, with a 100% attendance rate among all members.

The Chief Auditor regularly communicates with all independent directors to report on the implementation status of the Company's internal audit. In 2024, two meetings were held between the independent directors and the Chief Auditor. Additionally, the independent directors held five meetings with the certified public accountants (CPAs) in 2024. Besides the reporting of the financial statement review results to the independent directors, the CPAs also provided legal updates and exchanged opinions during the meetings. The communication between the independent directors and the CPAs has been healthy.



Resolutions passed by
the Audit Committee
during the year

Salary and Remuneration Committee

To ensure sound corporate governance and improve the remuneration system for directors and managerial officers, the Company evaluates whether the operating performance of directors and managers is aligned with their remuneration. The findings are then submitted to the Board of Directors for discussion. The Company's Remuneration Committee and Board of Directors have approved the "Remuneration Committee Charter." The Remuneration Committee shall be composed of a majority of independent directors, and one independent director shall be elected by all members as the convener and chair of the meetings. The Remuneration Committee meets at least twice a year. In 2024, it held two meetings with 100% attendance.

The primary responsibilities of the Remuneration Committee include the periodic review and recommendation of amendments to the "Remuneration Committee Charter", periodically review the performance evaluation of the Company's directors and managerial officers as well as the policy, system, standard and structure for the salary and remuneration.

The Remuneration Committee shall consider the following principles during its evaluations: Ensure that the Company's remuneration arrangements comply with relevant laws and regulations and are sufficient to attract outstanding talent; the performance evaluation and remuneration of directors and managers shall refer to the prevailing industry standards, and consider the reasonableness of the linkage between individual performance, the Company's business performance and future risks; it shall not encourage directors and managers to engage in activities that exceed the Company's risk appetite in pursuit of remuneration; the proportion of remuneration paid for the short-term performance of directors and senior managers and the timing of partial variable remuneration payments shall be determined considering industry characteristics and the Company's business nature; Committee members shall recuse themselves and not participate in the discussion and voting on their own remuneration. Nor may they act as the proxy of other committee members during the voting.

The Remuneration Committee fulfills its duty of care as a prudent manager by faithfully establishing and regularly reviewing the policies, systems, standards, and structures for the performance evaluation and remuneration of directors and managers. It also regularly evaluates and determines remuneration for directors and managers, and submits its recommendations to the Board of Directors for discussion.

The Articles of Incorporation specify that 1 ~ 5% of annual profits should be allocated towards employee compensation, and up to 3% as directors' compensation. When the Board resolves to distribute employee compensation as shares or cash, the recipients of such remuneration may include employees of affiliates who meet certain conditions. However, if the Company still has accumulated losses, it shall first offset the losses before allocating the remainder in accordance with the aforementioned ratio. The distribution of employee and director remuneration shall be made by a special resolution of the Board, and reported to the Shareholders' Meeting.

The Company formulated the "Management Salary and ESG Performance Linkage Policy" in 2024. ESG development goals and performance are linked to managers' remuneration considerations to strengthen commitment to sustainable corporate development. The Remuneration Committee will regularly review and evaluate the effectiveness of the policy's implementation and adjust relevant procedures in accordance with the latest ESG trends and the Company's development strategy to ensure that the incentive mechanism and sustainability goals are closely aligned with each other.



Resolutions passed by the Remuneration Committee during the year



Policy on linking the management remuneration with ESG performance

3.1.3 Internal audit.

The purpose of the internal audit is to assist the Board of Directors and managers with checking and reviewing deficiencies in the internal control system, measuring the effectiveness and efficiency of operations, and providing timely improvement suggestions to ensure the continuous effective implementation of the internal control system and to serve as a basis for their review and amendment.

The Company has established an effective internal control system based on the overall operating activities of the Company and its subsidiaries in accordance with the "Regulations Governing Establishment of Internal Control Systems by Public Companies." The system is constantly reviewed and revised in response to changes in the Company's internal and external environments, ensuring the continued effectiveness of the internal control system's design and implementation.

To ensure that auditors conduct audits fairly and impartially, the Company established the Audit Office staffed by full-time auditors under the Board of Directors in accordance with the law. The "Personnel Management Regulations" stipulate that the appointment and dismissal of the Chief Auditors requires the approval of the Audit Committee and a resolution of the Board of Directors. The appointment, dismissal, performance evaluation, and remuneration of internal auditors are to be determined by the Chief Auditor, subject to the approval of the Chairman.

The Company has established an "Internal Audit System" in accordance with the "Regulations Governing Establishment of Internal Control Systems by Public Companies," and formulated a "Sustainable Information Management Operation Audit" in accordance with the "Rules Governing the Preparation and Filing of Sustainability Reports by TWSE/TPEX Listed Companies" to review the implementation of sustainable information management.

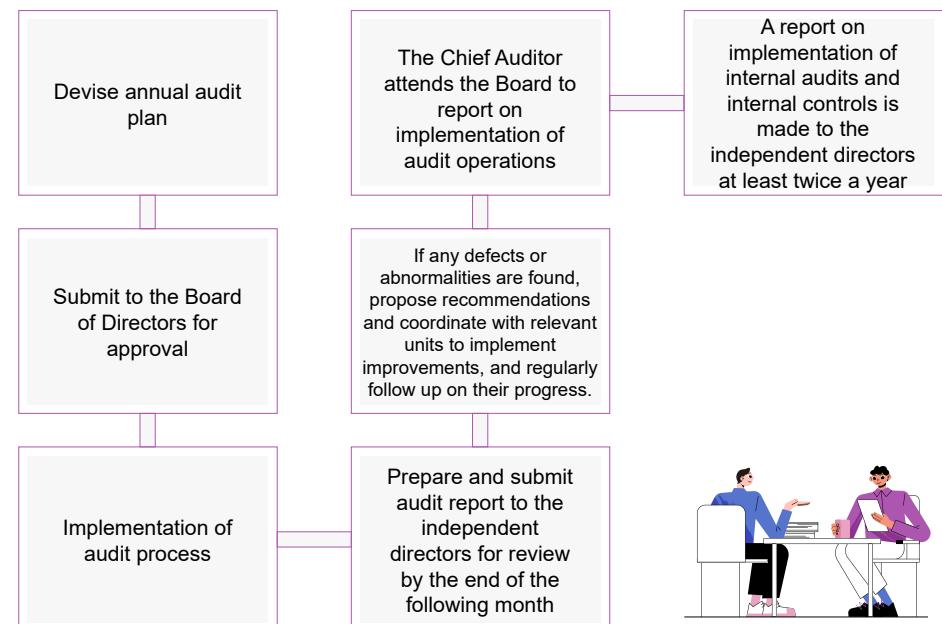
The Company's Chief Auditor attends meetings of the Board of Directors to report on the implementation of audits as required. The Chief Auditor must brief the independent directors on audit operations at least twice a year before meetings of the Audit Committee to communicate the findings of the audit report and follow-ups on other reports.



The Audit Office reviews the internal control system self-assessment reports of each unit and subsidiary of the Company annually. These are then submitted along with identified deficiencies in the internal controls and improvements to abnormalities to the Board of Directors and the General Manager to serve as the basis for evaluating the overall effectiveness of the internal control system and issuing the internal control system statement. To strengthen the professional capabilities of audit personnel, the Company also arranges for their continuing education and participation in internal audit seminars organized by institutions designated by the competent authorities, in order to improve and maintain audit quality and performance. In 2024, two audit personnel received a total of 30 hours of training.

The Company continues to monitor the implementation of various audit operations through auditors to establish good governance practices and risk control mechanisms, and create a sustainable business environment. The Audit Office conducted a total of 107 audits in the current year. Audit compliance was 100% with no major nonconformities.

○ Audit process diagram



3.1.4 Integrity and Ethics

Material Topic: Integrity and Ethics	
Importance to the Company	<ul style="list-style-type: none"> Integrity and ethics form the core of the Company's ethical management policy. The policy not only ensures that all business operations comply with laws, regulations, ethical principles, and social expectations, but also safeguards the Company's reputation and long-term stability. It not only demonstrates our commitment to employees, customers, and stakeholders, but also provides a solid governance framework for the pursuit of excellence and sustainable management by the Company.
Policy/commitment	<ul style="list-style-type: none"> The Company has been operating in the Taiwanese market for over fifty years with talent development and sustainable growth as our core focus. We firmly believe that continuous innovation and breakthroughs are essential to maintaining our leadership in a very competitive market and opening up new frontiers through excellence. Ethical management is fundamental to the sustainability of a company. To build up our reputation and improve our quality of service, we must treat every customer with sincerity and integrity. Our goal is to provide "safe, swift and trusted" services.
Goals	<p>Short-term</p> <ul style="list-style-type: none"> Ethics training is conducted every year by the Company to instill the concepts of ethics and integrity in the routine activities of our colleagues. Senior executives also communicate the importance of the Company's integrity culture to our colleagues through internal activities and discussions at various times.
	<p>Medium and long term</p> <ul style="list-style-type: none"> The management reviews and evaluates the effectiveness of the preventive measures established for ethical management, and reports the overall implementation status of the Company's ethical management to the Board of Directors at least once a year. The Audit Office also conducts periodic audits to ensure the full implementation of ethical management measures across all business operations. Comply with corporate ethics, professional ethics, as well as economic, environment, and labor laws while improving operating performance to protect stakeholder rights and interests.

Material Topic: Integrity and Ethics	
Responsible department/complaints mechanism	<ul style="list-style-type: none"> Responsible department: Chairmans' Office Complaints mechanism: Tel: (02) 25090036 Whistleblower e-mail: tstcomp@tsgroup.com.tw
Investment/outcomes for the year	<ul style="list-style-type: none"> Annual education is used to strengthen employee commitment and compliance with ethical management regulations. All employees signed the declaration of commitment to the Ethical Corporate Management Best Practice Principles. There were no whistleblower complaints or major infractions involving corporate governance recorded in 2024.
Evaluation mechanism	<ul style="list-style-type: none"> Analyze and evaluate the quantitative data and effectiveness of the integrity policy. Where there any major infractions involving corporate governance recorded during the year.
Outcomes	
<ul style="list-style-type: none"> Communication of Ethical Corporate Management Best Practice Principles Signed by all 22 new and current employees. Ethical Corporate Management Communication Course The course was attended by all 4 new hires this year and total training duration was 1.33 hours. 22 current employees participated, representing 100% of the company's workforce, for total training duration of 22 hours. No violations of integrity and ethics were recorded in 2024. 	

Compliance and honesty form the core values of the Company. New employees are introduced to the Ethical Corporate Management Best Practice Principles and required to sign on to the principles during the onboarding process. We conduct our business operations with integrity and adhere to a spirit of honesty. To ensure the implementation of ethical management throughout the Company, we have always valued the integrity of our employees. During new employee onboarding, the Business Planning Office communicates the Company's integrity-related regulations to new employees and requires them to sign the "Ethical Corporate Management Best Practice Principles." The management is also expected to lead by example through upholding the principle of honesty and shaping the Company's overall integrity culture through their influence.

Internally, the Chairman's Office serves as the dedicated unit for promoting ethical corporate management policies within the Company. The Company has established the "Ethical Corporate Management Best Practice Principles", "Codes of Ethical Conduct", and "Management Procedures for Handling Material Non-Public Information and Preventing Insider Trading", all of which have been approved by the Board of Directors. These regulations are disclosed on the Company's website for stakeholders' reference, and a corresponding contact point has been established for stakeholders to provide feedback. Employees with questions regarding the Company's internal ethical regulations may consult the Management Planning Office through various channels, including the Company's website, email, and phone.

The Company has established various reporting channels for stakeholders to report issues through the Stakeholder Section on the Company's website, the complaints mailbox, and by phone. Investigations are then conducted by dedicated personnel. Whistleblowers are expected to sign their complaints but anonymous complaints may be accepted. Supporting evidence including, but not limited to, the name of the accused, the time and place of the incident, and details of the case should be provided. If an anonymous whistleblower complaint provides specific factual evidence, the assigned personnel can still conduct a follow-up investigation. If the assigned personnel have a conflict of interest with either the whistleblower or the accused, or a relationship that could affect the investigation, they must voluntarily disclose the conflict and recuse themselves, with the case being reassigned to another investigator. The investigation process will be conducted impartially and kept confidential to protect the whistleblower's identity. The Company is committed to protecting whistleblowers from any retribution over their complaint. If the accused is a manager or above, the report will be escalated to the independent directors. No whistleblower complaints or appeals were received by the Company in 2024. In terms of business interaction, Company employees shall explain the Company's ethical management policies and related regulations to all parties involved during the course of business. They must also directly or indirectly refuse to offer, promise, request, or accept any improper benefits in any form.

At the same time, they shall carefully select agents, suppliers, customers, or other business partners and avoid engaging in business transactions with parties known to have engaged in unethical behavior. If unethical behavior is discovered in existing or potential business partners, an evaluation should be conducted to determine whether to cease business dealings with them, in order to implement the Company's ethical management policies.

When the Company enters into a contract with a counterparty, it shall conduct due diligence on the other party's ethical situation. The contract shall include compliance with the Company's code of ethics. If either party becomes aware of or discovers any personnel violating the other party's contractual prohibition against accepting commissions, kickbacks, or other improper benefits, it shall immediately and truthfully inform the other party of the identity of the personnel, the manner, amount, or other benefits offered, promised, requested, or received, and provide relevant evidence and cooperate with the other party's investigation. If one party suffers damages as a result, it may claim a certain percentage of the contract amount in damages from the other party and deduct the amount from the payments due. Either party may terminate or rescind the contract at any time if the other party engages in dishonest conduct. Ethics training is conducted every year by the Business Planning Office to instill the concepts of ethics and integrity in the routine activities of our colleagues.

Senior executives also communicate the importance of the Company's integrity culture to our colleagues through internal activities and discussions at various times. Simultaneously, management should review and evaluate the effectiveness of the preventive measures established for ethical management, assess compliance with related business processes, and report implementation results to the Board of Directors regularly (at least once a year). The Audit Office is responsible for supervising and verifying ethical practices throughout the Company.



Ethical Corporate Management Best Practice Principles



Codes of Ethical Conduct



Procedures for Handling Material Insider Information and Prevention Against Insider Trading

Ethics Course Name	Total course hours	Number of participants
Implement ethical management education	22	22

3.2 Risk Management

The Company's Sustainable Development and Information Team employs online questionnaires to identify the material topics in the environmental, people, and governance aspects of the Company's operation in accordance with the ESG materiality principle. At the same time, the Company's risk management structure engages in follow-up risk control operations centered around their respective responsible departments. At least once a year, the Company's ESG risk assessment and response strategies are reported to the Board of Directors, and risk management policies and procedures are formulated to allow the corporate governance unit to further monitor the effectiveness of the Company's internal control system and control the Company's actual or potential risks.

○ The Company risk management organizational structure

Risk Item	Responsible Department	At-risk business
Strategic Risk	Chairman's Office	<ul style="list-style-type: none"> ○ Formulate the Company's future business policy.
Operating and Market Risk	General Manager's Office, the relevant business departments	<ul style="list-style-type: none"> ○ Execute the business strategy, customer relationship management, and business expansion in line with the Company's strategy, and adjust the business model to increase company profits.
Financial and Liquidity Risk	Financial Department	<ul style="list-style-type: none"> ○ Matters regarding interest rate and exchange rate hedging, bank line management, and relationship management.
Customer Credit Risk	Financial Department	<ul style="list-style-type: none"> ○ Establishment and periodic review of customer credit limits, management of accounts receivable, as well as the tracking and collection of overdue payments.
Legal Risk	General Manager's Office, Management Department	<ul style="list-style-type: none"> ○ Responsible for contract review, drafting, negotiation and management, corporate legal compliance and decision-making legality assessment, intellectual property rights, litigation and non-litigation case management, etc., to reduce legal risks.
EHS Risk	Management Department	<ul style="list-style-type: none"> ○ We implement a workplace safety and health management mechanism based on our environmental, safety, and health policy to address potential hazards and specific risk factors in the work environment.



Risk type	Risk description	Risk management strategy
Sustainable Environment	Supplier management	<ul style="list-style-type: none"> ○ New and key suppliers are investigated, audited, and evaluated to understand their current status and identify associated risks.
	Increase in intensity of greenhouse gas emissions	<ul style="list-style-type: none"> ○ Set reduction targets and implement strategies to achieve net-zero carbon emissions through continuous implementation of GHG inventories.
	Increase in water intensity	<ul style="list-style-type: none"> ○ Enforce water-saving measures and improvement of water efficiency. "Water conservation and efficient water use" are enforced to alleviate water scarcity.
	Increase in waste disposal volume	<ul style="list-style-type: none"> ○ Implementing waste classification and proper recycling.
	Water and electricity shortages	<ul style="list-style-type: none"> ○ Regular maintenance and inspection of building utilities.
	Typhoons, flooding, and other natural disasters.	<ul style="list-style-type: none"> ○ Formulation of crisis management procedure as well as the establishment of rules relating to disaster prevention and commuting during natural disasters.
	Violation of environmental laws and regulations	<ul style="list-style-type: none"> ○ Prevent violations of environmental laws through compliance.
Employee Care	Occupational injury	<ul style="list-style-type: none"> ○ In addition to providing labor and health insurance for all employees, we also offer group insurance and business travel insurance. ○ Plan and promote occupational disaster prevention and insurance, enhance labor safety awareness and protect workers' rights and interests, provide necessary legal support, and assist with handling matters related to labor insurance or work-related injury compensation claims. ○ A dedicated occupational health and safety management unit has been established to implement occupational safety management and review related measures on a regular basis.
	Fire incident	<ul style="list-style-type: none"> ○ The Company has installed fire doors and extinguishers, emergency exit indicators, evacuation signs, and emergency lighting at emergency exits to protect employee safety. ○ All fire safety equipment (e.g. fire extinguishers, sprinklers, and emergency lighting) undergo quarterly maintenance to ensure they are in optimal working condition at all times. ○ Comprehensive preventive measures and response plans have been put into place and tested through actual drills to effectively reduce the severity of actual accidents.
	Occurrence of human rights violations (such as workplace bullying, sexual harassment, etc.)	<ul style="list-style-type: none"> ○ We protect the rights and interests of employees, customers, and stakeholders in accordance with international conventions and regulations. We also adhere strictly to local labor-related laws and regulations to ensure labor rights and equality. ○ The Company has established the "Workplace Sexual Harassment Prevention Guidelines" and published the relevant information on its official website. We also conduct regular training to ensure gender equality, and employee compensation is determined based on the position and professional qualifications. ○ The Company advocates workplace diversity. Corporate governance is strengthened through recruitment based on competency and expertise in order to promote the sound development of the team and improve overall company performance. ○ Launch investigation procedure by interviewing the relevant personnel or conducting appropriate investigation process. If the allegation is verified as true, disciplinary action will be taken according to the circumstances of the case, to ensure a fair and safe workplace.

Risk type	Risk description	Risk management strategy
Employee Care	Overwork	<ul style="list-style-type: none"> ○ The rules on working hours and overtime are clearly defined. Employee attendance is regularly monitored and managed to prevent overwork. ○ Implementation of overwork prevention measures and adjustment of the workplace to shorten working hours, reduce overtime, and ensure employee health.
	Labor shortage	<ul style="list-style-type: none"> ○ In response to the labor shortage trend, our company is promoting recruitment and retention strategies, formulating policies and leveraging resources, with talent retention as the core of our talent development efforts.
Operating Performance	Compliance risk	<ul style="list-style-type: none"> ○ The Company monitors the impact of the latest regulatory changes to conduct regular risk assessments and propose response strategies. ○ Contract templates used by the Company should be reviewed and regularly updated to comply with the relevant laws and regulations, in order to avoid disputes with consumers and penalties from the competent authorities. ○ Organize internal compliance training courses to promote employee awareness on integrity and compliance. ○ To prevent potential contract disputes, provide necessary legal support and evidence in the event of legal action in order to reduce the costs and time losses resulting from litigation.
	Market risk	<ul style="list-style-type: none"> ○ The Company will continue to monitor government housing market policies and track market sales so that business policy can be adjusted in a timely manner to respond to market demand. ○ The Company ensures that the internal control procedures for construction operations are sound in order to effectively prevent improper conduct and make decisions favorable to investors.
	Financial risk	<ul style="list-style-type: none"> ○ The Company has established detailed management regulations, including the "Funds Management Regulations", "Borrowing Regulations", "Budget Preparation Regulations", "Procedures for Acquisition and Disposal of Assets", and "Operational Procedures for Lending Funds", to control financial investment risks. ○ Effective control and stabilization of cash flow is used to increase the proportion of equity, and reduce reliance on banks.
	Risk of changes in policies and regulations (e.g. Lower-than expected revenue due to the impact of the New Youth Housing Loan policy on property prices and transaction volumes)	<ul style="list-style-type: none"> ○ Participation in the Miaoli County Real Estate Development Association to obtain related information through networking. ○ A robust financial position is maintained to support the Company's operational requirements and alleviate the impact of fluctuations in cash flow.
	Site progress risk (e.g. delays in delivery and installation of elevator equipment)	<ul style="list-style-type: none"> ○ Select qualified construction companies for construction with regularly tracking and review of project progress to keep progress risks within the planned construction schedule and ensure on-time completion.
	Safety risk of supplier work sites (such as worker accidents that result in stoppages and delay hand-overs)	<ul style="list-style-type: none"> ○ Labor safety management matters are specified in contracts with construction companies to ensure compliance with the relevant government laws and regulations. ○ Periodic inspections and risk assessments are conducted to reduce occupational accidents and build a safe workplace.

Risk type	Risk description	Risk management strategy
Operating Performance	Risk of property handover defect (e.g. impact on the Company's reputation)	<ul style="list-style-type: none"> Completion deadlines and regular inspections are specified in the contract. Any contractor defects must be rectified within the given timeline to maintain project quality.
	Corruption risk	<ul style="list-style-type: none"> Graft and misappropriation of company funds as well as the accepting of bribes or commissions are defined as violation of company rules by the labor contract. Anti-corruption education is therefore emphasized by the Company. An internal whistleblower reporting procedure has also been put into place with offenders subject to disciplinary action upon verification of the report.
	Information security incident	<ul style="list-style-type: none"> Information security personnel regularly confirm the company's information security protection status and update information equipment. Information security risk assessments and audits by external audit units are conducted every year. Information security incident reporting and drills are enforced every year. Internal software controls, software license renewals, and signings of support contracts.



3.3 Compliance with laws and regulations

Compliance is the foundation of our business operations. New employees are introduced to the Ethical Corporate Management Best Practice Principles and required to sign on to the principles during the onboarding process. Due to the wide variety of laws and regulations, each department also interacts with government agencies and monitors media reports to stay informed of relevant regulatory changes. Internal and external training are then conducted for their staff to ensure that the Company's operations comply with various regulations.

In terms of corporate governance, functional committees were established by the Company to supervise our financial activities and internal control systems. The "Corporate Governance Best Practice Principles" and "Board of Directors Performance Evaluation Method" were also passed to ensure the Board's active participation in the Company's decision-making on important proposals; a Chief Governance Officer was also appointed to strengthen the competency of the Board by assisting and providing professional advice on the Board's operations. In the future, The Company will continue to enhance the compliance awareness of all employees in accordance with Corporate Governance Evaluation and Corporate Governance Best Practice Principles.

In terms of personnel management, internal ethics regulations were established by the Company. Integrity and ethics are also repeatedly promoted as core Company values. A comprehensive compliance firewall has been established through a series of regulations and mechanisms encompassing self-review, internal control evaluation, open complaints channels, and protection of whistleblowers. The Management leads by example, requiring every colleague to ensure that their business conduct complies with laws and regulations, as well as the Company's policies and internal regulations. Compliance status is reviewed through annual internal control self-evaluation and internal audits. In addition, the Company has formulated a code of conduct for colleagues to follow when conducting business. All colleagues, regardless of their position or rank, must comply with the "Ethical Corporate Management Best Practice Principles" and the "Codes of Ethical Conduct." These include business-related standard operating procedures, prevention of conflicts of interest, avoidance of opportunities for personal gain, fair trade, confidentiality responsibility, reporting improper behavior, protection and exemption, etc., all aimed at gaining the public trust, enhancing the Company's image, and ensuring the Company's sustainable operation and development. To prevent and avoid penalties from violation of fair competition or anti-trust laws and regulations, the Company has formulated relevant codes of conduct as guidelines for the Company's management and staff to follow when engaging in business activities in order to reduce non-compliance risks. We participate in industry competition in an ethical and fair manner. A corporate culture of compliance is fostered to build a company reputation based on trust and respect.



In terms of personnel training, the Company regularly provides legal training for colleagues from different departments and grades in accordance with the law and internal regulations to enhance their awareness on professional ethics and compliance. The training courses are tailored to different job responsibilities, including new employee orientation, in-person courses, and intra-unit education, as well as external training. We also provide compliance guidelines on our internal website so that colleagues can review and deepen their legal knowledge at any time.

Finally, in terms of environmental health and safety, the Company has formulated relevant safety policies and safety and health work rules, and established a comprehensive supervision and management mechanism to ensure that the Company's various operations comply with the requirements of environmental protection and occupational health and safety laws and regulations. The Company also continues to monitor the safety of the work environment through regular reviews with corresponding measures are taken when appropriate to protect the safety of our employees, enhance the quality of the workplace environment, and prevent damage to the Company.

In terms of the Company's overall compliance practices, no major violations involving corporate governance, securities trading, environmental protection, labor rights, occupational safety, and customer privacy leakage were recorded in recent years.

3.4 Operating Performance

Material Topic: Operating Performance			
Importance to the Company	<ul style="list-style-type: none"> ○ The Company has established operating locations at the three major ports (Keelung, Taichung, and Kaohsiung). These are equipped with professional staff, fleets, and computer operating systems to form a rapid and complete transportation network to provide customers with the most complete services. ○ Transportation service is one of the Company's business items and revenue sources. In the construction business, the Company plans and designs construction projects tailored to consumer needs and builds high-quality housing to build up our company brand. In the hospitality business, the Company provides quality services for business travelers. ○ We are actively cultivating more talent in the hospitality sector to meet the operational and management demands of brand development and business expansion in the future. ○ The Company has adopted a diversified business model to generate Group synergies and maximum returns for shareholders. 		
Policy/commitment	<ul style="list-style-type: none"> ○ In accordance with our business philosophy of "pursuit of excellence, sustainable operation, integrity, and top service for customers," Tze Hsin promises to ensure our steady financial growth through the improvement of international operating efficiency, external business relationships, and a sustainable development policy. 		
Goals	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">Short-term</td><td> <ul style="list-style-type: none"> ○ The transportation business will focus on steady development in a competitive market through better transportation efficiency, better quality of service, precise control over costs as well as carbon reduction and innovative services. ○ The construction business will continue to develop regions with potential including those that will benefit from TSMC's expansion, and development of company-owned land to continue building the company brand. The hospitality business will focus on the sound operation and management of the main Taipei hotel. ○ Occupancy rates and average room rates will be raised through different types of packaging and advertising exposure; collaborations will be established with other companies and closer relationships formed with corporate clients to boost customer stickiness; cooperating with travel agencies on promotions during the off-season can also increase overseas exposure. </td></tr> </table>	Short-term	<ul style="list-style-type: none"> ○ The transportation business will focus on steady development in a competitive market through better transportation efficiency, better quality of service, precise control over costs as well as carbon reduction and innovative services. ○ The construction business will continue to develop regions with potential including those that will benefit from TSMC's expansion, and development of company-owned land to continue building the company brand. The hospitality business will focus on the sound operation and management of the main Taipei hotel. ○ Occupancy rates and average room rates will be raised through different types of packaging and advertising exposure; collaborations will be established with other companies and closer relationships formed with corporate clients to boost customer stickiness; cooperating with travel agencies on promotions during the off-season can also increase overseas exposure.
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Material Topic: Operating Performance			
Goals	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">Medium and long term</td><td> <ul style="list-style-type: none"> ○ Actively establish connections and cooperation with peers and shipping companies to expand business, enhance safety awareness, reduce risks and thus increase profits. ○ We will prudently assess construction projects and focus on urban renewal in the Greater Taipei region to reduce financial risks and achieve sustainable long-term growth. ○ The MICE market will be emphasized in the hospitality industry by designing complementary conference accommodation, food and beverage services to attract customers. Participate in international trade fairs with an emphasis on establishing partnerships in Japan, Korea, and Southeast Asia. ○ Sustainable development strategies will be integrated fully into our business operations, including reducing carbon emissions, fostering supply chain sustainability, and improving employee welfare. </td></tr> </table>	Medium and long term	<ul style="list-style-type: none"> ○ Actively establish connections and cooperation with peers and shipping companies to expand business, enhance safety awareness, reduce risks and thus increase profits. ○ We will prudently assess construction projects and focus on urban renewal in the Greater Taipei region to reduce financial risks and achieve sustainable long-term growth. ○ The MICE market will be emphasized in the hospitality industry by designing complementary conference accommodation, food and beverage services to attract customers. Participate in international trade fairs with an emphasis on establishing partnerships in Japan, Korea, and Southeast Asia. ○ Sustainable development strategies will be integrated fully into our business operations, including reducing carbon emissions, fostering supply chain sustainability, and improving employee welfare.
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Responsible department/complaints mechanism	<ul style="list-style-type: none"> ○ Responsible departments: General Manager's Office. ○ Complaints mechanism: Tel: (02) 25090036 ○ Whistleblower e-mail: tstcomp@tsgroup.com.tw 		
Investment/outcomes for the year	<ul style="list-style-type: none"> ○ Enhancement of driver safety training to effectively reduce the rate of accidents by improving the safety awareness and operating skills of drivers. ○ Release of the "TzeShin YunLi" development in Chunan Township, Miaoli, as well as working with the landowner to co-develop the Xinghua section in Sanchong District, New Taipei City through urban renewal. ○ The restaurant's banquet hall service and conference space utilization have been enhanced to attract corporate and event clients, resulting in significant increases in revenue and customer satisfaction. 		
Evaluation mechanism	<ul style="list-style-type: none"> ○ Self-assessment is conducted through the internal control system every year to review implementation outcomes and engage in continuous improvement. ○ The review and approval mechanism is implemented through resolutions passed by the functional committees and the Board of Directors. 		

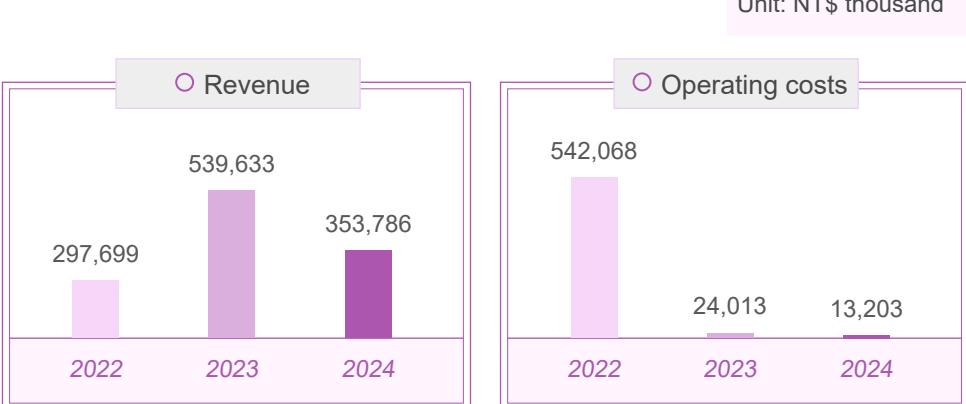
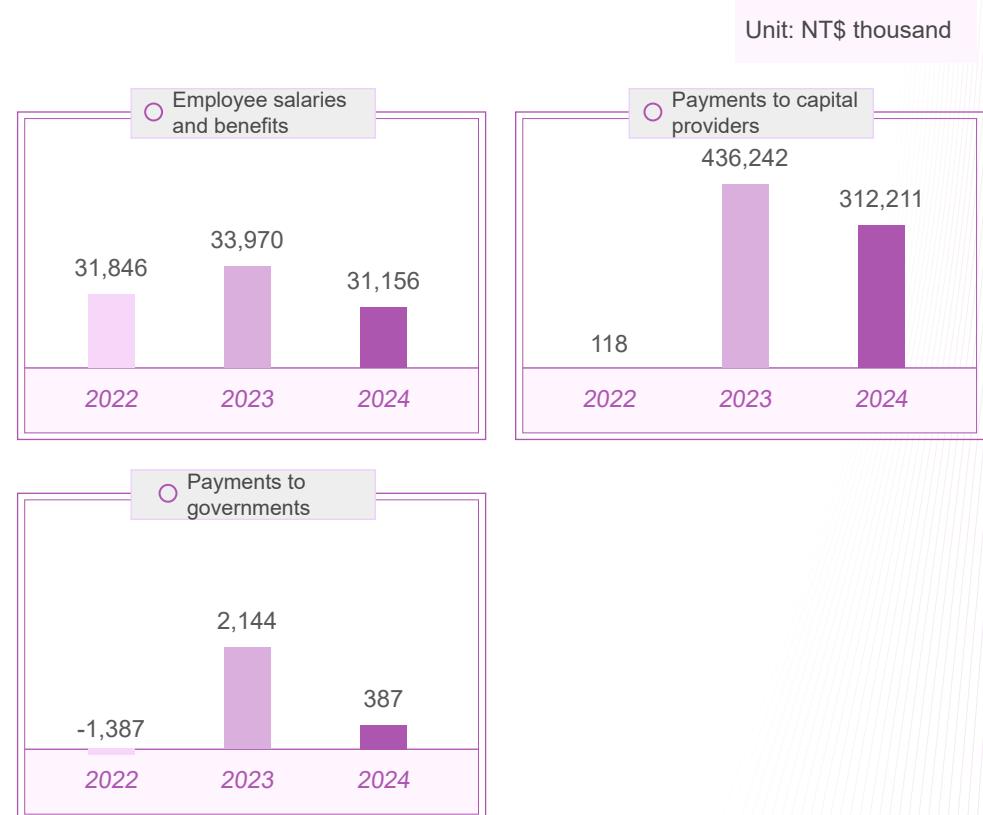
Note: Table includes subsidiaries.

The Company started out as a traditional transportation business based in Taiwan. Our business operations were increasingly diversified and internationalized to maintain profitability for risk diversification. Current Company business operations encompass transportation, construction, tourism & leisure, and commodity trading. The Company is committed to the pursuit of excellence and sustainability. Our three goals of success are customer satisfaction, employee satisfaction, and shareholder satisfaction.

Item	2022	2023	2024
Revenue	297,699	539,633	353,786
Operating costs	542,068	24,013	13,203
Employee salaries and benefits	31,846	33,970	31,156
Payments to capital providers	118	436,242	312,211
Payments to governments	-1,387	2,144	387
Community investment	0	0	0
Residual economic value	-274,946	43,264	-3,171

Note: Retained economic value is income (investment income) - (operating costs + employee salaries and benefits + payments to capital providers + payments to governments + community investment).

Unit: NT\$ thousand



Note:

- Income is defined as significant cash income such as operating income and external investments.
- Operating costs are defined as significant cash expenditures such as operating income and external investments.
- Employee salaries and benefits are defined as total salary plus total benefits (excluding other costs relating to education and training, or directly related to the employee's job responsibilities).
- Payments to the capital providers is defined as dividends paid to all shareholders, plus interest paid to lenders.
- Payments to governments is defined as taxes and fines paid by the organization according to domestic standards.
- The Company holds no community investments.

3.5 Information Security and Protection

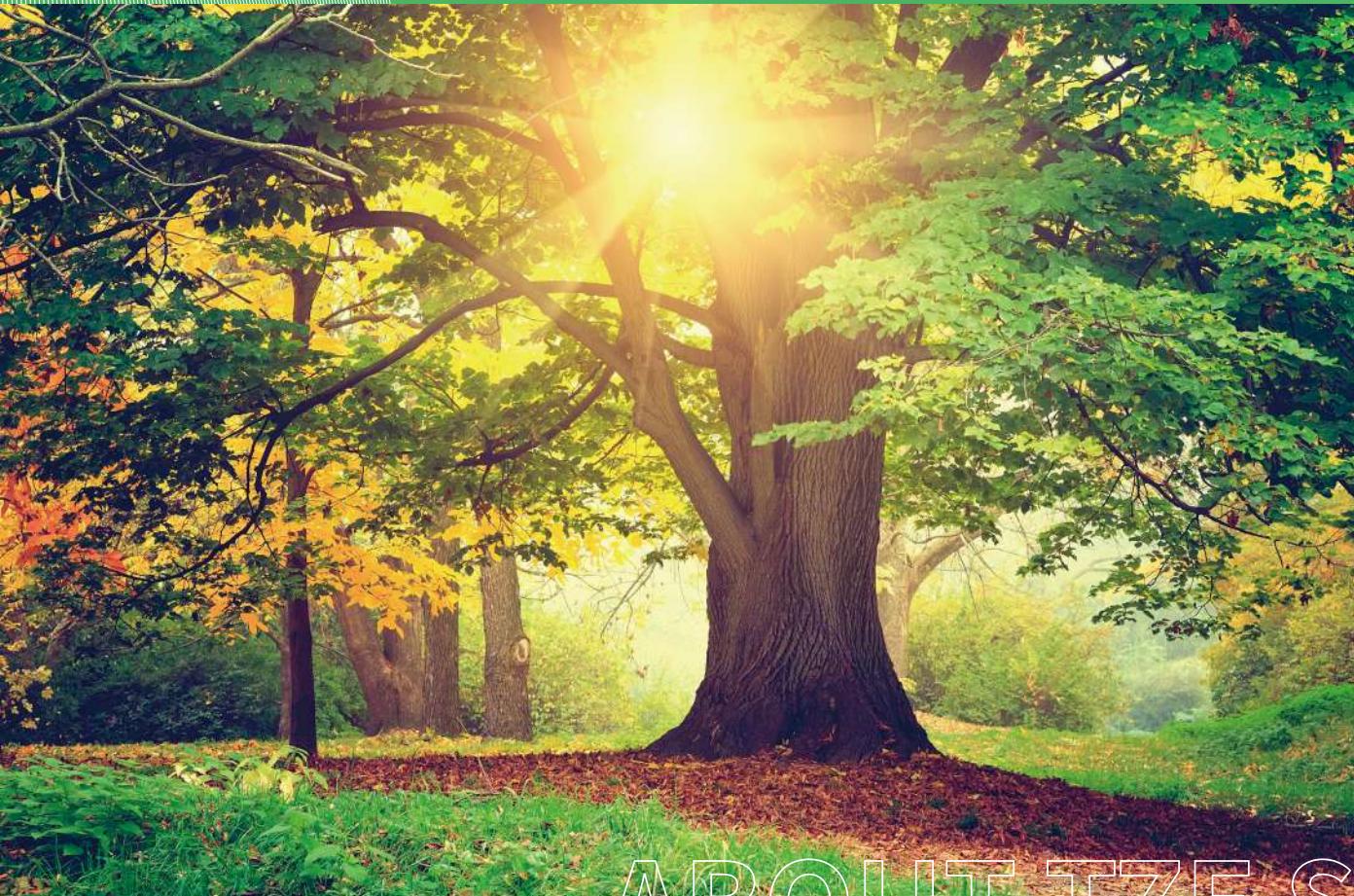
Self-defined topic: Information Security and Protection	
Importance to the Company	<ul style="list-style-type: none"> Protect the confidentiality of information related to the Company's core business, and to ensure that there are no adverse impacts or losses to the Company and its customers.
Policy/commitment	<ul style="list-style-type: none"> Strengthen information and communication security management to ensure the availability, integrity, and confidentiality of information, and their protection against deliberate or accidental threats from internal or external sources.
Goals	<ul style="list-style-type: none"> Prevention of major information security incidents, and ensuring that Company operations are not disrupted by information security incidents. Planning of vulnerability scans for external websites. Planning of penetration testing for internal networks. Planning and implementation of social engineering drills. Hosting of one information security protection training session each year. Information security personnel to receive on average 8 hours of training each year.
	<ul style="list-style-type: none"> Prevention of major information security incidents that disrupt Company operations. No major defects were found during internal audits/CPA audits/customer audits. Conduct information security drills every year. Conduct two information security training sessions every year. Information security personnel received on average 12 hours of training each year.
Responsible department/contact mechanism	<ul style="list-style-type: none"> Responsible department: Mr. Chang, Information Office Tel: (02) 2509-0036



Self-defined topic: Information Security and Protection	
Investment/outcomes for the year	<ul style="list-style-type: none"> A dedicated information and communications security unit was established with a Chief Information Security Officer and one information security specialist. The unit is responsible for formulating company-wide information and communication security policies, planning of information security measures, and the implementation of related information security operations. Human resources have been invested towards information and communication security management for: daily system status checks, regular weekly backups and the implementation of off-site storage for backup media, annual information security education, annual system disaster recovery simulation drills, annual internal audits, and audits by CPA, etc. There were no major information security incidents that led to disruption of Company operations in 2024. No major defects were found during internal audits/CPA audits/customer audits. Information and communications security protection education and training was conducted in 2024. A total of 22 employees each received on average 1 hour of training. Information security personnel received on average 13.75 hours of training each year.
Evaluation mechanism	<ul style="list-style-type: none"> System discovery simulation drills will be conducted at random intervals. Power outage/recovery testing and backup recovery drills. Conduct information security drills every year.

The Company values information security and has established a complete information security protection and data protection mechanism to prevent the risks of confidential information leakage or data loss. Information security control mechanisms, application technologies, and data security standards have been formulated, and a data backup mechanism for important systems set up. The Company also conducts recovery tests each year to ensure the proper recovery of information systems. Reducing the risk of system disruptions caused by natural disasters or human error satisfies the system recovery goals set by the Company.

The Company's current information security protection mechanism is implemented in accordance with the "Information Security Management Measures." The dedicated information security unit regularly holds education and training sessions where the CISO is responsible for ensuring the participation of all colleagues. Each session focuses on specific information security issues to strengthen personnel awareness of information security protection as well as safeguard the confidentiality, integrity, and availability of company information. Preventing the improper use, leakage, tampering, damage, or loss of company assets due to human error, malicious intent, or natural disasters serve to protect the integrity of Company operations as well as Company rights. There were no information security incidents in 2024.



ABOUT TZE SHIN

04

Sustainable Environment

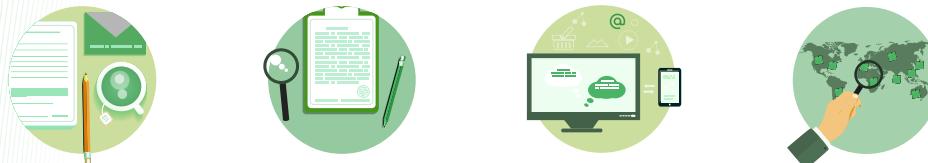
- 4.1 Sustainable Supply Chain
- 4.2 Energy Management
- 4.3 Greenhouse Gas Management
- 4.4 Water Resource Management
- 4.5 Waste Management

Sustainable Environment

The Company advocates and has formulated rules on energy efficiency, carbon reduction, GHG reduction, water conservation, waste management, and health and safety at work with the pursuit of balanced and sustainable development as prerequisites. Externally, we emphasize our corporate commitment to protecting the environment and workplace safety. Internally, we require employees to enrich their professional skills and reduce GHG emissions through various energy saving measures. Environmental sustainability and a healthy workplace are considered fundamental to the sustainability of the Company. As of 2024, the Company will continue to address deficiencies identified through environmental, health, and safety (EHS) audits. These will be designated as key areas for improvement and continuous improvement implemented through the PDCA cycle to ensure that the EHS management complies with the spirit of the law and continuous improvement.

Environmental, Safety and Health Regulations

- Comply with government laws and regulations, align with international environmental, safety, and health trends and energy-related developments, and meet the regulations and other relevant requirements for green products.
- Reduce GHG emissions through energy conservation.
- Reduce resource consumption by encouraging resource recycling.
- Provide employees with a safe and healthy work environment to reduce risks to employees performing their duties in the workplace.
- We are continuing to communicate with employees, suppliers, contractors, and the general public, while expanding consultation and participation to effectively implement environmental, safety, and health and energy resource management.



Concrete measures	
Energy conservation and carbon reduction	<ul style="list-style-type: none"> ○ Effectiveness of energy conservation initiatives are reviewed every year to maximize energy efficiency and reduce carbon emissions. We have set this as our management goal to reduce carbon emissions year by year, fulfill our corporate citizenship responsibility, and contribute to environmental protection.
Waste reduction - Sorting of domestic waste	<ul style="list-style-type: none"> ○ Promotion of waste sorting and installation of recycling bins to reduce waste. ○ Progressively introduce the use of reusable utensils to reduce domestic waste.
Green Building	<ul style="list-style-type: none"> ○ The base incorporates green spaces and water retention features. The building's exterior utilizes energy-saving materials to reduce energy consumption. ○ Promotion of energy-saving design during building planning and design.
Emergency Response	<ul style="list-style-type: none"> ○ The Company has a disaster prevention task force in place to handle emergency response and handling during natural disasters. The General Manager serves as the commander of the disaster prevention task force, while the head of the Management Department serves as the task force leader. Team members consist of the heads of other departments. The disaster prevention task force members should constantly monitor natural disaster developments and oversee their subordinates' disaster preparedness. They must also promptly reporting the situation in their respective areas to the task force commander. The company and private contact numbers of disaster prevention task force members are to be kept up-to-date by the Management Department for emergency communications. ○ Firefighters or professionals are invited to conduct vehicle safety education and training sessions covering topics such as driving safety, basic vehicle maintenance, and employee first-aid on an ad hoc basis.

4.1 Sustainable Supply Chain

Material Topic: Sustainable Supply Chain	
Importance to the Company	<ul style="list-style-type: none"> Suppliers are important strategic partners that have a significant influence on the Company's operations and brand building. Use two-way communications to ensure construction quality and reduce costs.
Policy/commitment	<ul style="list-style-type: none"> Sign contract with supplier, enforce terms of the contract, and communicate/liaise with the supplier on an ad hoc basis.
Goals	<ul style="list-style-type: none"> Maintain a supplier evaluation survey coverage rate of 80%. New suppliers must sign the "Supplier Sustainability Commitment" upon contract signing.
	<ul style="list-style-type: none"> Maintain a supplier evaluation survey coverage rate of 90%. Implementation of supplier sustainability management and mentoring.
Responsible department/contact mechanism	<ul style="list-style-type: none"> Responsible department: Ms. Tsai, Construction Business Department. E-mail: service@tsgroup.com.tw
Investment/outcomes for the year	<ul style="list-style-type: none"> Maintain a supplier evaluation survey coverage rate of 100%.
Evaluation mechanism	<ul style="list-style-type: none"> Supplier evaluation survey response rate.



We treat suppliers as our most important strategic partners. In addition to providing products or services that meet customer needs, we value and invite suppliers to jointly practice corporate social responsibility in the areas of environment, society, and business management. A supplier is defined as a new supplier or key supplier who has signed a contract with the Company (or has been provided with a standard quotation form specifying relevant rights and responsibilities) for a single transaction or annual amount of NT\$100,000, or who has signed a construction order for a single transaction of NT\$200,000 or an annual amount of NT\$300,000 (such as a regular or important supplier, or a supplier for business unit operations). Except for special cases approved by the General Manager (such as urgent requirements), all such suppliers must undergo investigation (excluding banks, offices, government entities, state-owned enterprises, and individuals).

In terms of supplier management practices, the Company has formulated its "Supplier Management Regulations" requiring all suppliers to comply with the laws and regulations of the countries or regions where they operate and to adhere to these standards in all their business activities. The Company will progressively implement joint cooperation with suppliers to create a supply chain that emphasizes environmental protection, labor rights, safety, social responsibility, and sustainable development.

The Company is committed to providing customers with safe, high-quality products and services that comply with the relevant laws, regulations, and standards. We will also enforce occupational injury prevention, environmental protection, and pollution prevention to fulfill our corporate social responsibility. All the materials purchased by the Company comply with the relevant laws and regulations as well as environmental and safety requirements. High-quality is maintained through continuous improvement supported by the requirements of international management system standard.

The Company has implemented the "Supplier Management Regulations" and conducted evaluations related to "Human Rights, Environmental, Safety, Health, and Management Systems" to assess suppliers' management and implementation of environmental, safety, and health practices. We continue to encourage suppliers to prioritize business ethics, protect labor rights, as well as prioritize environmental, safety and health for workers. We are also developing materials and processes that reduce environmental impact.



Supplier Policy

○ Supplier selection mechanism

Evaluation of existing suppliers	<p>The Company is a publicly listed company so maintaining good, resilient suppliers is very important. We also view suppliers as key partners in our continued growth. For all new suppliers and key suppliers – those who have signed a contract with the Company, or who provide a standard quotation form clearly outlining responsibilities – with a single transaction or annual amount of NT\$100,000 or more, or who have signed small construction project orders totaling NT\$200,000 or NT\$300,000 annually, an investigation is required unless otherwise approved by the General Manager for special reasons (such as emergency requirement). This requirement excludes banks, offices, government entities, state-owned enterprises, and individuals. The evaluation focuses on the quality, delivery, responsiveness, and pricing. The evaluation frequency is once a year. Evaluations are led by the procurement unit in collaboration with personnel from relevant departments. The evaluation is performed using the "Supplier Sustainability Survey Form". In 2024, 7 suppliers were evaluated. Overall evaluation rate was 43.75% and the pass rate was 100%.</p>
New supplier evaluation	<p>The Company values the impact of the supply chain on the environment and society. Based on the "Supplier Sustainability Survey Form", qualified suppliers are selected as procurement partners and a "Supplier Profile" is established. The selection criteria include three major indicators: quality, delivery time, and service and support capabilities. In 2024, the Company introduced environmental and social standards into the supplier screening mechanism for the first time, and supplier performance evaluations are conducted on a regular basis (at least once a year). In 2024, 7 new suppliers were added and the overall ESG evaluation rate was 100%.</p>

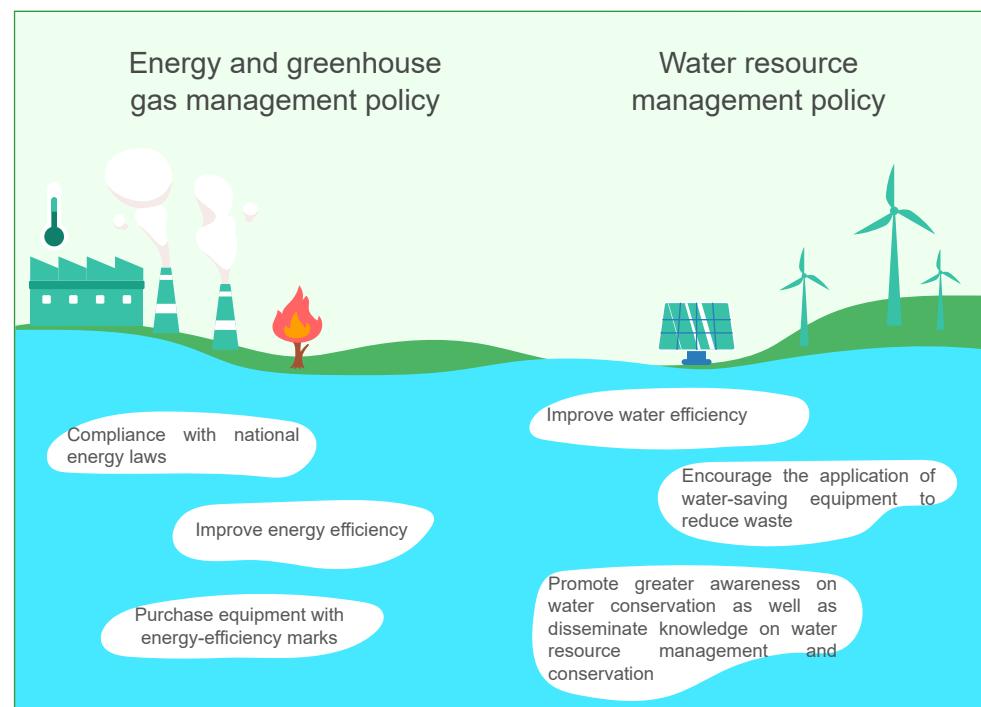
○ Supplier management and evaluation criteria

Company implementation of supplier audits for the year	Supplier audit	2024
	Number of suppliers	16
	Number of supplier self-evaluations	7
	Supplier self-evaluation rate (%)	43.75%

4.2 Energy Management

Energy management is a major challenge facing all businesses today and a key issue that the Company must take seriously. Rapid economic growth means the demand for energy is continuing to grow. The demand and pressure on energy resources are increasing as well.. The core of energy management lies in improving energy efficiency and reducing energy waste. Through reasonable energy planning for the future, we can propose more efficient ways to use energy and reduce our reliance on it. In the future, we will adopt energy-saving technologies, establish energy monitoring systems, and implement energy management policies. This will allow us to better understand our energy consumption and achieve our sustainable development goals.

Earth's energy resources are finite. As an office-based company, most of our energy consumption is from office administration. Energy management is therefore emphasized to avoid waste. The Company's energy consumption includes electricity and automotive gasoline. Resource consumption consists of water.



○ Energy consumption

The Company's overall energy consumption structure is mainly divided into two types: electricity for company operations, which accounts for the largest proportion, and gasoline used for company vehicles. The company's total electricity consumption in 2024 was 92,960 kWh, a decrease of 2,967 kWh (3.09%) compared to 95,927 kWh in 2023. The total gasoline consumption for official vehicles in 2024 was 1,696.64 liters, a decrease of 35.13 liters compared to the 2023 total consumption of 1,731.77 liters. This indicated that our energy-saving measures have been effective.

Total energy consumption 2023 ~ 2024			
Item		2023	2024
Purchased electricity	Non-renewable energy consumption (GJ) Example: General electricity consumption	345.3372	334.6560
Company vehicles	Gasoline (GJ)	56.5437	55.3967
Total	Total energy consumption (GJ)	401.8809	390.0527
Density	Energy intensity (GJ / NT\$ million)	13.7254	33.6252
	Compared to the previous year	-	+19.8998

| Note:

- The Company's indirect emissions was due to external energy consumption for generation of externally purchased electricity.
- Electricity conversion: 3.6 million Joules (J); gasoline calorific value: 7,800 kcal/L; 1 kcal = 4,186 J; 1 GJ = 1,000,000,000 Joules.
- Energy intensity = Total energy consumption (GJ)/NT\$ million of annual operating revenue. Operating revenue was NT\$29.28 million in 2023 and NT\$11.60 million in 2024. Currently, the Company generates revenue primarily from house sales and investments, resulting in significant annual turnover fluctuations, which in turn lead to considerable fluctuations in energy intensity.

4.3 Greenhouse Gas Management

Extreme weather events caused by greenhouse gases are an important environmental issue faced by the world. Although our Company is not a major energy user, we recognize that greenhouse gas reduction is a common goal for all enterprises as members of the global community. We have conducted a greenhouse gas self-inventory to understand our current status and trends in order to respond proactively. We will continue to estimate the greenhouse gas emissions generated by our energy consumption to provide a reference for future energy conservation and carbon reduction performance.

Material Topic: Greenhouse Gas Management		
Importance to the Company		<ul style="list-style-type: none"> ○ Control energy management with a focus on increasing production output.
Policy/commitment		<ul style="list-style-type: none"> ○ We are committed to implementing energy management. Energy will be inventoried on a regular basis so that reduction measures can be adopted to achieve the energy targets for each stage.
Goals	Short-term	<ul style="list-style-type: none"> ○ Reduce carbon emissions by 1% ~ 3%.
	Medium and long term	<ul style="list-style-type: none"> ○ Target of reducing carbon emissions by 3% ~ 5%. ○ Compliance with the latest regulations and add other operating locations to conduct group-based GHG inventory.
Responsible department/contact mechanism		<ul style="list-style-type: none"> ○ Responsible department: Mr. Wei, Management Department. ○ E-mail: service@tsgroup.com.tw
Investment/outcomes for the year		<ul style="list-style-type: none"> ○ Invested resources: <ul style="list-style-type: none"> 1. Office lighting was upgraded to LEDs at a cost of \$16,200. 2. Lights are switched off during lunch breaks, and all electrical appliances are turned off after work hours to conserve energy. ○ Actual outcomes: <ul style="list-style-type: none"> Total electricity consumption in 2024 decreased by 2,967 kWh compared to 2023.
Evaluation mechanism		<ul style="list-style-type: none"> ○ GHG inventory data. ○ Electricity bill.

○ Direct GHG emissions (Scope 1)

The direct emission sources owned or controlled by the Company are mainly from automotive gasoline consumption.

○ Energy indirect (Scope 2) and other indirect GHG emissions (Scope 3)

The Company's indirect emissions consist mainly of indirect GHG emissions generated by externally purchased electricity. This included electricity consumption by equipment, offices, and public areas. Other indirect (Scope 3) emissions generated by other activities of the Company are mainly emissions generated by goods purchased by the organization, including upstream transmission and distribution of electricity, upstream extraction of automotive fuel (non-combusted) and printing paper.

Scope	○ Tze Shin - Statistical Analysis of Emissions by Emission Source		
	Explanation	2023	2024
Scope 1	Mobile combustion source	4.0938	3.9993
	Fugitive emission sources	0.4045	0.4045
Scope 2	Purchased electricity	47.3879	45.9222
Scope 3	Upstream transmission and distribution of electricity, upstream extraction of automotive gasoline (non-combusted) and printing/writing paper	10.6143	10.2305
Total: Carbon dioxide equivalent (ton CO ₂ e)		62.5005	60.5565
Parent company revenue (NT\$ million)		29.277	11.599
GHG emissions intensity (ton CO ₂ e/ NT\$ million)		2.1348	5.2208
Change from the previous year		-	+3.0860

! Note: ○ The carbon emission data for 2024 is based on data from GHG inventory using the ISO 14064-1 standard.
○ The types of greenhouse gases included in the greenhouse gas inventory included carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

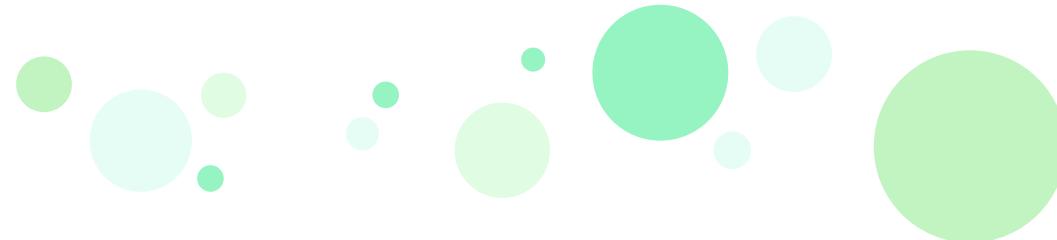
| Note: ○ The statistics are calculated using the "Emission Factor Method." The emission factor for purchased electricity is based on the emission factor of 0.494 (kgCO₂e/kWh) announced by the Bureau of Energy, Ministry of Economic Affairs, in 2023. The 2024 data has not yet been published so the 0.494 (kgCO₂e/kWh) announced in 2023 is used. The greenhouse gas emission factor required for the CO₂ equivalent of automotive gasoline is based on the "Greenhouse Gas Emission Factor Announcement" published by the Environmental Protection Administration on February 5, 2024.

- Greenhouse gas emissions from upstream transmission and distribution of electricity, upstream extraction of automotive gasoline (non-combusted) and printing and writing are sourced from the "Product Carbon Footprint" website.
- Emission intensity = Total CO₂e (tons CO₂e)/NT\$ million of annual operating revenue. The operating revenue was NT\$29.28 million in 2023 and NT\$11.60 million in 2024. Currently, the Company revenue is generated mainly from house sales and investment; therefore, annual turnover fluctuates considerably, which in turn causes significant fluctuations in emission intensity.

○ Energy conservation and carbon reduction plans

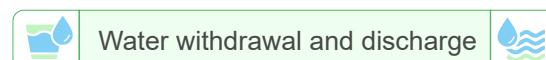
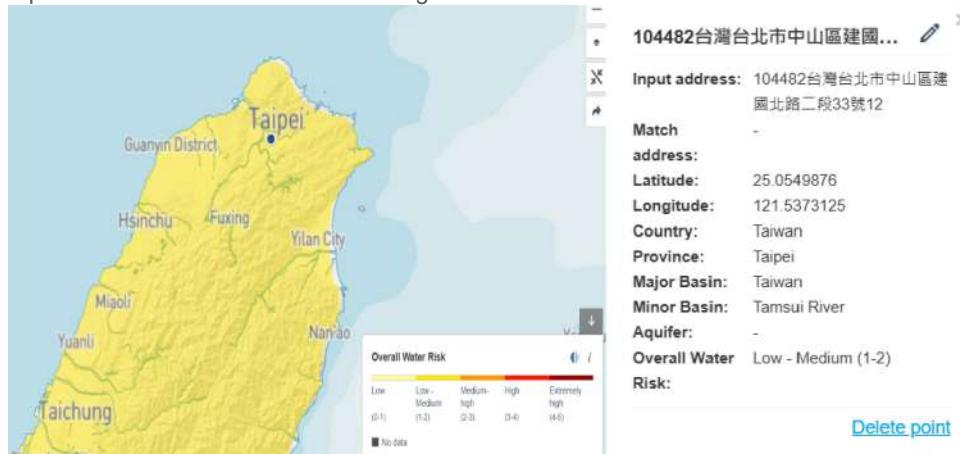
The Company is fully committed to promoting the following energy-saving measures, with a short-term goal of reducing carbon emissions by 1-3%.

- (1) Offices upgraded with LED lights, lights are switched off during lunch breaks, and all electrical appliances are turned off after work hours to conserve energy.
- (2) Promote the use of public transportation for employee commutes to reduce GHG emissions.
- (3) Promote green living activities, and encourage the use of products with environmental labels and recycled materials, advocating for "energy saving and carbon reduction, creating a green future together."
- (4) The Company analyzes and controls the fuel consumption of company vehicles and privately used vehicles across all departments on a monthly basis to enhance energy management integration efficiency.
- (5) Planting potted plants and greening the environment.



4.4 Water Resource Management

The Company does not engage in the production or manufacturing of products, and therefore has no process water requirements; all water usage is for domestic purposes. According to the results of the risk identification conducted using the Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI), the Company's operating locations were located in areas with low to moderate water stress in 2024. The Company has assessed our water usage and believes that it will not have a significant environmental impact on water resources of the ecological environment of the water catchment.



All of the Company's water withdrawals consist of tap water supplied by Taiwan Water Corporation (third-party water, freshwater ($\leq 1,000$ mg/L total dissolved solids)). No water is withdrawn from seawater, groundwater, or other sources. Most of the water is used domestically by employees in the office or by some of the air conditioning equipment, such as washrooms and cooling towers, etc. Wastewater is discharged through the building conduits. The Company is located in the Greater Taipei Area, which is not a water-stressed area. The risk of operational impact due to water resources is comparatively low. Water resource management is still being implemented throughout the Company. For domestic water consumption by office workers the primary focus is on inspection, maintenance and upgrading of infrastructure. We are continuing to supervise and educate employees on water conservation and environmental education in order to reduce our water usage as well as impact on water resources and the environment.

Operating location	Water source	Water supply unit	Purpose
Zhongshan District	Feicui Reservoir	Water utility	Domestic water

Water resource statistics of the Company's operating locations (Unit: Million liters)

Water consumption unit			
Year	Total water withdrawal	Total water discharge	Water consumption
2023	0.625	0.625	0
2024	0.629	0.629	0

○ Water conservation measures

Enforce water-saving measures and improvement of water efficiency:

1. Use of sensor-activated taps.
2. Ad hoc replacement and upgrade of aging conduits
3. Regular filter replacement and testing of water quality for water coolers to ensure water safety.
4. Regular equipment maintenance as well as cleaning and disinfecting of water towers to improve the efficiency of water-consuming equipment.
5. Ad hoc posting of information on conservation of water, electricity and resources on the bulletin board or through e-mail, as well as educating new hires and current employees on the correct use of water and electricity.

4.5 Waste Management

Waste generated by the Company consists of employees' domestic waste and recyclable waste. All are removed by qualified waste disposal and treatment companies engaged by the building management committee. The Company has formulated management policies for waste generated by routine and business operations for employees to follow in order to reduce the environmental burden and protect natural resources.

Waste Management Policy

- Comply with national waste management laws and regulations
- Commit to the non-use of restricted substances and materials in products
- Actively promote waste reduction and recycling.

The calculation of waste is based on the "Average daily general waste generated per person" announced by the Ministry of Environment, converted to the average hourly generation rate (kg/hour) multiplied by the total working hours of employees in a year.

Year	Types of Waste	Total weight (metric tons)
2023	Domestic waste	2.3728
2024	Domestic waste	2.1813

Note: ○ 0.0566 kg/hour * 41,923 hours in 2023, and 0.0575 kg/hour * 37,935 hours in 2024.

○ The average hourly output in 2024 is based on the average national daily general waste generation per capita from January to October 2024. This is the latest data available as of the report's preparation.





SOCIAL CARE

05

Social Care

5.1 Employee Overview

5.2 Suitability and Competency

Social Care

The Company values the labor rights of employees, builds a happy and safe workplace, provides employees with friendly and equal job opportunities, implements a gender equality policy, and creates a mutually respectful atmosphere. The Company also provides competitive remuneration to increase employee loyalty, reduce turnover, and enable steady business development. The Company's comprehensive education and training system regularly organizes various training courses regularly to enrich employees' professional skills and enhance workplace competitiveness. Promotions based on the performance evaluation mechanism provide employees with future career development opportunities that they can look forward to. Constructive labor-management interactions allow employees to express their opinions during labor-management meetings, to which the Company responds in an active and constructive manner. A consensus can then be reached between the employer and employees on the joint maintenance of a harmonious working environment.

5.1 Employee Overview

The Company treats every employee equally. A variety of measures on equal rights are used to eliminate labor conditions that may lead to inequality in the workplace, protects the labor rights of employees, and ensures that every colleague works in a fair and dignified environment.



5.1.1 Human Rights Protection

The Company values the rights of employees and builds a friendly environment that protects human rights. The Company follows the principles disclosed in international human rights conventions, including the "Universal Declaration of Human Rights," "United Nations Guiding Principles on Business and Human Rights," "United Nations Global Compact," and "United Nations International Labor Organization." A human rights policy approved by the General Manager has been issued by the Company. We are committed to respecting internationally recognized basic human rights, including freedom of association, care for vulnerable groups, prohibition of child labor, elimination of all forms of forced labor, elimination of employment discrimination, and elimination of any acts of infringement or violation of human rights, protection of gender equality and to treat all employees fairly. Supplier sustainable development surveys are used by the Company to investigate whether suppliers comply with internationally recognized basic human rights.

The Company's remuneration policy also ensures that employees' salaries are free from discrimination based on gender, age, race, religion, or political bias. We also comply strictly with the local labor rights regulations our operating locations. Important information on human rights protection and labor rights are communicated to new hires during onboarding. In addition, if the rights of others are infringed at the Company, the Company provides a whistle-blowing mailbox and hotline for employee use. Once the report is received by the responsible the matter will be investigated according to procedures with the whistleblower's personal information kept confidential. If the report is substantiated then the Company promises to protect the whistleblower from improper treatment over the report. No cases of human rights violations were recorded by the Company in 2024.

The Company organized a general education courses on human rights for new hires and current employees during the year. All new hires in particular attended the course. Total course participation was 7 people and total duration was 2.33 hours. As for current employees, 22 people took part in human rights training and total duration was 25 hours.

Training subject	Human Rights Course Name	Number of participants	Total training hours
New hires	Internal personnel General education on human rights	7	2.33
Current employees	Internal personnel General education on human rights	22	25

5.1.2 Employee Statistics

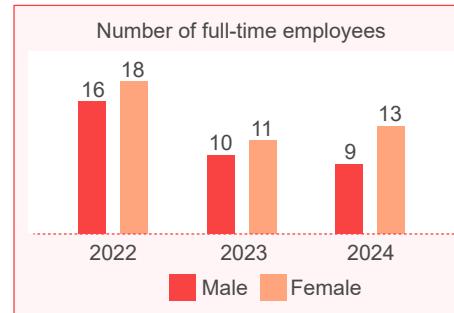
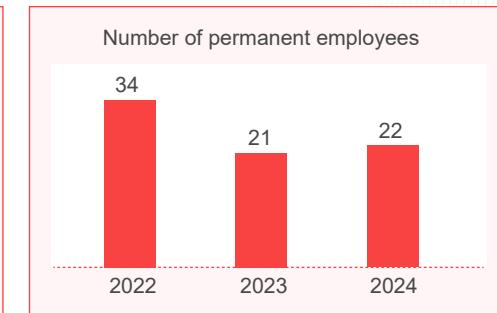
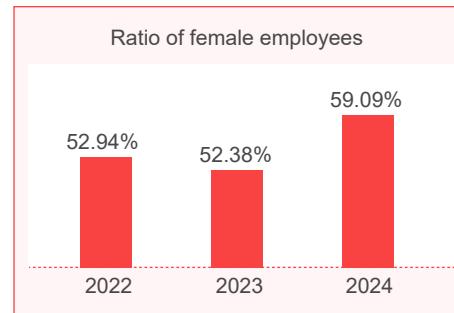
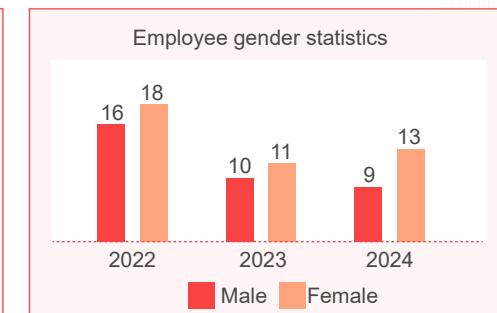
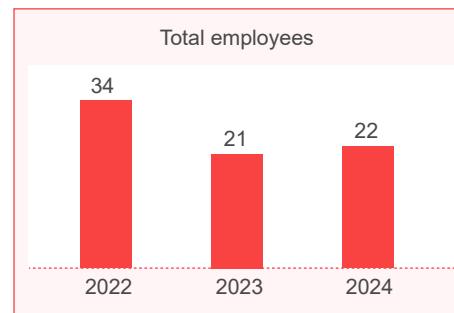
The Company is in the shipping industry. With the steady development of the Company and its diversified business model, its business scope covers transportation, construction, and tourism and leisure. All employees are permanent employees. The Company provides a long-term and stable working environment, allowing employees to focus on their work without worry and ensuring their economic security. Currently, the Company has no part-time workers or workers who are not employees.

Secondly, the ratio of female employees is increasing year by year, and the number of female and male employees is becoming more balanced. Employees are mainly divided into management and non-management roles. Managers are predominantly male due to the nature of the original industry, while non-management positions mainly involve finance and administration work, which are mainly performed by women. As for the age distribution, in recent years, both management and non-management employees under 50 comprised approximately 50% of the workforce in recent years. The Company is therefore currently made up of mainly middle-aged employees. Teams of young employees are led by senior managers with extensive practical experience. The workforce structure is stable, and there is no risk of personnel shortages.

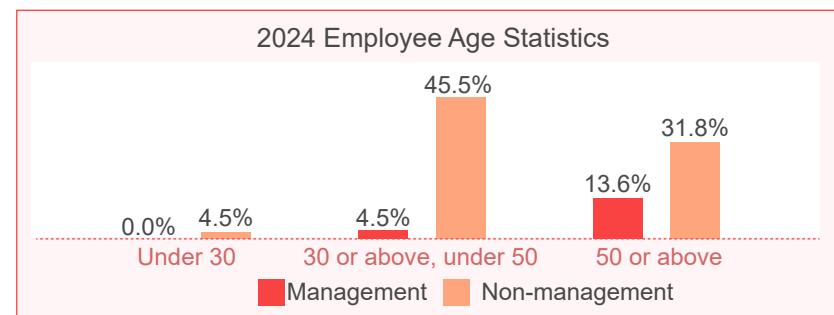
The Company is a Taiwan-based enterprise, and 100% of our senior executives are local Taiwanese talent. This demonstrates our commitment to collaborating with local communities to identify and recruit exceptional professionals. In addition to boosting our acceptance by the local society, this also contributes to the economic growth of the region.

Statistics/Year		2022	2023	2024
Total employees		34	21	22
Employment Contract		Number of permanent employees	Number of permanent employees	Number of permanent employees
Gender	Male	16	10	9
	Female	18	11	13
Region	Taiwan	34	21	22
	Employment Type		Full-time	Full-time
Gender	Male	16	10	9
	Female	18	11	13
Region	Taiwan	34	21	22

| Note:
 ○ Note: The total employee statistics are current as of the end of the year (12/31).
 ○ Full-time employees are those whose weekly working hours meet or exceed the statutory maximum; part-time employees are those whose weekly working hours do not meet the statutory maximum and work on part of full-time hours, such as student workers or casuals.



Diversity statistics/Year				2022		2023		2024	
Employees	Management	Gender	Male	Number of persons	Percentage	Number of persons	Percentage	Number of persons	Percentage
			Female	1	2.94%	0	0.00%	1	4.55%
		Age	Under 30	0	0.00%	0	0.00%	0	0.00%
			30 or Above, Under 50	2	5.88%	0	0.00%	1	4.55%
			50 or Above	4	11.76%	3	14.29%	3	13.64%
		Education	Graduate	4	11.76%	2	9.52%	2	9.09%
			Undergraduate	1	2.94%	1	4.76%	2	9.09%
			Other	1	2.94%	0	0.00%	0	0.00%
	Non-management	Gender	Male	11	32.35%	7	33.33%	6	27.27%
			Female	17	50.00%	11	52.38%	12	54.55%
		Age	Under 30	2	5.88%	1	4.76%	1	4.55%
			30 or Above, Under 50	12	35.29%	7	33.33%	10	45.45%
			50 or Above	14	41.18%	10	47.62%	7	31.82%
		Education	Graduate	0	0.00%	0	0.00%	0	0.00%
			Undergraduate	22	64.71%	14	66.67%	15	68.18%
			Other	6	17.65%	4	19.05%	3	13.64%



Note:
 ○ Calculation method is as follows:
 Percentage of managers under 30 = (Number of managers under 30 during the year / Total number of employees at the end of the year) * 100%
 Percentage of non-management personnel with undergraduate education = (Total number of non-management personnel with undergraduate education during the year / Total number of employees at the end of the year) * 100%
 ○ Managers are defined as managerial officers(and above)



New hire statistics/Year		2022		2023		2024	
		Total	Ratio (Note 2)	Total	Ratio (Note 2)	Total	Ratio (Note 2)
Total employee count (Note 1)		34		21		22	
Age	Under 30	0	0.00%	0	0.00%	1	4.55%
	30 or Above Under 50	5	14.71%	2	9.52%	5	22.73%
	50 or Above	1	2.94%	1	4.76%	1	4.55%
Gender	Male	2	5.88%	3	14.29%	4	18.18%
	Female	4	11.76%	0	0.00%	3	13.64%
Education	Graduate	0	0.00%	1	4.76%	0	0.00%
	Undergraduate	6	17.65%	2	9.52%	7	31.82%
	Other	0	0.00%	0	0.00%	0	0.00%

Employee turnover statistics/Year		2022		2023		2024	
		Total	Ratio (Note 2)	Total	Ratio (Note 2)	Total	Ratio (Note 2)
Total employee count (Note 1)		34		21		22	
Age	Under 30	2	5.88%	1	4.76%	0	0.00%
	30 or Above Under 50	13	38.24%	8	38.10%	2	9.09%
	50 or Above	8	23.53%	3	14.29%	3	13.64%
Gender	Male	12	35.29%	7	33.33%	4	18.18%
	Female	11	32.35%	5	23.81%	1	4.55%
Education	Graduate	0	0.00%	3	14.29%	0	0.00%
	Undergraduate	17	50.00%	9	42.86%	4	18.18%
	Other	6	17.65%	0	0.00%	1	4.55%

Note: o The total employee statistics are current as of the end of the year (12/31).

o New hire rate = (Actual number of new hires for that employee category during the year / Total number of employees in that category at the end of the year) * 100%

For example, the female employee new hire rate = (Actual number of new female employees hired during the year / Total number of female employees at the end of the year) * 100%

Turnover rate = (Actual turnover in that employee category during the year / Total number of employees in that category at the end of the year) * 100%

For example, turnover rate for employees under 30 = (Actual turnover of employees under 30 during the year / Total number of employees under 30 at the end of the year) * 100%

o The change in employee turnover was due to the transfer of equity in the subsidiary's transportation fleet in September 2022 and the corresponding decrease in manpower requirements.



5.2 Suitability and Competency

Sound human resources are crucial to the sustainability of the Company. To attract outstanding talent, the Company provides market-competitive remuneration and benefits, and rewards employees for their performance and long-term contributions. The Company upholds the concept of treating employees equally by implementing a systematic evaluation and reward mechanism. We also a positive environment of fair competition that encourages employees to devote more effort to their work, promotes talent retention, and fosters a corporate culture that attracts talent. At the same time, the Company's colleagues feel a stronger sense of belonging and actively participate in the Company's affairs. Regarding promotion channels, the Company's systematic promotion system rewards outstanding employees with opportunities for advancement, which in turn stimulates a learning atmosphere focused on best practices and promotes the Company's continuous cultivation of more outstanding talent. The Company has planned a comprehensive education and training program, arranges continuing education for employees, and supports their continuous growth in their professional field to achieve self-realization. Finally, the Company has established diverse communication channels to allow colleagues to express their opinions in a timely manner. The Company responds to their opinions with kindness to maintain harmonious labor-management relations.

5.2.1 Remuneration and Benefits

Material Topic: Remuneration and Benefits	
Importance to the Company	<ul style="list-style-type: none"> Provide salaries and benefits that are competitive and exceed statutory requirements so that employees can work with dignity and improve their and their families' economic well-being.
Policy	<ul style="list-style-type: none"> "People" are the most important asset of the Company. Our goal is to enable each employee to work with peace of mind and to their full ability. Human resource planning is used to effectively provide the Company with the personnel required for its sustainable development in accordance with the Company's organizational development needs.
Commitment	<ul style="list-style-type: none"> If the Company makes a profit for the year, it shall allocate 1% to 5% as employee remuneration and no more than 3% as director remuneration. The allocation of employee remuneration and director remuneration shall be made by the Board of Directors with a resolution approved by more than two-thirds of the directors present and a majority of the directors present, and reported to the shareholders' meeting. It shall compensate against the Company's cumulative losses (if any), and then the balance shall be allocated for employee and director remuneration in proportion stated in the preceding Paragraph.

Material Topic: Remuneration and Benefits	
Goals	<p>Short-term</p> <ul style="list-style-type: none"> Proposed introduction of employee satisfaction survey. The salary structure is adjusted annually based on the performance and contribution of individual employees. If there is a surplus, a certain percentage of the surplus is allocated as remuneration to employees. For work-related training and courses, all training expenses are borne by the Company. <p>Medium and long term</p> <ul style="list-style-type: none"> Employee satisfaction score of 80 or above. The salary structure is adjusted annually based on the performance and contribution of individual employees. For work-related training and courses, all training expenses are borne by the Company.
Responsible department/contact mechanism	<ul style="list-style-type: none"> Responsible departments: Ms. Yeh, Management Department. E-mail: job@tsgroup.com.tw
Investment/outcomes for the year	<ul style="list-style-type: none"> Invested resources: <ol style="list-style-type: none"> Recruitment and employment: Effectively provide or utilize personnel in accordance with annual manpower planning goals to meet the staffing needs of each unit. Salary and benefits: Establish a competitive and fair salary and benefits system prevailing market salaries and job evaluation. The Company may share profits with employees through employee remuneration and year-end bonuses. Salaries can also be adjusted based on operating conditions, domestic economic growth rate, the consumer price index, and industry salary adjustments. Actual outcomes: <ol style="list-style-type: none"> Employees with good performance evaluations were promoted or received a salary increase in January and July this year. Employee remuneration was distributed by the Company in accordance with the rules due to profitability in the previous year.
Evaluation mechanism	<ul style="list-style-type: none"> The average and median salaries of full-time employees in non-management positions both increased compared to the previous year and were higher than the industry standard. Relevant details can be found Market Observation Post website: https://mops.twse.com.tw/mops/#/web/t100sb15 Performance evaluations at the middle and end of each year.

The Company determines employee remuneration based on annual operating goal achievement and company profitability. We provide employees with compensation and benefits exceeding local legal requirements and remaining competitive in the market. To ensure performance is appropriately reflected in individual compensation, all employees undergo performance and career development evaluations twice a year. These evaluations factor into employee promotion and development considerations, allowing professionally skilled individuals to grow into experts in their fields and those with management potential to advance into leadership roles, fostering broad career growth opportunities.

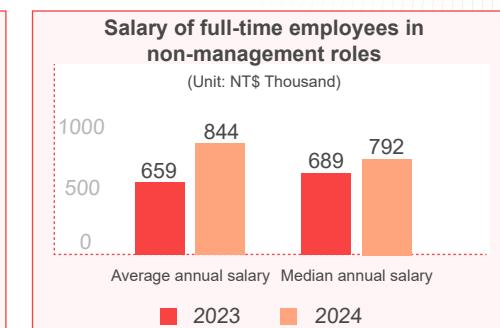


2024 Evaluation Statistics (H1)		Number of persons evaluated	Number of employees in that category	Percentage
Gender	Male	8	8	100%
	Female	11	11	100%
Employee Type	Management	4	4	100%
	Non-management	15	15	100%
2024 Evaluation Statistics (H2)		Number of persons evaluated	Number of employees in that category	Percentage
Gender	Male	9	9	100%
	Female	13	13	100%
Employee Type	Management	4	4	100%
	Non-management	18	18	100%

In general, the Company's employee salary is mainly based on length of service, educational background and professional ability. The Company does not discriminate in salary based on physical or mental differences. As employees' tenure with the Company increases, their industry knowledge and experience grow, and the Company shares its profits with its employees. This is reflected in the year-on-year growth of the average and median salaries of non-managerial employees in Taiwan, allowing them to contribute their strengths to the Company without financial concerns, thereby increasing their loyalty and sense of belonging.

Secondly, the Company further divides its employees by gender into management and non-management staff in order to compare the ratio of basic salary to total remuneration. Among the management, male managers include those at the highest level, while female managers are primarily at the middle level. Therefore, a significant difference exists between the basic salary and overall remuneration. The Company will consider adjustments for suitable candidates to reduce this difference, and will continue to review the salary structure. Adjustments will be made for employees who meet the criteria to promote gender equality and equal rights in the workplace. Regarding non-management staff, the difference in basic salary and overall remuneration between male and female employees is minimal, demonstrating the Company's commitment to implementing workplace diversity and equality principles.

In addition, the Company pays entry-level employees a salary higher than the local minimum wage, regardless of gender. To improve employee work efficiency, the Company also provides various benefits and a comfortable office environment. We also organize employee welfare activities from time to time to help employees relax and foster positive interactions among colleagues, creating a harmonious and pleasant workplace atmosphere.



Ratio of basic salary and remuneration			Ratio					
			2022		2023		2024	
Key operating locations	Employee Type	Item	Male	Female	Male	Female	Male	Female
Taiwan	Gender	Basic Salary	1.14	-	-	-	1.69	1
		Remuneration	1.15	-	-	-	3.05	1
	Education	Basic Salary	1.12	1	1.05	1	1.09	1
		Remuneration	1.13	1	0.94	1	0.93	1

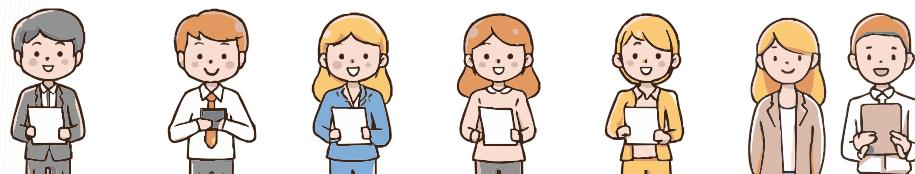
Note:

- Basic salary refers to the minimum fixed amount paid to employees for performing their duties, excluding any additional remuneration such as overtime pay, bonuses, or various allowances. Remuneration refers to the basic salary plus additional payments made to workers; these "additional payments" include seniority allowance, bonuses (including cash and equity), benefits, overtime pay, compensatory leave, and other allowances (such as transportation allowance, living expense allowance, and childcare allowance).
- Managers are defined as managerial officers (and above). No comparison is available in 2023 because there were no female managers.

Employee Type	Gender	Standard salary / Local minimum wage
Non-management personnel	Male	1.96
	Female	1.71

Note:

- Managers are defined as managerial officers (and above), and the standard salary is the regular monthly salary paid to non-managerial employees.



The Company values the physical/mental well-being and team cohesion of employees, and fosters a warm and harmonious working atmosphere through diversified activities. We regularly hold afternoon teas and spring banquets so that colleagues can take a break from their busy work. The Company also organizes different celebrations and events according to the festivals. For example, a Christmas gift exchange is held to add to the festive atmosphere. In addition, during the opening ceremony for the Lunar New Year, the Chairperson personally distributes red packets to thank employees for their hard work throughout the past year. The Company also actively encourages employees to participate in health promotion activities, such as signing up for the "Corporate ESG Health Challenge" organized by World Gym. The accomplishment of team cooperation and exercise goals enhances health awareness and demonstrate the spirit of sustainability. These activities not only promote cross-departmental communication, but also strengthen teamwork and demonstrate the Company's emphasis and care for its employees.

Employee benefits	Taiwan
Group accident insurance	✓
Wedding/funeral/hospitalization benefits maternity subsidy	✓
Three festival bonuses	✓
End-of-year bonus	✓
Employee compensation	✓
Regular health check-ups (once every two years)	✓
Afternoon tea & social gatherings	✓
Retirement gift	✓
Children's scholarships	✓
Spring banquet	✓



↑ 2024 Christmas party

↑ 2023 Christmas party



↑ 2023 Christmas party

↑ Commencement of work ceremony



↑ High tea

↑ Spring banquet



↑ "Corporate ESG Health Challenge"

In keeping with our people-centric philosophy, the Company strives to build a happy workplace that promotes work-life balance and team cohesion. The Company won the Silver Award and Gold Award for Happy Enterprises at the "2022 Happy Enterprise Survey" and "2023 Happy Enterprise Survey." The awards not only reflect the Company's commitment to promoting employee care and health but also serves as an inspiration for us to continue to march forward on the path to a happy business.

The Company believes that happy employees are the key to its sustainable growth. Therefore, we actively organize a variety of activities to promote communication and strengthen team cohesion among colleagues. In addition, the Company provides comprehensive health checkups and education and training to ensure the physical and mental health of employees. We are continuing to create a warm and harmonious working environment so that employees can feel the warmth and support of the Company even when they are busy.

In the future, the Company will continue to optimize employee benefits and growth opportunities, promote more policies and activities to enhance employee well-being, and work together with all colleagues to build a happy workplace that fosters shared success and prosperity.



Happy Enterprise Award trophy and certificate



↑ 2022 Happy Enterprise award presentation ceremony



Employee unpaid parental leave statistics/Year	Gender	Statistics		
		2022	2023	2024
Number of employees eligible for unpaid parental leave	Male	3	0	0
	Female	2	1	1
Number of employees that applied for unpaid parental leave	Male	0	0	0
	Female	1	1	0
Number of employees due to be reinstated at end of unpaid parental leave (A)	Male	0	0	0
	Female	1	1	0
Number of employees reinstated with the Company after returning from parental leave (including early returns) (B)	Male	0	0	0
	Female	0	1	0
Reinstatement rate (B/A)	Male	0%	0%	0%
	Female	0%	100%	0%
Number employees still with the Company twelve months after returning from unpaid parental leave (C)	Male	0	0	0
	Female	0	0	1
Retention rate (Current year C / Previous year B)	Male	0%	0%	0%
	Female	0%	0%	100%

| Note:
 ○ Number of employees eligible for unpaid parental leave is based on the number of male and female employees that applied for parental and paternity leave in the last 3 years.
 ○ Reinstatement rate = (Actual number of employees reinstated during the year / Total number of employees expected to be reinstated during the year) * 100%
 Retention rate = (Total number of employees still with the Company 12 months after reinstatement / Number of employees actually reinstated in the previous year) * 100%.

Finally, to protect the retirement life of employees and provide stable financial planning, the Company has established a pension system, which is divided into a defined benefit plan (old pension system) and a defined contribution plan (new pension system).



Defined benefit plan (Old pension system)

The Company's retirement system is fully in compliance with the Labor Standards Act. Employees who have served for more than 15 years and are aged 55 or above, or who have served for more than 25 years, may apply for voluntary retirement. Pension benefits are provided in accordance with the Labor Standards Act, calculated based on years of service: two base units are granted for each year of service, and one additional base unit is granted for each year of service exceeding 15 years, up to a maximum total of 45 base units. The Company has established a Supervisory Committee and a dedicated special account for deposits. At the end of 2024, the special account had a balance of NT\$16,512 thousand.



Defined contribution plan (New pension system)

Since July 1, 2005, the Company has been contributing 6% of employees' monthly salaries to their individual pension accounts at the Bureau of Labor Insurance in accordance with the Labor Pension Act. Employees may also voluntarily contribute an additional 6% of their monthly salaries to their individual pension accounts.

The Company is committed to creating a healthy and friendly work environment and actively cares for the physical and mental health of its employees. Health checkups are arranged every two years so that colleagues can keep track of their health status and prevent potential risks early. Health check-up items cover basic physiological indicators, chronic disease screening and personalized health consultation to ensure that employees receive comprehensive health management support. The Company also organizes health seminars and sports activities to encourage employees to develop good lifestyle habits and enhance their overall health awareness.



↑ Health seminars



5.2.2 Talent Cultivation

Material Topic: Talent Cultivation	
Importance to the Company	<ul style="list-style-type: none"> The Company adheres to the business philosophy of pursuing excellence and sustainability. We not only hope that employees possess professional skills and the ability to apply them, but can also unleash their creativity to create added value in accordance with the Group mission of holistic talent cultivation.
Policy/commitment	<ul style="list-style-type: none"> Each department and the human resources unit shall prepare a budget based on the talent development plan to establish the annual education and training plan. <p>1. Implement onboarding and on-the-job training for employees 2. work-related training and courses, all training expenses are borne 3. by the Company. The Company may agree to subsidize up to half of the costs for training and courses that are not work-related.</p>
Goals	<p>Short-term</p> <ul style="list-style-type: none"> The competency training rate for new hires was 100%. Employees received on average 8 hours of training each year. Strengthen the management capabilities of supervisors to address the Company's future challenges and growth. In response to environmental changes, we are revisiting the leadership development blueprint for supervisors to foster leaders capable of meeting future challenges. We provide employees with personal performance and professional training courses to help them with their career development.
	<p>Medium and long term</p> <ul style="list-style-type: none"> Maintain 100% competency training rate for new hires. Employees received on average 10 hours of training each year. Enhance the leadership of supervisors at all levels through a competency development-oriented supervisor training program. Continue to organize advanced technology forums and courses to boost employee innovation and competitiveness. Enhance the professional skills and management capabilities of employees and managers.

Material Topic: Talent Cultivation	
Responsible department/contact mechanism	<ul style="list-style-type: none"> Responsible departments: Ms. Yeh, Management Department. E-mail: job@tsgroup.com.tw
Investment/outcomes for the year	<ul style="list-style-type: none"> Invested resources: In 2024, approximately NT\$90,000 was allocated as the overall education and training budget. External training consisted mainly of employees assigned to participate in external training to obtain training hours or certificates. Internally, the HR Department of the Management Department were responsible for planning internal education and training courses. Actual outcomes: <ol style="list-style-type: none"> External training: The Company assigns employees or supervisors to participate in external training to obtain the required training hours or certificates for application at work. Internal training: In Q1, the Company disseminated information security precautions internally. In Q3, the Company held the 2024 compliance awareness session, with the responsible unit commissioned to design the course content and deliver the lecture personally. In addition to briefings, the Company also played promotional short videos to promote more diversity in employee education. The course content covered education on the Company's ethical management practices, preventing sexual harassment in the workplace, and information security protection. In Q4, the Company held the 2024 health seminar to promote employee physical and mental health, and effectively prevent occupational diseases. After the course, external professional medical consultants were engaged to provide employees with health consultations.
Evaluation mechanism	<ul style="list-style-type: none"> Target on average hours of training per employee each year accomplished. Achieve the required training hours and certification. Learning and sharing of applications. Observation and evaluation of management behavior.



For the Company, the key to sustainable business lies in the continuous learning and growth of Employees. Education and training are important means to ensure that human resources can continue to increase value. Therefore, the Company has always attached great importance to employee training. The overall learning and development strategy is based on -the-job training, complemented by onboarding training, specialist training, and management training.

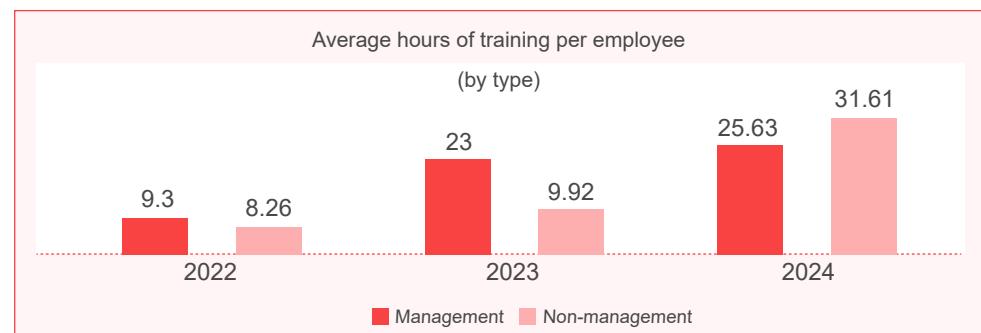
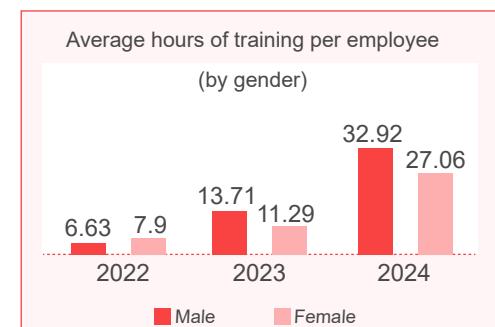
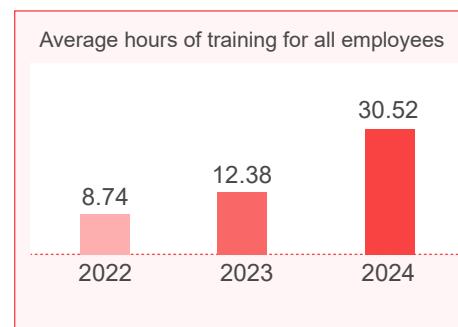
A comprehensive education and training system is established according to annual goals and the needs of different businesses. To improve the professional skills of employees, the Company formulates training plans and implements training goals every year according to the Company's development needs, so that employees' careers can be extended further, and the Company can also enjoy the results of the growth and progress of its employees. In addition, the Company continues to pass on its functions and experience to relevant departments through internal training, helping employees formulate learning and development directions. The information is also used by employees as the basis for planning their personal career plans.

When new employees report to work, they are informed by dedicated personnel of the Company's internal regulations, business introduction, and information security-related knowledge. Department-specific training is then conducted by their respective departments. The Company actively encourages employees to take professional courses within the scope of their business, focusing on continuous growth and providing diverse learning channels to help employees develop their expertise and achieve self-improvement. Each department drafts and implements education and training plans according to its own needs. Internal training is arranged by each department based on actual business requirements, while external training is applied for by each department as necessary. Employees can participate in approved courses organized by external institutions. Following training, employees share their learning experiences with colleagues within the department to ensure effective application and implementation of the knowledge gained in their work. In response to the recent trend towards more diversified education and training, we encourage our colleagues to participate in AI application courses and cross-departmental communication skills courses offered by external institutions to broaden their access to information.

The Company also provides flexible working hours for retired employees, such as short-term projects or remote work projects that help retired employees achieve work-life balance.

In general, the average training hours per employee have risen each year and reflects the Company's increasing emphasis on talent cultivation. The Company also expects employees to not only possess and apply their professional skills and abilities, but to engage in innovative thinking, to increase added value. Training hours for non-managerial

employees have exceeded those for managerial employees since 2024. The non-managerial workforce is predominantly female, while the managerial workforce is predominantly male. Consequently, female employees receive a higher average number of training hours than male employees.



Note:
 ○ Average hours of training for all employees is (Total hours of training for all employees during the year / Total number of employees at the end of the year).
 ○ Average hour of training per female employee is (Total hours of training for female employees during the year / Total female employees at the end of the year).
 ○ Average hours of training for each employee category is (Actual hours of training for all employees in that category during the year / Total number of employees in that category at the end of the year).



5.2.3 Labor-Management Communications



Smooth communication between employers and employees helps promote labor-management cooperation, allowing employees to understand the Company's business plan, business overview, and market conditions. At the same time, it enables the Company's management to stay informed of employees' working conditions and build a friendly workplace environment based on employee needs. The Company complies with laws and regulations, and its internal personnel administration management adheres to the local labor laws and regulations of each operating location. The Company holds labor-management meetings at least once every three months, with employer representatives including the General Manager and senior executives. Through regular communication and coordination, we promote labor-management cooperation, allowing employees to express their opinions and work towards improving their working conditions, thereby effectively enhancing labor rights.

At the same time, the Company has also established diverse communication channels to enable employees to fully express their opinions through two-way communication. The Company responds in a timely manner and implements their suggestions as specific policies. In recent years, the Company's labor-management relationship has been harmonious, with no labor disputes occurring.



APPENDICES

Appendix

Appendix 1. GRI Standards Comparison Table

Appendix 2. Sustainability Accounting Standards Board (SASB) Comparison Table – Investment Banks and Brokerage

Appendix 3. TCFD Disclosure Items Comparison Table

Appendix 1: GRI Sustainability Reporting Standards Comparison Table

Statement of Use	Tze Shin International Co., Ltd. used the GRI Standards and GRI 1: Foundations 2021 as the reporting framework for the period between January 1 and December 31, 2024.				
Use of GRI 1	GRI 1: Foundations 2021				
Applicable GRI sector standards	As a publicly listed shipping company, there are currently no GRI industry standards available.				
Note	Topics marked with an asterisk (*) indicate Material Topics.				
Topic	Disclosure	Item Description	Section	Page number	Exclusions/Remarks
GRI 2: General Disclosures 2021					
The organization and its reporting practices	2-1	Organizational details	2.1 Company Profile	16	
	2-2	Entities included in the organization's sustainability reporting	About this Report	3	
	2-3	Reporting period, frequency, and contact person.	About this Report	3	
	2-4	Restatements of information	About this Report	3	There were no restatements as this was the first report to be published
	2-5	External assurance	About this Report	3	
Activities and workers	2-6	Activities, value chain and other business relationships	2.1 Company Profile	16	
	2-7	Employees	5.1 Employee Overview	46	
	2-8	Workers who are not employees	5.1 Employee Overview	46	
Governance	2-9	Governance structure and composition	3.1 Governance Practices	21	
	2-10	Nomination and selection of the highest governance body	3.1 Governance Practices	21	
	2-11	Chair of the highest governance body	3.1 Governance Practices	21	
	2-12	Role of the highest governance body in overseeing the management of impacts	3.1 Governance Practices 3.2 Risk management	21 29	

Topic	Disclosure	Item Description	Section	Page number	Exclusions/Remarks
GRI 2: General Disclosures 2021					
Governance	2-13	Delegation of responsibility for managing impacts	3.1 Governance Practices 3.2 Risk management	21 29	
	2-14	Role of the highest governance body in sustainability reporting	1.1 Sustainable Development and Information Team	6	
	2-15	Conflicts of interest	3.1 Governance Practices	21	
	2-16	Communication of critical concerns	3.1 Governance Practices	21	
	2-17	Collective knowledge of the highest governance body	3.1 Governance Practices	21	
	2-18	Evaluation of the performance of the highest governance body	3.1 Governance Practices	21	
	2-19	Remuneration policies	3.1 Governance Practices	21	
	2-20	Process to determine remuneration	3.1 Governance Practices	21	
	2-21	Annual total compensation ratio	--	--	Non-disclosure restrictions / Highest total salary is confidential company information
Strategy, policies and practices	2-22	Statement on sustainable development	From the Management	2	
	2-23	Strategy Policy commitments	1.1 Sustainable Development and Information Team	6	
	2-24	Embedding policy commitments	1.1 Sustainable Development and Information Team	6	
	2-25	Processes to remediate negative impacts	3.1 Governance Practices 3.2 Risk management	21 29	
	2-26	Mechanisms for seeking advice and raising concerns	1.3 Stakeholder communication channels and issues of concern 3.1 Governance Practices	9 21	
	2-27	Compliance with laws and regulations	3.3 Compliance with laws and regulations	33	

Topic	Disclosure	Item Description	Section	Page number	Exclusions/Remarks
GRI 2: General Disclosures 2021					
Strategy, policies and practices	2-28	Membership associations	2.4 Participation in External Organizations	19	
Stakeholder Engagement	2-29	Approach to stakeholder engagement	1.3 Stakeholder communication channels and issues of concern	9	
	2-30	Collective bargaining agreements	--	--	Not applicable/ The Company holds labor-management meetings, therefore it does not sign collective agreements with employees.
GRI 3: Material Topics 2021					
Material Topic	3-1	Process to determine material topics	1.4 Identification of Material Topics	11	
	3-2	List of Material Topics	1.4 Identification of Material Topics	11	
* Operating Performance					
GRI 3: Material Topics 2021	3-3	Management of material topics	1.4 Identification of Material Topics 3.4 Operating Performance	11 34	
* Integrity and Ethics					
GRI 3: Material Topics 2021	3-3	Management of material topics	1.4 Identification of Material Topics 3.1.4 Integrity and Ethics	11 27	
* Sustainable Supply Chain					
GRI 3: Material Topics 2021	3-3	Management of material topics	1.4 Identification of Material Topics 4.1 Sustainable Supply Chain	11 39	
* Greenhouse Gas Management					
GRI 3: Material Topics 2021	3-3	Management of material topics	1.4 Identification of Material Topics 4.3 Greenhouse Gas Management	11 41	

Topic	Disclosure	Item Description	Section	Page number	Exclusions/Remarks
* Talent Cultivation					
GRI 3: Material Topics 2021	3-3	Management of material topics	1.4 Identification of Material Topics 5.2.2 Talent Cultivation	11 57	
* Remuneration and Benefits					
GRI 3: Material Topics 2021	3-3	Management of material topics	1.4 Identification of Material Topics 5.2.1 Remuneration and Benefits	11 50	
Economic Aspect					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed by the organization	3.4 Operating Performance	34	
	201-3	Defined benefit plan obligations and other retirement plans	5.2.1 Remuneration and Benefits	50	
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	5.2.1 Remuneration and Benefits	50	
	202-1	Proportion of senior management hired from the local community	5.1 Employee Overview	46	
GRI 205: Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	3.1.4 Integrity and Ethics	27	
	205-3	Confirmed incidents of corruption and actions taken	3.1.4 Integrity and Ethics	27	
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	3.1.4 Integrity and Ethics	27	Not applicable/no legal proceedings involving anti-competitive behavior, anti-trust, and monopoly practices occurred.

Topic	Disclosure	Item Description	Section	Page number	Exclusions/Remarks
Environmental aspect					
GRI 302: Energy 2016	302-1	Energy consumption within the organization	4.2 Energy resource management	40	
	302-2	Energy consumption outside of the organization	--		Information unavailable/incomplete. The organization's external energy consumption includes its upstream and downstream value chain. External fuel and electricity consumption data is unavailable.
	302-3	Energy intensity	4.2 Energy resource management	40	
	302-4	Reduction of energy consumption	4.2 Energy resource management	40	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	4.4 Water resource management	43	
	303-3	Water withdrawal	4.4 Water resource management	43	
	303-4	Water discharge	4.4 Water resource management	43	
	303-5	Water consumption	4.4 Water resource management	43	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	4.3 Greenhouse Gas Management	41	
	305-2	Energy indirect (Scope 2) GHG emissions	4.3 Greenhouse Gas Management	41	
	305-3	Other indirect (Scope 3) GHG emissions	4.3 Greenhouse Gas Management	41	
	305-4	GHG emissions intensity	4.3 Greenhouse Gas Management	41	
	305-5	GHG emissions intensity	4.3 Greenhouse Gas Management	41	
	305-6	Emissions of ozone-depleting substances (ODS)	--		NA/ No such emissions by the Company
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	--		NA/ No such emissions by the Company

Topic	Disclosure	Item Description	Section	Page number	Exclusions/Remarks
Environmental aspect					
GRI 306: Waste 2020	306-1	Management of significant waste-related impacts	4.5 Waste Management	44	
	306-2	Management of significant waste-related impacts	4.5 Waste Management	44	
	306-3	Waste generated	4.5 Waste Management	44	
	306-4	Waste diverted from disposal	4.5 Waste Management	44	
	306-5	Waste directed to disposal	4.5 Waste Management	44	
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	4.1 Sustainable Supply Chain	39	
	308-2	Negative environmental impacts in the supply chain and actions taken	4.1 Sustainable Supply Chain	39	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	4.1 Sustainable Supply Chain	39	
	414-2	Negative social impacts in the supply chain and actions taken	4.1 Sustainable Supply Chain	39	
Social Aspect					
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	5.1.2 Employee Statistics	47	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.2.1 Remuneration and Benefits	50	
	401-3	Parental leave	5.1.2 Employee Statistics	47	
GRI 402: Labor-Management Relations 2016	402-1	Minimum notice periods regarding operational changes	5.2.3 Labor-Management Communications	59	

Topic	Disclosure	Item Description	Section	Page number	Exclusions/Remarks
Social Aspect					
GRI 404 Training and Education 2016	404-1	Average hours of training per year per employee	5.2.2 Talent Cultivation	57	
	404-2	Programs for upgrading employee skills and transition assistance programs	5.2.2 Talent Cultivation	57	
	404-3	Percentage of employees receiving regular performance and career development reviews	5.2.1 Remuneration and Benefits	50	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	3.1.1 Members of the Board 5.1.2 Employee Statistics	22 47	
	405-2	Ratio of basic salary and remuneration of women to men	5.2.1 Remuneration and Benefits	50	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	5.1.1 Human Rights Protection	46	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	5.1.1 Human Rights Protection 4.1 Sustainable Supply Chain	46 39	
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	5.1.1 Human Rights Protection 4.1 Sustainable Supply Chain	46 39	
GRI 409: Forced or Compulsory Labor 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	5.1.1 Human Rights Protection 4.1 Sustainable Supply Chain	46 39	
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	3.3 Compliance with laws and regulations	33	

Appendix 2: Sustainability Accounting Standards Board (SASB) Comparison Table – Investment Banks and Brokerage

Disclosure Topic	No.	Accounting Metrics	Disclosure Method	Unit	Disclosure Content
Sustainable Development Topics & Metrics					
Employee Diversity and Inclusion	FN-IB-330a.1	(1) Gender (2) Percentage of diversity representing groups, including (a) Senior management (b) Non-senior management (c) Technical personnel and (d) All other employees	Quantitative	Percentage (%)	(1) 41% men, 59% women. (2) Percentage of diversity representing groups, including (a) Senior management: 18%. (b) Non-senior management: 27%. (c) Technical personnel: 0% (d) All other employees: 55%.
Incorporate environmental (E), social (S), and governance (G) factors into investment banking and brokerage businesses	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory and (3) securitisation transactions incorporating integration of environmental, social and governance (ESG) factors, by industry	Quantitative	Currency denomination	\$0. This aspect was not considered.
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	Quantitative	(1) Quantity (2) Currency denomination	\$0. This aspect was not considered.
	FN-IB-410a.3	Describe the guidelines for incorporating environmental, social, and governance (ESG) factors into investment banking and brokerage operations	Qualitative	N/A	\$0. This aspect was not considered.

Disclosure Topic	No.	Accounting Metrics	Disclosure Method	Unit	Disclosure Content
Sustainable Development Topics & Metrics					
Business Ethics	FN-IB-510a.1	Total losses resulting from legal proceedings related to fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, improper behavior, or other laws or regulations related to the financial industry	Quantitative	Currency denomination	\$0. There were no related incidents during the year.
	FN-IB-510a.2	Description of the whistleblower policy and procedures	Qualitative	N/A	The Company has established and announced an independent mailbox and hotline for internal whistleblower complaints.
Professional Integrity	FN-IB-510b.1	(1) Number and (2) percentage of employees with record of investment-related investigations, consumer complaints, private civil litigation, or other regulatory proceedings	Quantitative	(1) Quantity (2) Percentage (%)	0 cases (0%). There were no such incidents at the Company.
	FN-IB-510b.2	Number of mediation and arbitration cases related to professional ethics, including breaches of professional due diligence, broken down by party.	Quantitative	Quantity	0 cases. There were no such incidents at the Company.
	FN-IB-510b.3	Total losses resulting from legal proceedings related to professional integrity, including obligations of professional diligence.	Quantitative	Currency denomination	0 cases. There were no such incidents at the Company.
	FN-IB-510b.4	Description of approach to maintaining professional integrity including due diligence.	Qualitative	N/A	The Company has established the Ethical Corporate Management Best Practice Principles, conducts education and training on a regular basis, and has established sound corporate governance and risk control mechanism to create a sustainable business environment.
Systemic Risk Management	FN-IB-550a.1	Global Systemically Important Bank (G-SIB) Score, by Type	Quantitative	Base point (bps)	Not applicable.
	FN-IB-550a.2	Describe how the results of the compulsory and voluntary stress tests are integrated into capital adequacy planning, long-term corporate strategies, and other business activities.	Qualitative	N/A	Not applicable.

Disclosure Topic	No.	Accounting Metrics	Disclosure Method	Unit	Disclosure Content
Sustainable Development Topics & Metrics					
Employee Incentives and Risk Tolerance	FN-IB-550b.1	Percentage of variable remuneration in the total remuneration of major risk-takers (MRTs)	Quantitative	Percentage (%)	Not applicable.
	FN-IB-550b.2	Variable remuneration ratio of major risk takers (MRTs) subject to deduction or recoupment mechanisms.	Quantitative	Percentage (%)	Not applicable.
	FN-IB-550b.3	Describe the supervisory, control, and verification policies for traders' pricing of third-level assets and liabilities.	Qualitative	N/A	Not applicable.
Activity metrics					
--	FN-IB-000.A	(a) underwriting, (b) consulting services, and (c) securitized transactions (1) Quantity and (2) value of	Quantitative	(1) Quantity (2) Currency denomination	(1) Trading days: 211 days. (2) Return on investment: \$264,098,775.
	FN-IB-000.B	Proprietary investments and loans in each industry (1) Quantity and (2) Value of	Quantitative	(1) Quantity (2) Currency denomination	(1) Investment targets: 13 companies (listed on the TWSE/TPEx, including assessment and actual transactions). (2) Return on investment: \$91,469,775.
	FN-IB-000.C	(1) Volume and market-making transactions in various markets, (2) Value of including (a) fixed income, (b) stocks, (c) foreign exchange, (d) derivatives, and (e) commodities.	Quantitative	(1) Quantity (2) Currency denomination	(1) Investment targets: 27 companies (listed on the TWSE/TPEx, including assessment and actual transactions). (2) Return on investment: (a) \$0. (b) \$264,098,775. (c ~ d) \$0. (e) \$3,860 (fund).

Appendix 3: Comparison Table of TCFD Disclosures

Aspect	TCFD Disclosures	Response measures taken by the Company
Governance	Detail the supervision and governance of climate-related risks and opportunities by the Board of Directors	<p>(1) The Board of Directors serves as the highest supervisory unit for climate change risk governance.</p> <p>(2) The Board of Directors holds regular meetings each year. During these meetings, the General Manager reports on the performance of ESG and climate change-related issues, impact assessments, and progress toward sustainability goals.</p>
	The role played by the management in the assessment and management of climate-related risks and opportunities	<p>(1) The Sustainable Development and Information Team has been established to identify climate risks and assess and respond to climate impacts within their respective areas of responsibility.</p> <p>(2) As the highest-ranking executive responsible for climate issues, the General Manager leads tier-1 executives in implementing climate change-related management tasks and reports directly to the Board of Directors.</p>
Strategy	The organization's processes for identifying and assessing short, medium, and long-term climate-related risks.	<p>Short-term:</p> <ul style="list-style-type: none"> Transformation risk: Strengthen emissions reporting requirements. Physical risks: Increased severity of extreme weather events such as typhoons and floods. <p>Medium-term:</p> <ul style="list-style-type: none"> Transformation risk: Strengthen emissions reporting requirements. Physical risks: Increased severity of extreme weather events such as typhoons and floods. <p>Long-term:</p> <ul style="list-style-type: none"> Transformation risks: Strengthening emissions reporting requirements and higher GHG emission prices. Physical risks: Increased severity of extreme weather events such as typhoons and floods.

Aspect	TCFD Disclosures	Response measures taken by the Company
Strategy	<p>Detail the indicators used by the organization to assess climate-related risks and opportunities, following in its business, strategic and financial planning.</p> <p>The resilience of the organization's strategy, and consideration of different climate-related scenarios.</p>	<p>Transformation risks: In order to mitigate the risk of increased operating and supply chain costs, the Company will actively adopt green supply chain management strategies and promote various energy-saving and carbon-reduction improvement activities across its operations. The Company is still assessing the situation due to the substantial funding required for transformation action.</p> <p>Physical risks: Physical risks due to extreme weather events such as heavy rains and flooding may affect the Company's operations and finances. Damage to facilities, interruption of supply chains, rising insurance expenses, rising costs of capital, and falling share prices can all have a negative impact on the financial position. The Company will develop specific, practical, and effective climate change risk management approaches for significant risk items.</p>
		<p>(1)"Increased severity of extreme weather events such as typhoons and floods"</p> <ul style="list-style-type: none"> Climate change is leading to increased severity of typhoons and torrential rains. These may expose the Company's operating locations to natural disasters that disrupt business operations or result in the death and injury of personnel. SSP1-2.6: Annual average precipitation in Taiwan may increase by 12% and 16% by the mid and late 21st Century, respectively. Average maximum daily rainfall may increase by 15.7% and 15.3% by the mid and late 21st Century, respectively. SSP5-8.5: Annual average precipitation in Taiwan may increase by 15% and 31% by the mid and late 21st Century, respectively. Average maximum daily rainfall may increase by 20% and 41.3% by the mid and late 21st Century, respectively. SSP5-8.5: By the mid and late 21st century, the number of typhoons affecting Taiwan is projected to decrease by approximately 15% and 55%, respectively. The proportion of strong typhoons is projected to increase by approximately 100% and 50%, while the rate of change in typhoon rainfall is projected to increase by approximately 20% and 35%. <p>(2)"Rise in average temperature"</p> <ul style="list-style-type: none"> SSP1-2.6: The annual average temperature may increase by 1.3°C and 1.4°C by the mid and late 21st Century, respectively. The number of days with temperatures of 36°C or higher will increase by approximately 6.8 days by the mid-21st century and 6.6 days by the end of the century. SSP5-8.5: The annual average temperature may increase by over 1.8°C and 3.4°C by the mid and late 21st Century, respectively. The number of days with temperatures of 36°C or higher will increase by approximately 8.5 days by the mid-21st century and 48.1 days by the end of the century. The increase will be more significant in urbanized regions compared to other regions.

Aspect	TCFD Disclosures	Response measures taken by the Company
Risk Management	The organization's processes for identifying and assessing climate-related risks.	The Sustainable Development and Information Team used the "ISO 31000 Risk Management System and Guidelines" as a reference, and collected future development trends related to external markets, regulations, technologies, and entities. It then listed the Company's potential climate risks and opportunities, identifying major climate risks and opportunities after considering their potential impact and likelihood of occurrence. The relevant climate risks were then converted into financial figures, and items with the potential to cause financial impacts exceeding NT\$10 million annually were treated as material risks and opportunities. These were prioritized based on their likelihood and severity to establish the corresponding countermeasures. For more severe risks, a separate climate scenario analysis was conducted that took into account the current operational layout to calculate their potential financial impact.
	The organization's management process for climate-related risks.	The Sustainable Development and Information Team identified the main risks and discussed relevant countermeasures with the Company's business units. The risk assessment were reported to the General Manager for supervision. The results of risk management and assessment were regularly reported to the Board of Directors.
	How the process of identifying, assessing and managing climate risks is integrated into the overall risk management system.	We have integrated climate change into our corporate sustainability strategy as a material topic and key risk factor. Risk management plans are in place at all plants to define the response measures for operations, products, and supply chain management. The PDCA cycle based on the ISO 31000 risk management system has been implemented to continuously enhance the integration of environmental and climate change risk management with the Company's overall risk management system.



Aspect	TCFD Disclosures	Response measures taken by the Company
Indicators and targets	The indicators used by the organization to assess climate-related risks and opportunities, following its strategy and risk management process.	In terms of climate change mitigation, the Company uses GHG emissions per unit of revenue as the key quantitative indicator. Other indicators used include electricity consumption per unit of revenue and water consumption per unit of revenue.
	Disclosure of Scope 1, Scope 2, and Scope 3 (if applicable) GHG emissions and related risks.	Starting from 2024, we will continue to conduct inventories of Scope 1 and 2 GHG emissions, in accordance with the ISO 14064-1 standard. GHG emissions in 2024 (metric tons of CO ₂ e) were as follow:
		Scope 1 : 4.40 metric tons CO ₂ e.
		Scope 2 : 45.92 metric tons CO ₂ e.
	The targets used by the organization to manage climate-related risks and opportunities, and performance against those targets.	Scope 3: According to the "Roadmap for Sustainable Development of Listed Companies" published by the FSC, as the Company's capital is less than NT\$5 billion and Scope 3 disclosure is not yet mandatory, no relevant data is available. The Company will continue to monitor the latest carbon reduction developments in the government and the industry, and add the relevant data when required by laws and regulations.
		<ul style="list-style-type: none"> (1) Offices upgraded with LED lights, lights are switched off during lunch breaks, and all electrical appliances are turned off after work hours to conserve energy. (2) Promote the use of public transportation for employee commutes to reduce GHG emissions. (3) Promote green living activities, and encourage the use of products with environmental labels and recycled materials, advocating for "energy saving and carbon reduction, creating a green future together." (4) The Company analyzes and controls the fuel consumption of company vehicles and privately used vehicles across all departments on a monthly basis to enhance energy management integration efficiency. (5) Planting potted plants and greening the environment.
		<p>Carbon emissions and energy management objectives: Total emission in 2024 is 50.33 metric tons, which was 4.30 metric tons (7.87%) lower than the 54.63 metric tons in 2023. The Company is fully committed to promoting the following energy-saving measures, with a short-term goal of reducing carbon emissions by 1-3%.</p>



Tze Shin International Co., Ltd.

TZE SHIN INT'L 2024 Sustainability Report

