



Tze Shin International Co., Ltd.

2024 Annual Shareholders' Meeting

Meeting Handbook

Notice to readers: This English version handbook is a summary translation of the Chinese version and is not an official document of the shareholders' meeting. If there is any discrepancy between the English version and Chinese version, the Chinese version shall prevail.

Type of Meeting: Physical Meeting

Date of Annual Shareholders' Meeting: June 25, 2024

Place: No. 83, Sec. 3, Civic Blvd., Zhongshan Dist., Taipei City, Taiwan
(MIRAMAR GARDEN HOTEL TAIPEI 2F)

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Tze Shin International Co., Ltd.
2024 Annual Shareholders' Meeting
Meeting Agenda

- I. Type of Meeting:** Physical Meeting
- II. Time:** June 25, 2024 (Tuesday) at 9:00 am.
- III. Place:** No. 83, Sec. 3, Civic Blvd., Zhongshan Dist., Taipei City, Taiwan
(MIRAMAR GARDEN HOTEL TAIPEI 2F)
- IV. Report the number of shareholders present and the number of voting rights they represent, and announce the official opening of the meeting.**
- V. Chairperson's speech.**
- VI. Matters to be Reported:**
- (I) 2023 Business Report.
 - (II) 2023 Audit Committee Report.
 - (III) Report on distribution of 2023 director and employee remuneration.
 - (IV) Report on the earnings distribution by way of cash dividends in 2023.
 - (V) Other reporting topics.
- VII. Ratification Topics:**
- (I) Present the 2023 business report and financial statements for ratification.
 - (II) Proposal for the distribution of earnings for 2023.
- VIII. Discussion Topics:**
- (I) Submit the amendment to the Articles of Incorporation for discussion.
- IX. Extraordinary Motions**
- X. Adjournment**

Matters to be Reported

(I) 2023 Business Report

Tze Shin International Co., Ltd.

Business Report

1. 2023 Business Report

In 2023, due to factors such as high interest rates, high inflation, and China's post-pandemic weaker than expected economic performance, the global demand for end products was weak, resulting in a slowdown of manufacturing activities in various countries. In addition, the US-China chip ban, the Russo-Ukrainian war, and the Israel-Palestine conflict to the present. Before it rests, global geopolitics tends to bloc rivalries, which has an impact on global economic development and social stability.

Domestically, the domestic service industry has shown a trend of expansion after the pandemic. The performance of retail, tourism, and personnel transportation industries has improved significantly compared to 2022. However, the slowdown of global trade expansion has not only impacted Taiwan's exports and export orders, but also made enterprises investment affected. Taiwan's economic growth rate showed declines in the fourth quarter of 2022 and the first quarter of 2023, and turned from negative to positive in the second quarter. The annual economic growth rate was 1.31%.

In response to this overall change, the Company has consolidated the non-performing departments to save expenses. In the transportation business, in response to the volatile international situation and the competitive environment where the industry is faced with eliminating the weak and retaining the strong, the Company adheres to the principles of "Pursuing Excellence, Sustainable Operation" and "Integrity First, Service First", we provide safe, fast, and reliable overall services. We also continue to create differences and implement the spirit of ESG to provide customers with good transportation quality. With the efforts of all employees, the construction business continues to do a good job in quality supervision and cost control, which will contribute significantly to the Company's future growth. After the reinvestment in the "Miramar Garden Taipei" started in November 2022, it took nearly three months to upgrade the equipment in the entire building. The brand-new deluxe guest rooms were re-opened in January 2023 to welcome guests. Travelers have gradually recovered, and the occupancy rate has been close to the pre-pandemic level in the second half of 2023. In addition, the Company continues to invest in quality listed (OTC) stocks for profit.

For 2023, the operating revenue was NT\$617,327 thousand, a decrease of NT\$112,640 thousand compared with NT\$729,967 thousand in the previous year, and the rate of decrease was 15%; the operating loss was NT\$47,947 thousand, an increase of NT\$32,044 thousand from the net operating loss of NT\$15,903 thousand in the previous year; net income was NT\$475,831 thousand, a significant improvement from the net loss after tax of NT\$245,162 thousand in the previous year.

2. 2024 Business Plan Overview

It is expected that Taiwan's economic growth in 2024 will be mainly supported by consumption and investment, and external demand will recover. In terms of foreign trade, as the global electronics industry has improved and global trade has bottomed out, the annual growth rate of Taiwan's exports has recently turned positive, indicating that the strong demand for high-tech products in the United States has driven the global trade to come to an end. The terminal demand is expected to gradually recover. The Directorate-General of Budget, Accounting and Statistics released a forecast that as the world trade volume rebounds, driven by exports, Taiwan's economic growth rate will reach 3.43% this year.

In 2024, the construction department of the Company expects to launch a project in Zhunan Town, Miaoli County, and will carefully look for suitable projects for planning and construction, in order to achieve stable long-term development goals. In addition, the Company combined the cross-industry experience and resources of affiliated companies to expand the scope of investment, pay attention to the development of the green energy industry and ESG issues, strengthen sustainable competitiveness, and create group synergies with a diversified business model, which will create greater benefits for the Company's shareholders in the best interest of all, and thank you for your long-term support and encouragement.

Chairman: Chun-Fa
Huang

Managerial Officer:
Ming-Tan Hsu

Head-Finance &
Accounting: Hsiu-Chi
Chen

(II) 2023 Audit Committee Report

Audit Committee Report

It is hereby certified that

The 2023 business report, parent company only financial statements, consolidated financial statements, and proposal for appropriation for earnings distribution submitted by the board of directors, among which the financial statements have been audited by CPAs Han-Ni Fang and Chao-Yu Chen from Deloitte & Touche, and an audit report has been issued. The above-mentioned documents have been reviewed by the Audit Committee, and it is confirmed that there is no discrepancy. Hence a report is prepared in accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act for review.

For

2024 Shareholders' Meeting of Tze Shin International Co., Ltd.

Tze Shin International Co., Ltd.

Convener of the Audit Committee

Sheng-Yu Liang

March 13, 2024

(III) Report on distribution of 2023 director and employee remuneration.

1. Article 27 of the Articles of Incorporation states that if the Company has any profits for any fiscal year, it shall allocate 1% as employee remuneration and no more than 1% as director remuneration. The distribution of employee and director remuneration shall be made by the board of directors with the resolution of more than two-thirds of the directors present and the approval of more than half of the directors present, which shall be submitted to the shareholders' meeting.
2. The 2023 distribution of remuneration to employees and directors is NT\$4,797,028 and NT\$4,797,028, respectively. There is no difference between the amount and the amount of expenses recognized in 2023. Both were distributed in cash to the Company's directors (excluding independent directors) and employees (including managers).

(IV) Report on 2023 Distribution of Earnings as Cash Dividends

1. According to the Company's Articles of Incorporation, when dividends are paid in the form of cash, the Board of Directors is authorized to do so with the approval of a majority of directors attending the meeting and at least two-thirds of the directors are present voting to approve the resolution, and the matter shall be reported to the shareholders' meeting.
2. The Company's Board of Directors resolved on March 13, 2024 to distribute cash dividends of NT\$2.3 per share from the distributable earnings, totaling NT\$434,705,230. Cash dividends shall be rounded down to the nearest NTD, and the fraction less than NTD 1 distributed shall be included in the Company's other income.
3. The cash dividend distribution was approved by the Board of Directors on May 14, 2024; it is proposed to set July 2, 2024 as the ex-dividend trading date, July 8, 2024 as the ex-dividend base date, and July 31, 2024 as the cash dividend date. If there is any change in the date of dividend distribution, it is intended to authorize the chairman to handle such matters.

(V) Other reporting topics

2023 Report on Receipt of Directors’ Remuneration

1. Remuneration payment policies, criteria and composition of profit sharing from earnings, procedures to determine profit sharing from earnings, and their interrelations with business performance and future risks:

Item	Explanation
Remuneration policies, standards and packages	<p>I. Fixed expenses of traveling and attendance: Based on the provisions of Article 16-1 of the “Articles of Incorporation”, according to their respective engagement of participation in operation and contribution of individual directors and in consideration of the general market conditions of the industry, directors (including independent directors) will be paid with traveling expenses (also applicable to independent directors), and directors (including independent directors) have not been paid with variable remuneration. Directors who concurrently act as managerial officers shall also be handled in accordance with the regulations on remuneration of managerial officers.</p> <p>II. Remuneration for directors: According to Article 27 of the “Articles of Incorporation”, if there is any profit in a particular year, no more than 1% of such profit shall be distributed as remuneration for directors., which is not applicable to independent directors.</p>
Procedures for determining remuneration	<p>I. Based on the survey results of directors’ remuneration among the industry at the end of each year and the evaluation results carried out in accordance with the “Guidelines for Assessment of Performance of Board of Directors”.</p> <p>II. The results of self-assessment of performance of the board of directors, director members and members of each functional committee all reach good and excellent standards. The assessment items include: 1. Engagement in the Company’s operations, 2. Decision-making quality, 3. Responsibility awareness, 4. Continuous education, and 5. Internal control, etc., and only fixed expenses for traveling and attendance will be issued according to the self-assessment results.</p> <p>III. The relevant performance assessment and remuneration</p>

Item	Explanation
	<p>rationality of the Company's directors are regularly evaluated and reviewed by the Remuneration Committee and the board of directors every year. In addition to referring to the individual's performance achievement rate and contribution to the Company, the Company's overall operating performance and future risks of the industry, and development trends are also taken into account when reviewing the remuneration system from time to time depending on the actual operating conditions and relevant laws and regulations. Further, after overall consideration of the current corporate governance trend, reasonable remuneration will be distributed to achieve a balance between the Company's sustainable operation and risk control.</p> <p>IV. The actual amount of the director's remuneration distributed shall be determined by the board's meeting after deliberation by the Remuneration Committee.</p>
Correlation with business performance and future risks	<p>The review of payment standards and systems related to the Company's remuneration policies is based on the Company's overall operating conditions as the major consideration. Among the directors' remuneration, only the director's remuneration is based on Article 27 of the "Articles of Incorporation", which stipulates that "If the Company has any profits for any fiscal year, it shall allocate no more than 1% as director remuneration", which is distributed according to a fixed number of weights and shall have a certain correlation with operating performance, but the level of such correlation in terms of risk of future operation is relatively low.</p>

2. Remuneration for directors:

Unit: NT\$ thousand

Title	Name	Profit sharing from earnings for directors								Percentage of the sum of A to D in net profit after tax		Profit sharing from earnings for directors who are concurrently employees								Percentage of the sum of A to G in the net profit after tax		Related profit sharing from earnings from investees other than remuneration from the subsidiaries or the parent company
		Remuneration (A)		Severance Pay/Retirement Allowance (B)		Remuneration of directors (C)		Business execution expenses (D)				Salaries, bonuses, and special expenses (E)		Severance Pay/Retirement Allowance (F)		Remuneration to employees (G)						
		The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company	All firms disclosed in the financial statements	The company		All firms disclosed in the financial statements		The company	All firms disclosed in the financial statements	
Chairman	Durban Development Co., Ltd.	0	0	0	0	2,617	2,617	0	0	2,617 0.56	2,617 0.56	0	0	0	0	0	0	0	0	2,617 0.56	2,617 0.56	無
	Representative: Chun-Fa Huang	0	0	0	0	0	0	180	180	180 0.04	180 0.04	1,377	1,377	0	0	960	0	960	0	2,517 0.54	2,517 0.54	1,980
	Representative: Chun-Tsao Huang	0	0	0	0	0	0	180	240	180 0.04	240 0.05	0	0	0	0	0	0	0	0	180 0.04	240 0.05	160
Vice Chairman	TienPin Development Co., Ltd.	0	0	0	0	2,180	2,180	0	0	2,180 0.47	2,180 0.47	0	0	0	0	0	0	0	0	2,180 0.47	2,180 0.47	無
	Representative: Ming-Tan Hsu	0	0	0	0	0	0	180	480	180 0.04	480 0.10	1,441	1,681	0	0	1,334	0	1,334	0	2,955 0.63	3,495 0.75	無
	Representative: Wei-Te Hsu	0	0	0	0	0	0	180	420	180 0.04	420 0.09	0	0	0	0	0	0	0	0	180 0.04	420 0.09	無
Independent Director	Sheng-Yu Liang	0	0	0	0	0	0	375	375	375 0.08	375 0.08	0	0	0	0	0	0	0	0	375 0.08	375 0.08	無
Independent Director	Chui-Ming Peng	0	0	0	0	0	0	335	335	335 0.07	335 0.07	0	0	0	0	0	0	0	0	335 0.07	335 0.07	無
Independent Director	Jui-Hsiang Huang	0	0	0	0	0	0	305	305	305 0.07	305 0.07	0	0	0	0	0	0	0	0	305 0.07	305 0.07	無

1. The consolidated net income after tax for 2023 was NT\$467,964 thousand, and the Company's directors' remuneration accounted for 1.3958% of the net profit after tax.
2. Except as disclosed in the above Table, the remuneration received by the directors of the Company in the most recent year for providing services (such as serving as a non-employee consultant of the parent company/all companies in the financial report/reinvested business, etc.): 0.

Ratification Topics

Motion 1

[Proposal from Board of Directors]

Subject: Present the Company's 2023 business report and financial statements for ratification.

Description:

- I. The Company's 2023 annual parent only financial statements and consolidated financial statements (see pages 11~28 for details) have been audited by CPAs Han-Ni Fang and Chao-Yu Chen from Deloitte & Touche.
- II. The above-mentioned financial statements and business report (see page 2~3 for details) have been reviewed and completed by the Audit Committee.
- III. Please ratify.

Resolution:

Motion 2

[Proposal from Board of Directors]

Subject: The Company's 2023 proposal for recognition of earnings distribution.

Description:

- I. The Company's undistributed earnings at the beginning of the period amounted to NT\$153,134,898. After the addition of NT\$10,528,164 of accumulated gain on disposal of equity investment measured through other comprehensive income transferred to retained earnings, and the adjustment of retained earnings of NT\$848,117 due to investments under the equity method, the decrease in the remeasurement of the defined benefit plan was recognized in the retained earnings for NT\$108,462; the 2023 net income after tax was NT\$467,964,456, and the legal reserve allocated was NT\$47,923,228; the earnings available for current distribution were NT\$584,443,945; proposed distribution of shareholders' dividends in accordance with the Company's Articles of Incorporation: Cash dividends - NT\$2.3 per share, totaling NT\$434,705,230 (See page 29 for details).
- II. The cash dividends are distributed proportionately to the nearest NTD, and the fraction less than NTD 1 will be recognized as the Company's other income.
- III. According to the Company's Articles of Incorporation, when dividends are paid in the form of cash, the Board of Directors is authorized to do so with the approval of a majority of directors attending the meeting and at least two-thirds of the directors are present voting to approve the resolution, and the matter shall be reported to the shareholders' meeting.
- IV. The ex-dividend record date and dividend payment date, or if the number of outstanding shares is affected as a result of the repurchase or cancellation of the Company's treasury shares, the Board of Directors is authorized to determine and announce the changes in the dividend rate to shareholders.
- V. Please ratify.

Resolution:

Discussion Topics

Motion 1

[Proposal from Board of Directors]

Subject: Submit the amendment to the Articles of Incorporation for discussion.

Description:

- I. To adjust the remuneration of employees and directors, and the dividend policy, the Company intends to amend some provisions of the Articles of Incorporation. Please refer to the comparison table before and after amendment for the amended content. (See pages 30~31 for details)
- II. Please discuss.

Resolution:

Extraordinary Motions

Attachment 1:

Independent Auditors' Report

Shareholders and the Board of Directors of Tze Shin International Co., Ltd.,

Audit opinions

We have reviewed the parent company only balance sheet of Tze Shin International Co., Ltd. as of December 31, 2023 and 2022 and the parent company only statement of comprehensive income, parent company only statement of changes in equity, parent company only statement of cash flows, and notes to parent company only financial statements (including the summary of accounting policies) for the years ended December 31, 2023 and 2022.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and its parent company only financial performance and its parent company only cash flows for the years then ended in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for the audit opinion

We conducted the audit in accordance with the Regulations Governing the Audit of Financial Statements and Auditing Standards. Our responsibility under those standards is further described in the section of "Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements." We are independent of Tze Shin International Co., Ltd. in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audit results, we believe that sufficient and appropriate audit evidence has been obtained in order to serve as the basis for expressing the audit opinion.

Key audit matters

Key audit matters are those, in our professional judgment, the most significant matters in the audit of the 2023 annual parent company only financial statements of Tze Shin International Co., Ltd.. These matters were addressed in our audit of the parent company only financial statements as a whole, and in forming our audit opinion. We do not provide a separate opinion on these matters.

Key audit matters for Tze Shin International Co., Ltd., the Parent Company Only Financial Statements for the year ended December 31, 2023 are stated as follows:

Generation of operating revenue (including operating revenue of subsidiaries invested under the equity method)

Operating revenue is a matter of great concern to the management and investors. The operating income of Tze Shin International Co., Ltd. and its subsidiaries mainly comes from transportation services and the operation of international tourist hotels, among which transportation income accounts for 60% and hence significantly impacts the financial statements of the parent company only for this year. Therefore, we recognized the transportation revenue as a key audit matter during the current year's audit.

We have implemented the main verification procedures for the above key verification items as follows:

1. Understand and test the design and implementation effectiveness of internal controls related to the occurrence of transportation revenue recognition.
2. Select samples from the transportation revenue in 2023, carry out detailed verification tests, check the transaction vouchers and the subsequent payment situation, and confirm the occurrence of revenue recognition.
3. Send the official letter to confirm the balance of the accounts receivable at the end of the year, and implement alternative procedures for those who fail to receive the confirmation reply in time, including checking transaction vouchers and observing the collection status after the period.

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

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

In preparing the parent company only financial statements, the management is responsible for assessing the ability of the Company in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Company or cease the operations without other viable alternatives.

The governing body of the Company (including the Audit Committee) is responsible for supervising the financial reporting process.

Auditor's responsibilities for the audit of the parent company only financial statements

Our objectives are to obtain reasonable assurance on whether the parent company only financial statements as a whole are free from material misstatement arising from fraud or error, and to issue an independent auditors' report. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with the auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the parent company only financial statements, they are considered material.

We have utilized our professional judgment and maintained professional doubt when performing the audit work in accordance with the auditing standards in the Republic of China. We also perform the following tasks:

1. Identify and assess the risks of material misstatement arising from fraud or error within the parent company only financial statements; design and execute countermeasures in response to said risks, and obtain sufficient and appropriate audit evidence to provide a basis of our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.
2. Understand the internal control related to the audit in order to design appropriate audit procedures under the circumstances, while not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and relevant disclosures made by the management.
4. Conclude on the appropriateness of the management's adoption of the going concern basis of accounting based on the audit evidence obtained and whether a material uncertainty exists for events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists, we shall remind users of the parent company only financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the parent company only financial statements (including relevant notes), and whether the parent company only financial statements adequately present the relevant transactions and events.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities within Tze Shin International Co., Ltd. to express an opinion on the parent company only financial statements. We are responsible for guiding, supervising, and performing the audit and forming an audit opinion on Tze Shin International Co., Ltd.

The matters communicated between us and the governing body include the planned scope and times of the audit and significant audit findings (including any significant deficiencies in internal control identified during the audit).

We also provided the governing body with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and communicated with them all relationships and other matters that may possibly be regarded as detrimental to our independence (including relevant protective measures).

From the matters communicated with the governing body, we determined the key audit matters for the audit of the Company's parent company only financial statements for the year ended December 31, 2023. We have clearly indicated such matters in the auditors' report unless legal regulations prohibit the public disclosure of specific matters, or in extremely rare cases, we decided not to communicate over specific items in the auditors' report, for it could be reasonably anticipated that the negative effects of such disclosure would be greater than the public interest it brings forth.

Deloitte & Touche
CPA Han-Ni Fang

CPA Chao-Yu Chen

Approval No. of Financial Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No.1090347472

Approval No. of Financial Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No.1110348898

March 13, 2024

Notice to Readers

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

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

Tze Shin International Co., Ltd.
Parent Only Balance Sheets
December 31, 2023 and 2022

Unit: NT\$ thousand

Code	Assets	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current assets				
1100	Cash (Notes 4 and 6)	\$ 594,515	19	\$ 221,049	9
1110	Financial assets at fair value through profit or loss - current (Notes 4, 7 and 26)	1,107,024	36	1,041,745	41
1120	Financial assets measured at fair values through other comprehensive income - current (Notes 4, 8 and 26)	147,000	5	139,900	6
1136	Financial assets measured at amortized cost - current (Notes 4, 9 and 26)	50	-	100	-
1150	Net notes receivable (Notes 4, 10, 21 and 25)	70,000	2	2,598	-
1170	Net accounts receivable (Notes 4, 10, 21, and 25)	-	-	9,902	-
1180	Accounts receivable - related parties, net	-	-	44	-
1200	Other receivables, net (Notes 4.10 and 27)	24,827	1	908	-
1210	Other receivables - related parties (Notes 4, 12 and 25)	8	-	8	-
1220	Current income tax assets (Notes 4 and 21)	837	-	817	-
1310	Net inventory (Notes IV, 11 and 26)	185,410	6	166,374	7
1479	Other current assets	15,415	1	5,276	-
11XX	Total current assets	<u>2,145,086</u>	<u>70</u>	<u>1,588,721</u>	<u>63</u>
	non-current assets				
1510	Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	-	-	383	-
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	213,898	7	165,926	7
1550	Investment under equity method (Notes 4, 5 and 12)	342,109	11	341,360	13
1600	Property, plant and equipment (Notes 4, 13 and 26)	168,660	6	169,250	7
1755	Right-of-use assets (Notes 3, 4 and 14)	6,159	-	4,183	-
1760	Investment property (Notes 4, 15, 19 and 26)	30,026	1	30,026	1
1780	Intangible assets (Note 4)	84	-	45	-
1840	Deferred income tax assets (Notes 4 and 21)	67,468	2	69,596	3
1920	Refundable deposits	80,699	3	150,748	6
15XX	Total non-current assets	<u>909,103</u>	<u>30</u>	<u>931,517</u>	<u>37</u>
1XXX	Total assets	<u>\$ 3,054,189</u>	<u>100</u>	<u>\$ 2,520,238</u>	<u>100</u>
	Financial liabilities and equity				
	Current liabilities				
2150	Notes payable	\$ -	-	\$ 6,370	-
2170	Accounts payable	18,128	1	6,419	-
2200	Other payables (Notes 17 and 25)	22,048	1	17,377	1
2220	Other payables - related parties	389	-	-	-
2250	Liability reserves - current (Note 4)	-	-	133	-
2280	Lease liabilities - current (Notes 3, 4 and 14)	3,003	-	2,982	-
2399	Other current liabilities	3,695	-	6,846	1
21XX	Total current liabilities	<u>47,263</u>	<u>2</u>	<u>40,127</u>	<u>2</u>
	Non-current liabilities				
2570	Deferred tax liabilities	-	-	11	-
2580	Lease liabilities - non-current (Notes 3, 4 and 14)	-	-	1,111	-
2640	Net defined benefit liabilities (Notes 4 and 18)	5,621	-	5,358	-
2645	Guarantee deposits	225	-	175	-
25XX	Total non-current liabilities	<u>5,846</u>	<u>-</u>	<u>6,655</u>	<u>-</u>
2XXX	Total liabilities	<u>53,109</u>	<u>2</u>	<u>46,782</u>	<u>2</u>
	Equity				
3110	Ordinary shares	1,890,023	62	1,890,023	75
3200	Capital reserve	20,886	-	20,857	1
	Retained earnings				
3310	Legal reserve	309,697	10	309,697	12
3350	Unappropriated earnings	632,367	21	153,135	6
3300	Total retained earnings	<u>942,064</u>	<u>31</u>	<u>462,832</u>	<u>18</u>
3400	Other equity	148,107	5	99,744	4
3XXX	Total Equity	<u>3,001,080</u>	<u>98</u>	<u>2,473,456</u>	<u>98</u>
	Total liabilities and equity	<u>\$ 3,054,189</u>	<u>100</u>	<u>\$ 2,520,238</u>	<u>100</u>

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

Chairman: Chun-Fa Huang

Managerial Officer: Ming-Tan Hsu

Head-Finance & Accounting: Hsiu-Chi Chen

Tze Shin International Co., Ltd.
Parent Only Statement of Comprehensive Income
January 1 to December 31, 2023 and 2022

Unit: NTD thousands; Earnings per share NT\$
Earnings (losses) in NTD

Code		2023		2022	
		Amount	%	Amount	%
4000	Net operating revenue (Notes 4, 19 and 25)	\$ 29,277	100	\$ 127,728	100
5000	Operating cost (Notes 11, 20 and 25)	<u>24,013</u>	<u>82</u>	<u>102,550</u>	<u>80</u>
5950	Gross profit	<u>5,264</u>	<u>18</u>	<u>25,178</u>	<u>20</u>
	Operating expense				
6200	Administrative expenses (Notes 22 and 25)	65,044	222	54,793	43
6450	Expected credit impairment loss (Note 4 and 10)	<u>1,012</u>	<u>4</u>	<u>3,095</u>	<u>2</u>
6000	Subtotal	<u>66,056</u>	<u>226</u>	<u>57,888</u>	<u>45</u>
6900	Net operating loss	(<u>60,792</u>)	(<u>208</u>)	(<u>32,710</u>)	(<u>25</u>)
	Non-operating income and expenses				
7100	Interest income	4,501	15	1,423	1
7010	Other income (Note 20)	357,513	1,221	176,486	138
7020	Other gains and losses (Note 20)	162,116	554	(411,698)	(322)
7050	Financial costs (Note 20)	(1,537)	(5)	(118)	-
7070	Share of profit or loss of subsidiaries and associates accounted for under the equity method	9,885	34	5,387	4
7055	Expected credit impairment loss (Note 10)	(<u>1,578</u>)	(<u>5</u>)	<u>-</u>	<u>-</u>
7000	Subtotal	<u>530,900</u>	<u>1,814</u>	(<u>228,520</u>)	(<u>179</u>)
7900	Net income (loss) before tax	470,108	1,606	(261,230)	(204)
7950	Income tax expenses (gains) (Notes 4 and 21)	<u>2,144</u>	<u>8</u>	(<u>1,387</u>)	(<u>1</u>)
8000	Net income (loss) of the year	<u>467,964</u>	<u>1,598</u>	(<u>259,843</u>)	(<u>203</u>)

(Cont'd)

(Cont'd.)

Code		2023		2022	
		Amount	%	Amount	%
	Other comprehensive income				
	Not to be reclassified to profit or loss in subsequent periods:				
8311	Re-measurement of defined benefit plan (Note 18)	(\$ 135)	-	\$ 2,486	2
8316	Unrealized valuation gains of investments in equity instruments measured at fair value through other comprehensive income	57,888	198	(122,538)	(96)
8330	Share of other comprehensive income of subsidiaries, associates, and joint ventures accounted for under the equity method	1,851	6	(4,535)	(4)
8349	Income tax related to items not to be reclassified (Note 23)	<u>27</u>	<u>-</u>	(<u>497</u>)	<u>-</u>
8300	Other comprehensive income of the current year	<u>59,631</u>	<u>204</u>	(<u>125,084</u>)	(<u>98</u>)
8500	Total comprehensive profit and loss for the current year	<u>\$ 527,595</u>	<u>1,802</u>	(<u>\$ 384,927</u>)	(<u>301</u>)
	Earnings (losses) per share (Note 23)				
9710	Basic	<u>\$ 2.48</u>		(<u>\$ 1.37</u>)	
9810	Dilution	<u>\$ 2.47</u>		(<u>\$ 1.37</u>)	

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

Chairman: Chun-Fa Huang Managerial Officer: Ming-Tan Hsu Head-Finance & Accounting: Hsiu-Chi Chen

Tze Shin International Co., Ltd.
Parent Only Statement of Changes in Equity
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

Code		Additional paid-in capital (Note 18)				Retained earnings (Notes 8 and 18)			Other equity	Total equity	
		Share capital	Treasury stock trading	Recognition of changes in ownership interests of subsidiaries	Others	Legal reserve	Unappropriated earnings	Total	Unrealized profit and loss on the financial assets measured at fair value through other comprehensive income		
		(Note 18)									
A1	Balance as of January 1, 2022	\$ 1,718,202	\$ 20,348	\$ 18	\$ 492	\$ 20,858	\$ 272,218	\$ 698,489	\$ 970,707	\$ 320,438	\$ 3,030,205
	Appropriations and distributions of 2021 earnings										
B1	Legal reserve	-	-	-	-	-	37,479	(37,479)	-	-	-
B5	Cash dividends for shareholders	-	-	-	-	-	-	(171,821)	(171,821)	-	(171,821)
B9	Stock dividends	171,821	-	-	-	-	-	(171,821)	(171,821)	-	-
C17	Dividends not received by shareholders over time are transferred to capital reserves	-	-	-	(1)	(1)	-	-	-	-	(1)
D1	Net of 2022	-	-	-	-	-	-	(259,843)	(259,843)	-	(259,843)
D3	Other comprehensive income after tax of 2022	-	-	-	-	-	-	2,788	2,788	(127,872)	(125,084)
D5	Total comprehensive profit and loss of 2022	-	-	-	-	-	-	(257,055)	(257,055)	(127,872)	(384,927)
Q1	Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	92,822	92,822	(92,822)	-
Z1	Balance as of December 31, 2022	1,890,023	20,348	18	491	20,857	309,697	153,135	462,832	99,744	2,473,456
C17	Dividends not received by shareholders over time are transferred to capital reserves	-	-	-	29	29	-	-	-	-	29
D1	Net of 2023	-	-	-	-	-	-	467,964	467,964	-	467,964
D3	Other comprehensive income after tax of 2023	-	-	-	-	-	-	740	740	58,891	59,631
D5	Total comprehensive profit and loss of 2023	-	-	-	-	-	-	468,704	468,704	58,891	527,595
Q1	Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	10,528	10,528	(10,528)	-
Z1	Balance as of December 31, 2023	\$ 1,890,023	\$ 20,348	\$ 18	\$ 520	\$ 20,886	\$ 309,697	\$ 632,367	\$ 942,064	\$ 148,107	\$ 3,001,080

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

Chairman: Chun-Fa Huang

Managerial Officer: Ming-Tan Hsu

Head-Finance & Accounting: Hsiu-Chi Chen

Tze Shin International Co., Ltd.
Parent Only Statement of Cash Flows
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

Code		2023	2022
	Cash flows from operating activities		
A00010	Net income (loss) before tax	\$ 470,108	(\$ 261,230)
	Adjustments to reconcile profit (loss)		
A20100	Depreciation	9,777	14,070
A20200	Amortization expenses	21	116
A20300	Expected credit impairment loss	2,590	3,095
A20400	Net (gain) loss of financial assets at fair value through profit or loss	(162,584)	439,518
A20900	Finance costs	1,537	118
A21200	Interest income	(4,501)	(1,423)
A21300	Dividend income	(277,772)	(169,971)
A22400	Share of profit of subsidiaries and associates accounted for under the equity method	(9,885)	(5,387)
A22500	Gains from the disposal and scrap of property, plant, and equipment	(105)	(9,034)
A23200	Disposal of investment gains using the equity method	-	(18,752)
A23800	Gains on inventory devaluation and obsolescence recovery	(240)	(11,202)
A29900	Others	(69,765)	(322)
	Net changes in operating assets and liabilities		
A31130	Notes receivable	2,598	(1,085)
A31140	Notes receivable - related parties	-	94
A31150	Accounts receivables	9,188	14,058
A31160	Accounts receivable - related parties	44	1,936
A31180	Other receivables	(25,729)	(691)
A31190	Other receivables - related parties	-	13,588
A31200	Inventory	(19,182)	12,946
A31240	Other current assets	(13,854)	7,965
A32130	Notes payable	(6,370)	(3,216)
A32140	Notes payable - related parties	-	(7,865)
A32150	Accounts payable	11,709	1,764
A32160	Accounts payable - related parties	-	(9,410)
A32180	Other payables	4,630	(15,944)
A32190	Other payables - related parties	389	(2)
A32230	Other current liabilities	(3,151)	588
A32240	Net confirmed benefit debt	128	131
A33000	Cash outflow from operating activities	(80,419)	(5,547)
A33300	Interest paid	(1,393)	(26)
A33500	Income tax refunded (paid)	(20)	668
AAAA	Net cash outflow from operating activities	(81,832)	(4,905)

(Cont'd)

(Cont'd.)

Code		2023	2022
	Cash flows from investing activities		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	(\$ 56,219)	(\$ 210,132)
B00020	Disposal of financial assets measured at fair value through other comprehensive income	59,035	454,899
B00040	Acquisition of financial assets at amortized cost	(100)	(50)
B00050	Disposal of financial assets measured at amortized cost	150	-
B00100	Acquisition of financial assets at fair value through profit or loss	(632,871)	(1,345,495)
B00200	Disposal of financial assets at fair value through profit or loss	730,559	573,798
B02300	Net cash inflow from disposal of subsidiaries	-	73,778
B02700	Purchase of property, plant and equipment	(1,250)	(1,524)
B02800	Disposal of property, plant and equipment prices	518	16,411
B03700	Increase in refundable deposits	-	(149,997)
B03800	Decrease in refundable deposits	70,049	-
B04500	Acquisition of intangible assets	(60)	-
B06800	Decrease of other non-current assets	-	1,387
B07500	Interest received	4,354	1,523
B07600	Dividends received	288,840	186,690
B09900	Refund of capital reduction of financial assets measured at fair value through profit or loss	-	24,000
BBBB	Net cash inflows (outflows) from investing activities	<u>463,005</u>	<u>(374,712)</u>
	Cash flows from financing activities		
C03000	Increase in guarantee deposits	50	-
C04020	Lease liability principal repayments	(7,757)	(4,866)
C04500	Cash dividends paid	-	(171,821)
CCCC	Net cash used in financing activities	<u>(7,707)</u>	<u>(176,687)</u>
EEEE	Net cash increase (decrease)	373,466	(556,304)
E00100	Cash balance at the beginning of the year	<u>221,049</u>	<u>777,353</u>
E00200	Year-end cash balance	<u>\$ 594,515</u>	<u>\$ 221,049</u>

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

Chairman: Chun-Fa Huang Managerial Officer: Ming-Tan Hsu Head-Finance & Accounting: Hsiu-Chi Chen

Independent Auditors' Report

Shareholders and the Board of Directors of Tze Shin International Co., Ltd.,

Audit opinions

We have reviewed the consolidated balance sheet of Tze Shin International Co., Ltd. and its subsidiaries as of December 31, 2023 and 2022 and the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows, and notes to consolidated financial statements (including the summary of accounting policies) for the year ended December 31, 2023 and 2022.

Based on our opinion, we have found no circumstances causing the fair presentation of the consolidated financial position of Tze Shin International Co., Ltd. and its subsidiaries as of December 31, 2023 and 2022, and the consolidated financial performance and consolidated cash flows for the years ended based on the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission in all material perspectives.

Basis for the audit opinion

We conducted the audit in accordance with the Regulations Governing the Audit of Financial Statements and Auditing Standards. Our responsibility under those standards is further described in the section of "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements." We are independent of Tze Shin International Co., Ltd. and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. Based on our audit results, we believe that sufficient and appropriate audit evidence has been obtained in order to serve as the basis for expressing the audit opinion.

Key audit matters

Key audit matters are those, in our professional judgment, the most significant matters in the audit of the 2023 annual consolidated financial statements of Tze Shin International Co., Ltd. and subsidiaries. These matters were addressed in our audit of the consolidated financial statements as a whole, and in forming our audit opinion. We do not provide a separate opinion on these matters.

Key audit matters for Tze Shin International Co., Ltd. and subsidiaries' 2023 Consolidated Financial Statements for the year ended December 31, 2023 are stated as follows:

Operating revenue

Operating revenue is a matter of great concern to the management and investors. The operating income of Tze Shin International Co., Ltd. and its subsidiaries mainly comes from transportation services and the operation of international tourist hotels, among which transportation income accounts for 60% and hence significantly impacts the financial statements of the merged company for this year. Therefore, we listed whether the transportation revenue actually occurred as a key verification item during the audit this year. For the accounting policies and relevant disclosure information related to the recognition of transportation revenue, please refer to Note 4 to the financial statements.

We have implemented the main verification procedures for the above key verification items as follows:

1. Understand and test the design and implementation effectiveness of internal controls related to the occurrence of transportation revenue recognition.
2. Select samples from the transportation revenue in 2023, carry out detailed verification tests, check the transaction vouchers and the subsequent payment situation, and confirm the occurrence of transportation revenue recognition.

3. Send the official letter to confirm the balance of the accounts receivable at the end of the year, and implement alternative procedures for those who fail to receive the confirmation reply in time, including checking transaction vouchers and observing the collection status after the period.

Others

Tze Shin International Co., Ltd. has prepared the parent company only financial statements for the years ended December 31, 2023 and 2022 for which we have issued an unqualified opinion.

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

Management is responsible for the preparation and fair representation of the consolidated financial statements in accordance with IFRS, IAS, IFRICs and SICs endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the management is responsible for assessing the ability of the Group in continuing as a going concern, disclosing relevant matters, and adopting the going concern basis of accounting unless the management intends to liquidate the Group or cease the operations without other viable alternatives.

The governing body of the Group (including the Audit Committee) is responsible for supervising the financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance on whether the consolidated financial statements as a whole are free from material misstatement arising from fraud or error, and to issue an independent auditors' report. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with the auditing standards in the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. If the amounts of misstatements, either separately or in aggregate, could reasonably be expected to influence the economic decisions of the users of the consolidated financial statements, they are considered material.

We have utilized our professional judgment and maintained professional doubt when performing the audit work in accordance with the auditing standards in the Republic of China. We also perform the following tasks:

1. Identify and assess the risks of material misstatement arising from fraud or error within the consolidated financial statements; design and execute countermeasures in response to said risks, and obtain sufficient and appropriate audit evidence to provide a basis of our opinion. Fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Therefore, the risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error.
2. Understand the internal control related to the audit in order to design appropriate audit procedures under the circumstances, while not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies adopted and the reasonableness of accounting estimates and relevant disclosures made by the management.
4. Conclude on the appropriateness of the management's adoption of the going concern basis of accounting based on the audit evidence obtained and whether a material uncertainty exists for events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we are of the opinion that a material uncertainty exists, we shall remind users of the consolidated financial statements to pay attention to relevant disclosures in said statements within our audit report. If such disclosures are inadequate, we need to modify our opinion. Our conclusions are based on the audit evidence obtained up

to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure, and content of the consolidated financial statements (including relevant notes), and whether the consolidated financial statements adequately present the relevant transactions and events.
6. Obtain sufficient and appropriate audit evidence concerning the financial information of entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for guiding, supervising, and performing the audit and forming an audit opinion on the Group.

The matters communicated between us and the governing body include the planned scope and times of the audit and significant audit findings (including any significant deficiencies in internal control identified during the audit).

We also provided the governing body with a declaration that we have complied with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China regarding independence, and communicated with them all relationships and other matters that may possibly be regarded as detrimental to our independence (including relevant protective measures).

From the matters communicated with the governing body, we determined the key audit matters for the audit of the Group's consolidated financial statements for the year ended December 31, 2023. We have clearly indicated such matters in the auditors' report unless legal regulations prohibit the public disclosure of specific matters, or in extremely rare cases, we decided not to communicate over specific items in the auditors' report, for it could be reasonably anticipated that the negative effects of such disclosure would be greater than the public interest it brings forth.

Deloitte & Touche
CPA Han-Ni Fang

CPA Chao-Yu Chen

Approval No. of Financial Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No.1090347472

Approval No. of Financial Supervisory Commission
Jin-Guan-Zheng-Shen-Zi No.1110348898

March 13, 2024

Notice to Readers

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

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

TZE SHIN INTERNATIONAL CO., LTD. and its subsidiaries
Consolidated Balance Sheet
December 31, 2023 and 2022

Unit: NT\$ thousand

Code	Assets	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
Current assets					
1100	Cash (Notes 4 and 6)	\$ 735,847	18	\$ 347,821	10
1110	Financial assets at fair value through profit or loss - current (Notes 4, 7 and 29)	1,181,327	28	1,103,396	31
1120	Financial assets measured at fair values through other comprehensive income - current (Notes 4, 8 and 29)	163,945	4	157,036	4
1136	Financial assets measured at amortized cost - current (Notes 4, 9 and 29)	23,650	1	23,800	1
1150	Net notes receivable (Notes 4, 10 and 22)	81,652	2	7,146	-
1160	Notes receivable - related parties (Notes 4 and 28)	29,350	1	34,753	1
1170	Net accounts receivable (Notes 4 and 10)	46,871	1	39,519	1
1180	Accounts receivable - related parties (Notes 4 and 28)	33,003	1	37,367	1
1200	Net other receivables (Notes 4 and 10)	25,089	1	5,406	-
1210	Other receivables - related parties (Note 28)	-	-	270	-
1310	Net inventory (Notes 4, 11 and 29)	186,769	4	166,832	5
1410	Pre-payments (Note 28)	21,255	-	19,183	-
1476	Other financial assets - current (Notes 4 and 29)	7,323	-	7,200	-
1479	Other current assets (Notes 4 and 24)	17,230	-	5,221	-
11XX	Total current assets	<u>2,553,311</u>	<u>61</u>	<u>1,954,950</u>	<u>54</u>
non-current assets					
1510	Financial assets at fair value through profit or loss - non-current (Notes 4 and 7)	-	-	383	-
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	217,341	5	167,587	5
1600	Property, plant and equipment (Notes 4, 14 and 29)	224,771	5	225,360	6
1755	Right-of-use assets (Notes 3, 4 and 14)	490,749	12	506,851	14
1760	Investment property (Notes 4, 15 and 29)	30,026	1	30,026	1
1780	Intangible assets (Notes 4, 16, 29 and 30)	500,998	12	416,257	12
1840	Deferred income tax assets (Notes 4 and 23)	94,895	2	96,909	3
1920	Refundable deposits (Note 30)	81,807	2	152,044	4
1975	Net defined benefit assets (Notes 4 and 19)	2,558	-	610	-
1980	Other financial assets - non-current	3,021	-	3,005	-
1990	Other non-current assets (Notes 29)	-	-	39,865	1
15XX	Total non-current assets	<u>1,646,166</u>	<u>39</u>	<u>1,638,897</u>	<u>46</u>
1XXX	Total assets	<u>\$ 4,199,477</u>	<u>100</u>	<u>\$ 3,593,847</u>	<u>100</u>
Financial liabilities and equity					
Current liabilities					
2100	Short-term borrowings (Notes 4, 17 and 29)	\$ 170,000	4	\$ 130,000	4
2150	Notes payable	20,376	1	30,470	1
2160	Notes payable - related party (Note 28)	13,456	-	10,522	-
2170	Accounts payable	37,967	1	22,726	1
2180	Accounts payable - related parties (Note 28)	4,866	-	5,462	-
2200	Other payables (Note 18)	91,771	2	79,090	2
2220	Other payables - Related parties (Note 28)	522	-	41	-
2230	Income tax liabilities for the current period (Notes 4 and 23)	51	-	5,664	-
2280	Lease liabilities - current (Notes 3, 4 and 14)	17,738	1	17,464	1
2320	Long-term borrowings due within one year (Notes 4, 17 and 29)	27,214	1	10,000	-
2399	Other current liabilities	17,518	-	15,189	-
21XX	Total current liabilities	<u>401,479</u>	<u>10</u>	<u>326,628</u>	<u>9</u>
Non-current liabilities					
2540	Long-term loans (Notes 4, 17 and 29)	52,902	1	30,833	1
2570	Deferred tax liabilities	-	-	11	-
2580	Lease liabilities - non-current (Notes 3, 4 and 14)	488,917	12	504,763	14
2640	Net defined benefit liabilities (Notes 4 and 19)	5,622	-	5,358	-
2645	Guarantee deposits	225	-	175	-
2670	Other non-current liabilities	11,307	-	11,914	-
25XX	Total non-current liabilities	<u>558,973</u>	<u>13</u>	<u>553,054</u>	<u>15</u>
2XXX	Total liabilities	<u>960,452</u>	<u>23</u>	<u>879,682</u>	<u>24</u>
Equity attributed to owners of the Company					
3110	Ordinary shares	1,890,023	45	1,890,023	53
3200	Capital reserve	20,886	-	20,857	-
Retained earnings					
3310	Legal reserve	309,697	7	309,697	9
3350	Unappropriated earnings	632,367	15	153,135	4
3300	Total retained earnings	942,064	22	462,832	13
3400	Other equity	148,107	4	99,744	3
31XX	Total equity of the owner of the Company	3,001,080	71	2,473,456	69
36XX	Non-controlling interests	237,945	6	240,709	7
3XXX	Total Equity	<u>3,239,025</u>	<u>77</u>	<u>2,714,165</u>	<u>76</u>
Total liabilities and equity					
		<u>\$ 4,199,477</u>	<u>100</u>	<u>\$ 3,593,847</u>	<u>100</u>

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Managerial Officer: Ming-Tan Hsu

Head-Finance & Accounting: Hsiu-Chi Chen

TZE SHIN INTERNATIONAL CO., LTD. and its subsidiaries

Consolidated Statement of Comprehensive Income

January 1 to December 31, 2023 and 2022

Unit: NTD thousands; Earnings (Losses) per share (NT\$)

Code		2023		2022	
		Amount	%	Amount	%
4000	Net operating revenue (Notes 4, 21 and 28)	\$ 617,327	100	\$ 729,967	100
5000	Operating cost (Notes 11, 22 and 28)	<u>471,448</u>	<u>76</u>	<u>571,803</u>	<u>78</u>
5950	Gross profit	<u>145,879</u>	<u>24</u>	<u>158,164</u>	<u>22</u>
	Operating expense				
6200	Operating expense (Notes 21, 22, 28, and 30)	192,814	32	170,972	23
6450	Expected credit impairment loss (Note 4 and 10)	<u>1,012</u>	<u>-</u>	<u>3,095</u>	<u>1</u>
6000	Subtotal	<u>193,826</u>	<u>32</u>	<u>174,067</u>	<u>24</u>
6900	Net operating loss	(<u>47,947</u>)	(<u>8</u>)	(<u>15,903</u>)	(<u>2</u>)
	Non-operating income and expenses				
7100	Interest income (Note 28)	5,639	1	2,075	-
7010	Other income (Notes 22 and 28)	364,646	59	210,036	29
7020	Other gains and losses (Notes 14, 22, 25 and 28)	175,502	29	(424,133)	(58)
7050	Finance costs	(16,362)	(3)	(12,603)	(2)
7055	Expected credit impairment loss (Note 10)	(<u>1,578</u>)	<u>-</u>	<u>-</u>	<u>-</u>
7000	Subtotal	<u>527,847</u>	<u>86</u>	(<u>224,625</u>)	(<u>31</u>)
7900	Net income (loss) before tax	479,900	78	(240,528)	(33)
7950	Income tax expense (Notes 4 and 23)	<u>4,069</u>	<u>1</u>	<u>4,634</u>	<u>1</u>
8000	Net income (loss) of the year	<u>475,831</u>	<u>77</u>	(<u>245,162</u>)	(<u>34</u>)

(Cont'd)

(Cont'd.)

Code		2023		2022	
		Amount	%	Amount	%
	Other comprehensive income				
8310	Not to be reclassified to profit or loss in subsequent periods:				
8311	Re-measurement of defined benefit plan (Note 19)	\$ 2,100	-	\$ 4,590	1
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	59,479	10	(131,004)	(18)
8349	Income tax related to items not to be reclassified (Note 23)	(420)	-	(918)	-
8300	Other comprehensive income of the current year	<u>61,159</u>	<u>10</u>	<u>(127,332)</u>	<u>(17)</u>
8500	Total comprehensive profit and loss for the current year	<u>\$ 536,990</u>	<u>87</u>	<u>(\$ 372,494)</u>	<u>(51)</u>
	Net profit (loss) attributed to				
8610	Owner of the Company	\$ 467,964	76	(\$ 259,843)	(36)
8620	Non-controlling interests	<u>7,867</u>	<u>1</u>	<u>14,681</u>	<u>2</u>
8600		<u>\$ 475,831</u>	<u>77</u>	<u>(\$ 245,162)</u>	<u>(34)</u>
	Comprehensive income attributable to				
8710	Owner of the Company	\$ 527,595	85	(\$ 384,927)	(53)
8720	Non-controlling interests	<u>9,395</u>	<u>2</u>	<u>12,433</u>	<u>2</u>
8700		<u>\$ 536,990</u>	<u>87</u>	<u>(\$ 372,494)</u>	<u>(51)</u>
	Earnings (losses) per share (Note 24)				
9710	Basic	<u>\$ 2.48</u>		<u>(\$ 1.37)</u>	
9810	Dilution	<u>\$ 2.47</u>		<u>(\$ 1.37)</u>	

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Managerial Officer: Ming-Tan Hsu

Head-Finance & Accounting: Hsiu-Chi Chen

TZE SHIN INTERNATIONAL CO., LTD. and its subsidiaries
Consolidated Statement of Changes in Equity
January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

Equity attributable to owners of the Company (Notes 8 and 20)													
Code		Capital reserve					Retained earnings		Other equity		Total number of owners of the Company	Non-controlling interests (Note 20)	Total equity
		Share capital	Treasury shares transaction	Recognition of changes in ownership interests in subsidiaries	Others	Total	Legal reserve	Unappropriated earnings	Total	Unrealized profit and loss on the financial assets measured at fair value through other comprehensive income			
A1	Balance as of January 1, 2022	\$ 1,718,202	\$ 20,348	\$ 18	\$ 492	\$ 20,858	\$ 272,218	\$ 698,489	\$ 970,707	\$ 320,438	\$ 3,030,205	\$ 241,249	\$ 3,271,454
	Appropriations and distributions of 2021 earnings												
B1	Contribution to legal reserve	-	-	-	-	-	37,479	(37,479)	-	-	-	-	-
B5	Cash dividends for shareholders of the Company	-	-	-	-	-	-	(171,821)	(171,821)	-	(171,821)	-	(171,821)
B9	Dividends of common stock	171,821	-	-	-	-	-	(171,821)	(171,821)	-	-	-	-
C17	Dividends not received by shareholders over time are transferred to capital reserves	-	-	-	(1)	(1)	-	-	-	-	(1)	-	(1)
D1	Net of 2022	-	-	-	-	-	-	(259,843)	(259,843)	-	(259,843)	14,681	(245,162)
D3	Other comprehensive income after tax of 2022	-	-	-	-	-	-	2,788	2,788	(127,872)	(125,084)	(2,248)	(127,332)
D5	Total comprehensive profit and loss of 2022	-	-	-	-	-	-	(257,055)	(257,055)	(127,872)	(384,927)	12,433	(372,494)
O1	Cash dividends for shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(12,973)	(12,973)
Q1	Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	92,822	92,822	(92,822)	-	-	-
Z1	Balance as of December 31, 2022	1,890,023	20,348	18	491	20,857	309,697	153,135	462,832	99,744	2,473,456	240,709	2,714,165
C17	Dividends not received by shareholders over time are transferred to capital reserves	-	-	-	29	29	-	-	-	-	29	-	29
D1	Net of 2023	-	-	-	-	-	-	467,964	467,964	-	467,964	7,867	475,831
D3	Other comprehensive income after tax of 2023	-	-	-	-	-	-	740	740	58,891	59,631	1,528	61,159
D5	Total comprehensive profit and loss of 2023	-	-	-	-	-	-	468,704	468,704	58,891	527,595	9,395	536,990
O1	Cash dividends for shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	(12,159)	(12,159)
Q1	Disposal of equity instruments measured at fair value through other comprehensive income	-	-	-	-	-	-	10,528	10,528	(10,528)	-	-	-
Z1	Balance as of December 31, 2023	\$ 1,890,023	\$ 20,348	\$ 18	\$ 520	\$ 20,886	\$ 309,697	\$ 632,367	\$ 942,064	\$ 148,107	\$ 3,001,080	\$ 237,945	\$ 3,239,025

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang

Managerial Officer: Ming-Tan Hsu

Head-Finance & Accounting: Hsiu-Chi Chen

TZE SHIN INTERNATIONAL CO., LTD. and its subsidiaries

Consolidated Statement of Cash Flows

January 1 to December 31, 2023 and 2022

Unit: NT\$ thousand

Code		2023	2022
	Cash flows from operating activities		
A00010	Net income (loss) before tax	\$ 479,900	(\$ 240,528)
A20010	Adjustments to reconcile profit (loss):		
A20100	Depreciation	45,231	53,748
A20200	Amortization expenses	22,022	19,221
A20300	Expected credit impairment loss	2,590	3,095
A20400	Net (gain) loss of financial assets at fair value through profit or loss	(175,236)	450,959
A20900	Finance costs	16,362	12,603
A21200	Interest income	(5,639)	(2,075)
A21300	Dividend income	(279,122)	(174,715)
A22500	Net gains from the disposal and scrap of property, plant, and equipment	(1,285)	(10,883)
A22800	Loss of disposal of intangible assets	1	2,606
A23200	Disposal of investment interests in subsidiaries	-	(18,752)
A23700	Inventory scrapping loss	386	18
A23800	Price recovery benefit for inventory	(240)	(11,202)
A29900	Others	(69,363)	(1,906)
	Net change in operating assets and liabilities		
A31130	Notes receivable	(4,506)	(4,471)
A31140	Notes receivable - related parties	5,403	11,361
A31150	Accounts receivables	(8,066)	22,772
A31160	Accounts receivable - related parties	4,364	8,866
A31180	Other receivables	(21,106)	7,512
A31190	Other receivables - related parties	270	(270)
A31200	Inventory	(20,083)	13,548
A31230	Prepayments	(5,830)	9,270
A31240	Other current assets	(11,180)	(2,743)
A32130	Notes payable	(10,094)	(11,588)
A32140	Notes payable - related parties	2,934	(3,009)
A32150	Accounts payable	15,241	(4,876)
A32160	Accounts payable - related parties	(596)	(2,565)
A32180	Other payables	12,927	(5,723)
A32190	Other payables - related parties	481	(107)
A32230	Other current liabilities	1,855	(11,492)
A32240	Net confirmed benefit debt	416	451
A33000	Cash flow from operations	(1,963)	109,125
A33300	Interest paid	(7,412)	(3,286)
A33500	Income tax paid	(8,928)	(1,208)
AAAA	Net cash inflow (outflow) from operating activities	(18,303)	104,631

(Cont'd)

(Cont'd.)

Code		2023	2022
	Cash flows from investing activities		
B00010	Acquisition of financial assets measured at fair value through other comprehensive income	(\$ 56,219)	(\$ 210,132)
B00020	Disposal of financial assets measured at fair value through other comprehensive income	59,035	454,899
B00040	Acquisition of financial assets at amortized cost	(100)	(50)
B00050	Disposal of financial assets measured at amortized cost	250	100
B00100	Acquisition of financial assets at fair value through profit or loss	(632,871)	(1,351,295)
B00200	Disposal of financial assets at fair value through profit or loss	730,559	597,695
B02300	Net cash inflow from disposal of subsidiaries	-	66,341
B02700	Purchase of property, plant and equipment	(14,535)	(43,095)
B02800	Disposal of property, plant and equipment prices	1,768	18,301
B03700	Increase in refundable deposits	-	(150,228)
B03800	Decrease in refundable deposits	70,237	-
B04500	Acquisition of intangible assets	(71,806)	(991)
B06600	Increase in their financial assets	(139)	(6,530)
B06700	Increase of other non-current assets	-	(38,478)
B07500	Interest received	5,386	2,046
B07600	Dividends received	278,922	174,715
B09900	Refund of capital reduction of financial assets measured at fair value through profit or loss	-	24,000
BBBB	Net cash inflows (outflows) from investing activities	<u>370,487</u>	<u>(462,702)</u>
	Cash flows from financing activities		
C00100	Increase in short-term borrowings	40,000	-
C01600	Increase in long-term loans	60,000	25,833
C01700	Decrease in long-term loans	(20,717)	(5,000)
C03000	Increase in guarantee deposits	50	-
C03100	Decrease in guarantee deposits	-	(194)
C04020	Lease liability principal repayments	(31,332)	(26,632)
C04500	Cash dividends paid	-	(171,821)
C05800	Changes in non-controlling interests	(12,159)	(12,973)
CCCC	Net cash inflow (outflow) from financing activities	<u>35,842</u>	<u>(190,787)</u>
EEEE	Net cash increase (decrease)	388,026	(548,858)
E00100	Cash balance at the beginning of the year	<u>347,821</u>	<u>896,679</u>
E00200	Year-end cash balance	<u>\$ 735,847</u>	<u>\$ 347,821</u>

The notes constitute a part of the financial statements.

Chairman: Chun-Fa Huang Managerial Officer: Ming-Tan Hsu Head-Finance & Accounting: Hsiu-Chi Chen

Attachment 2:

**Tze Shin International Co., Ltd.
Earnings Distribution Table
2023**

	Unit: NTD
Unappropriated earnings at the beginning of the period	\$153,134,898
Add: Disposal of accumulated gains and losses on equity investments measured using other comprehensive gains and losses transferred to retained earnings	10,528,164
Add: Adjustment of retained earnings due to investment using the equity method	848,117
Less: Remeasured amount of defined benefit plan recognized in retained earnings	<u>(108,462)</u>
Adjusted unappropriated earnings	\$164,402,717
Add: Net loss of the current period	467,964,456
Less: Contribution to legal reserve (10%)	<u>(47,923,228)</u>
Total earnings for distribution for the period	\$587,443,945
Distributions:	
Dividend to shareholders - cash dividend (189,002,272 shares at NT\$2.3 per share)	<u>434,705,230</u>
Undistributed earnings at the end of the period	<u><u>\$149,738,715</u></u>

Chairman: Chun-Fa
Huang

Managerial Officer:
Ming-Tan Hsu

Head-Finance & Accounting:
Hsiu-Chi Chen

Attachment 3:

Tze Shin International Co., Ltd.
Comparison of Amendments to Articles of Incorporation

Articles	Original clauses (June 30, 2023)	Amended clauses (effective on June 25, 2024)	Remarks
Article 27	<p>If the Company has any profits for any fiscal year, it shall allocate 1% as employee remuneration and no more than <u>1%</u> as director remuneration. The distribution of employee and director remuneration shall be made by the board of directors with the resolution of more than two-thirds of the directors present and the approval of more than half of the directors present, which shall be submitted to the shareholders' meeting. In addition, when employee remuneration is determined by the board of directors to be distributed in shares or cash, the recipients of such remuneration may include employees of affiliates who meet certain conditions.</p> <p>(Skipped hereunder)</p>	<p>If the Company has any profits for any fiscal year, it shall allocate 1% <u>to 5%</u> of its profits for employees' remuneration and no more than <u>3 %</u> of its profits for directors' remuneration. The distribution of employee and director remuneration shall be made by the board of directors with the resolution of more than two-thirds of the directors present and the approval of more than half of the directors present, which shall be submitted to the shareholders' meeting. In addition, when employee remuneration is determined by the board of directors to be distributed in shares or cash, the recipients of such remuneration may include employees of affiliates who meet certain conditions.</p> <p>(Skipped hereunder)</p>	Adjusted contribution rate for employees' and directors' remuneration
Article 27-1	<p>In order to meet the needs of diversified business development, robust financial structure and protection of investors' rights and interests, the Company's dividend policy is formulated based on consideration of the its future fund needs and long-term financial planning. <u>Among them, in addition to retaining part of the earnings as the fund for the Company's growth during the distribution of earnings,</u> the distribution proportion of cash dividends shall not be lower than 50% of the total dividends distributed in the current year. The proportion of dividend distribution and cash dividends may depend on the operating capital required by Company and other related circumstances. When the board of directors is authorized to formulate an earnings distribution plan adopting the method of issuing new shares, such plan may be implemented after being submitted to the shareholders' meeting for resolution</p>	<p>In order to meet the needs of diversified business development, robust financial structure and protection of investors' rights and interests, the Company's dividend policy is formulated based on consideration of the its future fund needs and long-term financial planning. <u>In which, in principle, the earnings distribution shall be no less than 20% of the distributable earnings of the current year,</u> the distribution proportion of cash dividends shall not be lower than 50% of the total dividends distributed in the current year. The proportion of dividend distribution and cash dividends may depend on the operating capital required by Company and other related circumstances. When the board of directors is authorized to formulate an earnings distribution plan adopting the method of issuing new shares, such plan may be implemented after being submitted to the shareholders' meeting for resolution and when making</p>	Defined the principles of distributable earnings ratio

Articles	Original clauses (June 30, 2023)	Amended clauses (effective on June 25, 2024)	Remarks
	and when making distribution in cash. It shall be distributed based the resolution of the board of directors, which shall be submitted to the shareholders' meeting.	distribution in cash. It shall be distributed based the resolution of the board of directors, which shall be submitted to the shareholders' meeting.	
Article 29	These Articles of Incorporation were formulated on September 27, 1973, The 1st to 36th amendments (omitted) The 37th amendment on June 30, 2023.	These Articles of Incorporation were formulated on September 27, 1973, The 1st to 35th amendments (omitted) The 37th amendment on June 30, 2023, The 38th amendment on June 25, 2024.	Add the 38th amendment.

Attachment 4:

**Tze Shin International Co., Ltd.
Article of Incorporation**

[Before amendment]

Chapter 1: General

Article 1: The Company is organized in accordance with the provisions of the Company Act and the name of the Company shall be Tze Shin International Co., Ltd.

Article 2: The business items operated by the Company are as follows:

1. G101081 Container Truck Transportation Enterprise.
2. G101061 Automobile Cargo Transportation Business.
3. F212011 Gas Stations.
4. F112010 Wholesale of Gasoline and Diesel Fuel.
5. F212061 Automobile Liquefied Petroleum Gas Stations.
6. H701010 Housing and Building Development and Rental.
7. H701020 Industrial Factory Development and Rental.
8. CC01080 Electronics Components Manufacturing.
9. F119010 Wholesale of Electronic Materials.
10. F219010 Retail Sale of Electronic Materials.
11. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures.
12. F205040 Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures.
13. F113020 Wholesale of Electrical Appliances.
14. F213010 Retail Sale of Electrical Appliances.
15. F401010 International Trade.
16. F111090 Wholesale of Building Materials.
17. F199990 Other Wholesale Trade.
18. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing.
19. CC01110 Computer and Peripheral Equipment Manufacturing.
20. F113010 Wholesale of Machinery.
21. F213080 Retail Sale of Machinery and Tools.
22. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1: The Company may conduct mutual guarantee with affiliates or other entities of the same industry according to business needs.

Article 3: The headquarter of the Company is located in Taipei City. When necessary, the Company may establish branches at domestic and/or foreign areas with the resolution of the board of directors.

Article 4: The Company shall disclose information in accordance with Article 28 of the Company Act.

Chapter 2: Shares

Article 5: The total authorized capital of this Company is NTD2,500,000,000) divided into 250,000,000 shares with a par value at NTD10 each. The board of directors is

authorized to issue shares not yet issued by installment.

Article 5-1: When the Company is the shareholder with limited liability of another company, its total investment may not be subject to the restrictions stipulated in Article 13 of the Company Act stating that "... shall not exceed forty percent of the amount of its own paid-up capital," but the amount may be determined by the board of directors of the Company.

Article 6: Shares issued by the Company may be exempted from printing the certificated shares and shall be registered with the Centralized Securities Depository Enterprises.

Article 7: Unless other laws and securities related regulations otherwise require, the Regulations Governing the Administration of Shareholder Services of Public Companies shall apply to stock affairs such as the transfer, mortgage creation, report of loss, succession, transfer as a gift, the report of loss or change of a seal or address change.

Article 8: Changes to the content of the register of shareholders shall be suspended within sixty (60) days prior to the date of the annual general meeting of shareholders, within thirty (30) days prior to the date of an extraordinary general meeting of shareholders, or within five (5) days prior to the day on which dividends, rewards, or any other benefit is scheduled to be paid by this Company.

Chapter 3: Meeting of Shareholders

Article 9: There shall be two types of shareholders' meetings: General meeting of shareholders and extraordinary general meeting of shareholders. The general meetings of shareholders are held once a year, and shall be convened by the board of directors within six months after the end of each fiscal year. The extraordinary general meeting (EGM) of shareholders are convened whenever necessary. The shareholder meetings may be held by teleconferencing or other means announced by the central authority.

Article 10: The notice of general meeting of shareholders shall be delivered 30 days before the meeting, and the notice of extraordinary meeting shall be delivered 15 days before the meeting, which shall clearly state the date, location and reason of the meeting for all shareholders.

Article 11: When a shareholder is unable to attend any shareholder meeting for any reason, he/she/it shall issue a power of attorney printed by the Company to specify the scope of authorization, and entrust a proxy to attend the meeting. The procedures shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" stipulated by the competent authority.

Article 12: if the shareholders' meeting is convened by the board of directors, the Chairman shall serve as the chair of the meeting. When the Chairman is absent or unable to exercise the powers for any reason, the Vice-Chairman shall act as the proxy. If both the Chairman and the Vice-Chairman are absent, the Chairman shall designate a director to act as their proxy. When the Chairman fails to designate a proxy, one

of the directors shall be elected to act as the proxy. If the shareholders' meeting is convened by a competent person other than the members of board of directors, such person shall act as the chair. When there are more than two competent persons, one of them shall be elected to serve as the chair.

Article 13: Each shareholder of the Company shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179 of the Company Act.

Article 14: Unless the Company Act otherwise requires, a resolution shall be passed with the approval of over half of the votes of shareholders attending the meeting attended by shareholders representing at least half of the total amount of issued shares.

Article 15: Matters relating to the resolutions made by an AGM/EGM shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the meeting chair and a copy distributed to each shareholder within 20 days after the meeting is adjourned.

The preparation, distribution, and archiving of the meeting minutes shall be handled in accordance with Article 183 of the Company Act.

Chapter 4: Directors

Article 16: The Company shall have seven to nine directors, of which the number of independent directors shall not be less than three and shall not be less than one-fifth of the total number of directors. The total number of registered shares of the Company held by all directors shall be determined in accordance with the standards stipulated in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the competent authority. The professional qualifications, stake, concurrent job restrictions, nomination and election method and other matters required for compliance of independent directors shall be subject to the related regulations of the competent authorities of securities.

The election of directors shall adopt the candidate nomination system stipulated in Article 192-1 of the Company Act and shareholders shall select candidates from the list of candidates. Independent directors and non-independent directors shall be elected altogether, but the number of elected persons shall be calculated separately. The Company has established the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act. The Audit Committee is composed of all independent directors and is responsible for performing the functions and powers stipulated in the Company Act, Securities and Exchange Act and other laws and regulations.

Article 16-1: The board of directors is authorized to determine the remuneration of directors (including the Chairman) according to the extent of their participation in the Company's operations and the value of their contributions, while taking into account the common industry standards.

Article 17: The term of office of directors shall be three years, and the directors may be re-elected. When a director's term of office expires and it is too late to conduct a re-

election, he/she/it shall perform the duties until the time of re-election.

Article 18: The board of directors shall consist of directors. With the attendance of more than two-thirds of the total directors and the resolution of more than half of the directors present, one director shall be elected as the chairman while the other one shall be elected as the vice-chairman. The Chairman shall be the chair of the shareholders' meeting and the board of directors internally, and represents the Company externally. The board meeting notice shall stating the reasons for the meeting shall be delivered to all directors seven days in advance. Extra board meetings shall be held whenever necessary. The notice of convening of meeting of the board of directors can be delivered in writing, electronic manner (e-mail) or fax.

Article 19: Unless the Company Act otherwise requires, a board meeting resolution shall be made by the approval of over one half of directors attending a board meeting attended by over one half of all directors.

Article 20: When the chair asks for leave or is unable to exercise the powers for any reason, the designation of the proxy shall be handled in accordance with the provisions of Article 208 of the Company Act.

Directors shall in principles attend the board meeting in person. Anyone of them unable to attend in person may entrust another director as his/her/its proxy. A power of attorney shall be issued for each designation, and the scope of authorization for the reasons for the designation shall be clearly listed, but each director may only be entrusted by one person.

Article 21: The board of directors of the Company may consider the size of the board of directors and the number of independent directors when establishing the Remuneration Committee, the Audit Committee, or any other functional committees. The functional committees shall directly report to the board of directors and submit the proposals to the board of directors for resolution.

The duties, organizational regulations, exercise of powers and other matters to be complied with in the preceding Paragraph shall be handled in accordance with the relevant laws and regulations of the competent authority.

Article 22: The Company may purchase liability insurance for the directors during their term of office, so as to protect the rights and interests of shareholders and mitigate the Company's operating risks.

Article 23: Deleted

Chapter 5: Officers

Article 24: The Company may have positions of President, Vice-President, Assistant Vice-President, and several officers, whose appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

Article 25: The President shall follow the orders by the board of directors to manage the Company's business. If the President is unable to perform the duties due to certain circumstances, the Vice-President manager shall act as the proxy.

Chapter 6 Accounting

Article 26: The Company's fiscal year adopts the calendar year system. The board of directors shall prepare the following tables and submit them to the shareholders' meeting for approval and recognition in accordance with legal procedures.

I. Business report.

II. Financial statements.

III. Proposals for earnings allocation or deficit compensation

Article 27: If the Company has any profits for any fiscal year, it shall allocate 1% as employee remuneration and no more than 1% as director remuneration. The distribution of employee and director remuneration shall be made by the board of directors with the resolution of more than two-thirds of the directors present and the approval of more than half of the directors present, which shall be submitted to the shareholders' meeting. In addition, when employee remuneration is determined by the board of directors to be distributed in shares or cash, the recipients of such remuneration may include employees of affiliates who meet certain conditions.

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.

Should there be net profit after the account is closed, this Company shall first pay the taxes and compensate the deficits before appropriating ten per cent (10%) as the legal reserve. When the accumulative amount of legal reserve equals the amount of the paid-up capital, no legal reserve shall be appropriated. The balance shall be appropriated or reversed as the special reserve by laws. Then it shall be combined to the accumulative unappropriated earnings for the board of directors to draw up a proposal for allocation as dividends submitted to the AGM for ratification.

When the Company allocates special reserve in accordance with the laws, the shortfall of the "net increase in the fair value of investment real estate accumulated in the previous period" and the "net deduction of other equity interests accumulated in the previous period" shall be, before the distribution of the surplus, covered by allocating the equivalent amount of special reserve from the unappropriated earnings of the previous period. If there is still any insufficient amount, the amount other than the current net income plus the current net income shall be added to the current unappropriated earnings.

When the Company distributes all or part of the dividends and bonuses or all or part of the statutory reserve and capital surplus in cash in accordance with the provisions of Paragraph 1 of Article 241 of the Company Act, the board of directors is authorized to make resolutions with the attendance of more than two-thirds of the total directors and more than half of the directors present, which shall be submitted to the shareholders' meeting.

Article 27-1: In order to meet the needs of diversified business development, robust financial structure and protection of investors' rights and interests, the Company's dividend policy is formulated based on consideration of the its future fund needs and long-term financial planning. Among them, in addition to retaining part of the earnings as the fund for the Company's growth during the distribution of earnings, the

distribution proportion of cash dividends shall not be lower than 50% of the total dividends distributed in the current year. The proportion of dividend distribution and cash dividends may depend on the operating capital required by Company and other related circumstances. When the board of directors is authorized to formulate an earnings distribution plan adopting the method of issuing new shares, such plan may be implemented after being submitted to the shareholders' meeting for resolution and when making distribution in cash. It shall be distributed based the resolution of the board of directors, which shall be submitted to the shareholders' meeting.

Chapter 7: Addenda

Article 28: Matters not covered in this Articles of Association shall be handled in accordance with the provisions of the Company Act and other relevant laws.

Article 29: These Articles of Association were formulated on Sept. 27, 1973.

- 1st amendment on Oct. 28, 1973.
- 2nd amendment on Dec. 15, 1973.
- 3rd amendment on Jan. 30, 1974.
- 4th amendment on Oct. 15, 1975.
- 5th amendment on May 31, 1981.
- 6th amendment on Jul. 21, 1981.
- 7th amendment on Dec. 27, 1981.
- 8th amendment on May 1, 1984.
- 9th amendment on Sep. 5, 1985.
- 10th amendment on Mar 13, 1986.
- 11th amendment on Aug. 1, 1987.
- 12th amendment on Jun. 28, 1988.
- 13th amendment on Dec. 1, 1989.
- 14th amendment on Jan 31, 1990.
- 15th amendment on Mar. 10, 1990.
- 16th amendment on Nov. 26, 1990.
- 17th amendment on Apr. 23, 1991.
- 18th amendment on Mar. 22, 1992.
- 19th amendment on May 10, 1995.
- 20th amendment on Dec. 19, 1995.
- 21st amendment on Jun. 11, 1998.
- 22nd amendment on May 27, 1999.
- 23rd amendment on May 25, 2000.
- 24th amendment on May 30, 2001.
- 25th amendment on Jun. 28, 2002.
- 26th amendment on Jun. 18, 2004.
- 27th amendment on Jun. 17, 2005.
- 28th amendment on Jun. 15, 2007.
- 29th amendment on Jun. 19, 2009.
- 30th amendment on Jun. 18, 2010.
- 31st amendment on Jun. 19, 2012.
- 32nd amendment on Jun. 14, 2013.
- 33rd amendment on Jun. 17, 2014.

34th amendment on Jun. 16, 2016.
35th amendment on Jun. 14, 2019.
36th amendment on Jun. 24, 2020.
37th amendment on June 30, 2023.

Appendix 1:

Tze Shin International Co., Ltd. Regulations Governing the Shareholders' Meeting

Amended on August 26, 2021

Article 1: Legal Basis

These Regulations Governing the Shareholders' Meeting are formulated in order to establish a good shareholders' meeting governance system, improve the supervisory function, and strengthen the management function of the Company in accordance with the "Corporate Governance Best Practice Principles for TWSE/TPEX-Listed Companies."

Article 2: Except as otherwise provided for by laws, regulations or the Articles of Association, the rules as provided for herein shall be the "Rules of Procedure for Meetings of Shareholders" of this Company.

Article 3: Convening and Notice of Shareholders' Meeting

Except as otherwise provided for by law or regulation, this Company's meetings of shareholders shall be convened by the board of directors.

The Company shall prepare the electronic version of the AGM notice, proxy form, and the subject and description of proposals requiring ratification and deliberation and regarding the election or dismissal of directors and upload them to the Market Observation Post System (MOPS) 30 days before the date of an AGM or 15 days before the date of an extraordinary general meeting (EGM) of shareholders. The Company shall also prepare the electronic version of the meeting agenda and supplementary materials and upload them to the MOPS 21 days before the date of an AGM or 15 days before an EGM. In addition, the Company shall make the meeting agenda and supplementary materials of the upcoming AGM/EGM available for collection and review by shareholders at any time 15 days before the meeting date. The meeting agenda and supplementary materials shall also be displayed at the Company and the designated professional shareholder services agent and distributed at the meeting venue.

The reasons for convening an AGM/EMG shall be stated in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be delivered electronically.

The reason for and major description of the election or dismissal of directors; the amendment to the Articles of Association; capital reduction; application for suspension of the public issue; permission for the competition of directors; capitalization of profits; capitalization of reserves; dissolution; merger or demerger of the company or any matter as stated in Paragraph 1 of Article 185 of the Company Act, Articles 26-1 and 43-6 of Securities and Exchange Act and Articles 26-1 and 60-2 of Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be stated in the meeting notice and public announcement. None of the above matters shall be raised by an extraordinary motion.

If the reasons for and date of a full re-election of directors, supervisors are stated in the meeting notice, the date of inauguration of new directors shall not be changed by an extraordinary motion or other means in the same meeting after the re-election is completed.

A shareholder holding one per cent or more of the total number of issued shares may

file a proposal to the Company for discussion at the AGM. Each of such shareholders shall file one proposal only. In addition, if a proposal proposed by any shareholder falls under any of the circumstances stated in any or all of the Subparagraphs of Paragraph 4 of Article 172-1 of the Company Act, the board of directors may not accept it as an official proposal. Shareholders may submit suggestive proposals to urge the Company to promote public interests or fulfill social responsibilities. Such proposal shall be limited to one in accordance with the relevant provisions of Article 172-1 of the Company Act and any other suggestive proposals will not be accepted as official proposals.

The Company shall publicly announce the call for shareholder proposals, the form of submission- written or electronic, and the location and time for submission before the date of suspension of stock transfer prior to the AGM. The minimum period for proposal submission shall be ten days. The content of each proposals submitted by shareholders shall be 300 words at maximum, and those exceeding 300 words will not be accepted as official proposals; the proposing shareholder shall attend the general meeting of shareholders in person or entrust others to participate in the discussion of the proposal submitted by him/her/it.

Before the date of issuance of the AGM notice, the Company shall inform the shareholders of the results regarding the filed proposals, and specify the proposals stated in this Article in the meeting notice. In addition, the board shall inform the attendees of the reasons for rejection of the proposals not included in the agenda.

Article 4: Entrusting and authorizing proxies to attend the shareholders' meetings

A shareholder may issue a signed power of attorney printed by the Company to specify the scope of authorization and assign a proxy to attend a meeting of shareholders on and for his behalf.

Each shareholder shall issue only one power of assignment to assign only one proxy at each AGM. Shareholders shall deliver the proxy authorization to the Company 5 days before the date of the AGM. When more than one powers of assignment are issued, the one received the earliest shall prevail, unless a declaration is made to retract the previous proxy assignment.

After the power of attorney is delivered to the Company, if the shareholder intends to attend the shareholders' meeting in person or exercise voting rights in writing or electronically, a written notice to revoke the entrustment shall be submitted to the Company two days prior to the convening of the shareholders' meeting concerned; and if the revocation is overdue, the voting rights performed by the authorized proxy shall prevail.

Article 5: Principles for determining the location and time of the general meeting of shareholders

The location where the Company's shareholders' meeting is held shall be the location of the Company or a place that is convenient for shareholders to attend and is suitable for holding the shareholders' meeting. The location and time of the meeting shall be determined under fully consideration to the opinions of the independent directors.

Article 6: Preparation of register and other relevant documents

The Company shall specify in the meeting notice the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

Shareholders or their proxies (hereinafter referred to collectively as shareholders) shall attend the AGM with the attendance card, sign-in card, or other certificate of attendance. The Company shall not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by Shareholders. Solicitors soliciting proxy authorization shall also bring their identification documents for verification.

The Company shall provide a register for present shareholders to sign or the present shareholders may hand in a sign-in card in lieu of signing in.

The Company shall deliver the meeting manual, annual report, attendance certificate, comment slips, votes and other meeting materials to the shareholders attending the shareholders' meeting; if there are directors to be elected, the ballots shall be attached. The "one person for one shareholder" rule shall not apply to the representatives of governmental or corporate shareholders at an AGM. When assigning a corporation as a proxy, however, the "one proxy for one shareholder" rule shall apply.

Article 7: The chair of the shareholders' meeting and attendance without voting rights

If the shareholders' meeting is convened by the board of directors, the Chairman shall be the chair of the meeting. When the Chairman is on leave or unable to exercise his/her powers for any reason, the Vice-Chairman shall act as the proxy. If there is no Vice-Chairman or the Vice-Chairman is also on leave or unable to exercise the powers, the Chairman shall appoint a managing director to act as an agent. If there is no managing director, a director shall be designated as the Chairman to act as the proxy. If the Chairman does not designate a proxy, a proxy shall be elected from among the managing directors or the directors.

When a director or the managing director serves as chair mentioned above, he/she shall have held the position for a minimum of six months and understands the financial and business conditions of the Company. The same shall be true for a representative of a legal person director that serves as chair.

It is advisable that the chairperson of the Board chair in person an AGM/EGM convened by the Board and attended by a majority of the directors in person and at least one representative from each functional committee. The attendance shall be recorded in the meeting minutes.

If the shareholders' meeting is convened by a competent person other than the members of board of directors, such person shall act as the chair. When there are more than two competent persons, one of them shall be elected to serve as the chair.

The Company may appoint its attorneys, certified public accountants, or related persons to attend an AGM/EGM as guests.

Article 8: Evidence of audio or video recording of the shareholders' meetings

The Company, beginning from the time it accepts shareholder attendance registrations, shall make a continuous, uninterrupted audio and video recording of the whole registration process.

Such recordings shall be retained for at least one year. If, however, a shareholder files a lawsuit in accordance with Article 189 of the Company Act, such recordings shall

be retained until the conclusion of the litigation.

Article 9: Calculation number of shares of attendance at shareholders' meetings

Attendance at an AGM/EGM shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated in the register and sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.

When the meeting starting time has expired, the chair shall immediately announce the official opening of the meeting, as well as announcing relevant information such as the number of non-voting rights and the number of shares held by the persons present.

However, when shareholders representing more than half of the total number of issued shares are not present, the chair may announce the postponement of the meeting. The number of postponement shall not exceed two times, and the total period of all postponement shall not exceed one hour. If there are still not sufficient shareholders representing more than one-third of the total number of issued shares to attend after the second postponement, the chair shall announce the adjournment of the meeting.

If the aforementioned quorum is not met after two postponements but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be made based on Paragraph 1 of Article 175 of the Company Act. All shareholders shall be notified of the tentative resolution and another AGM/EGM shall be convened within one month.

When, after the said tentative resolution is made and prior to the meeting conclusion, the attending shareholders represent a majority of the total number of issued shares, the chair may re-submit the tentative resolution for a vote by the AGM/EGM in accordance with Article 174 of the Company Act.

Article 10: Discussion of Proposals

The board shall determine the agenda of an AGM/EGM it convenes. Related proposals (including extraordinary motions and amendments to the original proposals) shall be passed by voting one after another. The meeting shall be proceeded with in accordance with the agenda, which shall not be changed without the AGM/EGM's resolution.

The provisions in the preceding paragraph shall apply mutatis mutandis to an AGM/EGM convened by a party with the convening power outside of the board.

The chair shall not directly adjourn a meeting before completing deliberation of the proposals (including extraordinary motions) set in the agenda as stated in the preceding two paragraphs, except with the AGM/EGM's resolution. If the chair adjourns the meeting in violation of the rules of procedure, the other members of the board of directors shall, based on statutory procedures, timely assist the attending shareholders to elect a new chair based on the agreement of a majority of the votes represented by the attending shareholders to continue with the meeting.

During an AGM/EGM, the chair shall allow ample opportunities to explain and discuss proposals and the amendments or extraordinary motions put forward by shareholders. When the chair reckons that a proposal has been adequately discussed to put it to a vote, the chair may end the discussion, call for a vote, and arrange sufficient voting time.

Article 11: Comments by Shareholders

Before making a comment, an attending shareholder shall state in the comment slip the subject matter of the comment, his/her shareholder account number (or attendance card number) and account name. The chair will arrange the order for the comments.

An attending shareholder submitting a comment without actually commenting shall be considered as no comment. When the content of the comment does not correspond to the subject matter stated in the comment slip, the content of the actual comment shall prevail.

Each shareholder's presentation of comments on one specific proposal shall not exceed two times unless otherwise agreed by the chair and each time of such presentation shall not exceed five minutes. However, if a shareholder's presentation of comments violates the regulations or exceeds the scope of the specific topic, the chair may terminate the presentation of such shareholder.

When an attending shareholder is making a comment, other shareholders shall not interfere with the comment, except with the consent of both the chair and the shareholder making a comment. The chair shall stop any violations.

When a corporate shareholder assigns two or more representatives to attend an AGM/EGM, only one shall comment on the same proposal.

After an attending shareholder finishes a comment, the chair may respond in person or direct relevant personnel to respond to the comment.

Article 12: Calculation of voting shares and recusal

Voting at an AGM/EGM shall be calculated based on the number of shares.

The number of shares held by shareholders without voting rights shall not be calculated as part of the total number of issued shares in an AGM/EGM resolution.

A shareholder having a suspected conflict of interests with a proposal that may harm the Company's interest shall neither vote for that proposal nor exercise the voting rights as a proxy for any other shareholder.

The number of shares represented by the voting rights that shall not be exercised in accordance with the preceding paragraph shall not be calculated as part of the voting rights represented by attending shareholders.

Except for a trust enterprise or a shareholder services agent approved by the competent authorities of securities, when a person is concurrently assigned as a proxy by two or more shareholders, the voting rights represented by such a proxy shall not exceed three percent of the voting rights represented by the total number of issued shares. The voting rights in excess of this percentage shall not be considered in the calculation.

Article 13: Proposal voting, scrutiny and ballot counting

Article 15: Each shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Paragraph 2 of Article 179 of the Company Act.

When holding an AGM/EGM, the Company shall allow shareholders to exercise voting rights electronically or in writing. When voting rights are exercised by correspondence or electronically, the exercise method shall be stated in the meeting notice. Shareholders exercising voting rights by correspondence or electronically are deemed to be present at an AGM/EGM in person. However, the extraordinary motions and amendments to the original proposals at the shareholders' meeting shall

be deemed as abstentions, hence the Company shall avoid proposing extraordinary motions and amendments to the original proposals.

A shareholder intending to exercise voting rights by correspondence or electronically in accordance with the preceding paragraph shall deliver a written declaration of intent to the Company two days before the date of the AGM/EGM. When more than one declaration of intent is delivered, the one received the earliest shall prevail, except when a declaration is made to retract the earlier declaration of intent.

If, after exercising the voting rights by correspondence or electronically, a shareholder intends to attend the AGM/EGM, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, no later than two days before the date of the AGM/EGM. If the notice of retraction is submitted after that time,

the voting rights already exercised by correspondence or electronically shall prevail. When a shareholder exercises voting rights both by correspondence or electronically and by assigning a proxy to attend an AGM/EGM, the voting rights exercised by the proxy in the meeting shall prevail.

Unless otherwise provided for by the Company Act and the Articles of Association of the Company, the voting on proposals shall be passed with the consent of more than half of the voting from the shareholders present. When voting, the chair or the person designated by the chair shall announce the total number of voting rights of the attending shareholders on a case-by-case basis, and the shareholders shall vote on a case-by-case basis, and on the day after the shareholders' meeting, the results of shareholders' approval, objection and abstention shall be entered at MOPS.

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

The scrutiny and ballot counting personnel for voting on proposals shall be designated by the chair, but the scrutiny personnel shall be shareholders.

Vote counting for proposals or elections at the AGM/EGM shall be conducted in public at the meeting venue. Immediately after vote counting, the voting results, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record shall be maintained.

Article 14: Election Matters

A directorial election at an AGM/EGM shall be conducted in accordance with the relevant election regulations. The voting results shall be announced on-site immediately, including the names of the directors elected/not elected and the numbers of votes they obtained.

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

Article 15: Meeting Minutes and Signatures

Matters relating to the resolutions made by an AGM/EGM shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the meeting chair

and a copy distributed to each shareholder within 20 days after the meeting is adjourned. The meeting minutes may be produced and distributed electronically. The Company may distribute the meeting minutes stated in the preceding paragraph by posting them on the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions are adopted, and a summary of the deliberation and voting results (including the statistical weight). When a directorial election is also held, the number of votes of each candidate shall be disclosed. The Company shall retain related records during its existence.

Article 16: Public Announcement

On the AGM/EGM day, the Company shall compile in the prescribed format a statistical statement of the number of shares acquired by solicitors through solicitation and the number of shares represented by proxies. The Company shall also make an express disclosure of the same at the meeting venue.

For resolutions of the shareholders' meeting, if there is any material information stated by laws and regulations or Taiwan Stock Exchange, the Company shall transmit the content of such information to MOPS within the specified time.

Article 17: Maintaining the Order of the Meeting Venue

Personnel handling the administrative affairs of an AGM/EGM shall wear an identification card or armband.

The chair may direct the proctors or security personnel to help maintain order at the meeting venue. The proctors or security personnel who help maintain order at the meeting venue shall wear an identification card or armband showing the word "Proctor".

If a shareholder attempts to make a comment in the meeting through any devices other than the public address equipment set up by the Company, the chair may stop the shareholder from commenting.

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

Article 18: Breaktime and Resumption of Meetings

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

If the meeting venue is no longer available for continued use and not all of the proposals (including extraordinary motions) in the meeting agenda have been addressed, the AGM/EGM may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at an AGM/EGM to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.

Article 19: These Regulations shall become effective after being approved by the shareholders' meeting, and the same will apply when being amended.

Appendix 2: The minimum number of shares held by individual and all directors of the Company and the actual number of shares held

I. The statutory number of shares held by the current directors of the Company is as follows:

Number of ordinary shares issued by the Company 189,002,272 shares
 Percentage of statutory number of shares held by all directors 7.50%
 Statutory number of shares to be held by all directors 14,175,171 shares

II. The actual number of shares held by all directors of the Company is as follows:

Job Title	Name	April 27, 2024 (Book closure date)	
		Shares	Shareholding Ratio (%)
Director	Durban Development Co., Ltd. Representative: Chun-Fa Huang	6,446,451	3.41
Director	Durban Development Co., Ltd. Representative: Chun-Tsao Huang	6,446,451	3.41
Director	TienPin Development Co., Ltd. Representative: Ming-Tan Hsu	43,791,000	23.17
Director	TienPin Development Co., Ltd. Representative: Wei-Te Hsu	43,791,000	23.17
Independent Director	Chui-Ming Peng	0	0.00
Independent Director	Sheng-Yu Liang	0	0.00
Independent Director	Jui-Hsiang Huang	0	0.00
Total of directors		50,237,451	26.58

Note: The actual number of shares held by all directors of the Company complies with Article 26 of the Securities and Exchange Act.

Appendix 3:

Tze Shin International Co., Ltd.
Shareholder Speech Slip for 2024 Shareholders' Meeting

Dear Shareholder,

Welcome to the Company's 2024 shareholders' meeting. In order to comply with the our shareholders' meeting rules, please write your questions on the following slip and submit them to our service staff. We will have the chair or relevant personnel to answer your questions during the Q&A session.

Thank you for your support.

Account Name: _____
Account Number: _____ (or attendance card number)
Date: June 25, 2024

I am a shareholder of the Company. I hereby confirm that the gist of my speech at 2024 Shareholders' Meeting is as follows:
