

Stock Code :
3713



Hsinjing Holding Co., Ltd.

2023 General Shareholders' Meeting

Meeting handbook (Translation)

Time: June 27, 2023 (Tuesday) 9.00a.m.

Venue: 9F-5 Zone C, No. 168, Sec. 2, Fuxing 3rd Rd., Zhubei City,
Hsinchu County, Taiwan (R.O.C.)

Format: Physical shareholders' meeting

Table of Contents

Meeting Procedure	1
Meeting Agenda	2
1. Call the meeting to order	2
2. Chairman’s address	2
3. Matters to be reported	3
4. Matters to be ratified	4
5. Matters to be discussed	5
6. Extempore motions	7
7. Adjournment	7
Appendix	
1. 2022 Business report	8
2. Audit Committee review report	10
3. Details for endorsement and guarantee in 2022	11
4. Comparison table for amendments to Rules of Procedure for Board Meeting	12
5. Comparison table for amendments to Corporate Governance Best Practices Principles	15
6. 2022 Individual and consolidated financial statements and Independent Auditors’ report	27
7. 2022 profit and loss appropriation table	41
8. Comparison table for amendments to Rules of Procedure for Shareholders’ Meeting	42
9. Supplementary explanation for the cash capital increase and private placement of ordinary shares	47
Annex	
1. Rules of Procedure for Shareholders’ Meeting	48
2. Articles of Incorporation	55
3. Shareholding status of directors	59

Hsinjing Holding Co., Ltd.

Procedure of 2023 General Shareholders' Meeting

1. Call meeting to order

2. Chairman's Address

3. Matters to be reported

4. Matters to be ratified

5. Matters to be discussed

6. Extempore motions

7. Adjournment

Hsinjing Holding Co., Ltd.

2023 General Shareholders' Meeting Agenda

Time: June 27, 2023 (Tuesday) 9:00a.m.

Venue: 9F-5 Zone C, No. 168, Sec. 2, Fuxing 3rd Rd., Zhubei City, Hsinchu County, Taiwan
(R.O.C.)

Format: Physical shareholders' meeting

1. Call the meeting to order

2. Chairman's address

3. Matters to be reported

1. 2022 Business report.
2. Audit Committee review report for 2022 financial statements.
3. Remuneration for directors, supervisors and employees.
4. Explanation on handling of shareholders' exercise of their right to make proposals.
5. Status report on the Company's first domestic secured convertible corporate bonds.
6. Report on endorsement and guarantee.
7. Amendments to Rules of Procedure for Board Meeting.
8. Amendments to Corporate Governance Best Practices Principles.

4. Matters to be ratified

1. 2022 financial statements.
2. 2022 earnings distribution proposal.

5. Matters to be discussed

1. Amendments to Rules of Procedure for Shareholders' Meeting.
2. Handling of cash capital increase and private placement of ordinary shares for the Company.

6. Extempore motions

7. Adjournment

Matters to be reported

Item 1: 2022 Business report.

Explanation: Please refer to Appendix 1 (pages 8-9) for the Company's 2022 business report.

Item 2: Audit Committee review report for 2022 financial statements.

Explanation: Please refer to Appendix 2 (pages 10) for the Audit Committee review report.

Item 3: Remuneration for directors, supervisors and employees.

Explanation: In 2022, the Company did not distribute remuneration to directors, supervisors and employees.

Item 4: Explanation on handling of shareholders' exercise of their right to make proposals.

Explanation: (1) Handled in accordance with Article 172-1 of Company Act.

(2) This shareholders' meeting will accept proposals from shareholders (holding one percent or more of the total number of shares of the Company at point of suspension of share transfer registration).

(3) As of May 2, 2023, no proposals from shareholders were received.

Item 5: Status report on the Company's first domestic secured convertible corporate bonds.

Explanation: With an eye toward investing in power plants and boosting working capital, the Company issued the first domestic secured convertible corporate bonds with a total face value of NT\$500 million, with a five-year issuance period and a coupon rate of 0%. The issuance was submitted to the Financial Supervisory Commission to come into effect and was traded on the OTC market on March 10, 2021. As of the date of the suspension of conversion (April 29, 2023), the converted amount is NT\$0, and 0 shares of ordinary shares have been converted. The current conversion price is NT\$53.8 per share.

Item 6: Report on endorsement and guarantee.

Explanation: Please refer to Appendix 3 (page 11) for the 2022 report on endorsement and guarantee.

Item 7: Amendments to Rules of Procedure for Board Meeting.

Explanation: Please refer to Appendix 4 (pages 12 – 14) for the comparison table of amendments to the Rules of Procedure for Board Meeting.

Item 8: Amendments to Corporate Governance Best Practices Principles.

Explanation: Please refer to Appendix 5 (pages 15 – 26) for the comparison table of amendments to Corporate Governance Best Practices Principles.

Matters to be ratified

Proposal 1: Adoption of the 2022 financial statements.

Proposed by: Board of Directors

Explanation: 1. The 2022 business report, financial statements, profit and loss appropriation statement, and other financial statements of the Company have been approved by the Board of Directors of the Company on March 30, 2023. The financial statements have been audited by Certified Public Accountants, Lin Heng-Sheng and Chen Pei-Chi, of KPMG Taiwan.

2. The above-mentioned financial statements have been submitted to the Audit Committee for review and a written review report has been issued.

3. Please refer to Appendices 1 (pages 8 – 9) and 6 (pages 27 – 40) for the 2022 business report, auditor’s report and financial statements.

Resolution:

Proposal 2: Adoption of earnings distribution report.

Proposed by: Board of Directors

Explanation: 1. The 2022 earnings distribution report was approved by the Board of Directors on March 30, 2023, and has been submitted to the Audit Committee for review and a written review report has been issued.

2. Please refer to Appendix 7 (page 41) for the 2022 earnings distribution report.

Resolution:

Matters to be discussed

Item 1: Amendments to Rules of Procedure for Shareholders' Meeting.

Proposed: Board of Directors

Explanation: 1. In line with the amendment of the "Regulations Governing the Administration of Shareholder Services of Public Companies", the relevant provisions of shareholders' meetings through video conferencing were amended.

2. The amendments have been approved by the Audit Committee and Board of Directors. Please refer to Appendix 8 (pages 42 – 46) for the comparison table of amendments.

Resolution:

Item 2: Handling of cash capital increase and private placement of ordinary shares for the Company.

Proposed by: Board of Directors

Explanation: 1. To stay on top of the development trends of the industry and address the Company's operational needs for long-term development, the Company intends to issue 10,000 thousand ordinary shares by private placement.

2. The matters related to this private placement are as follows:

1. Number of private placement shares: capped within 10,000 thousand shares, to be issued in two installments within one year from the date of adoption of the resolution of the shareholders' meeting.
2. Par value: NT\$10.
3. Total private placement amount: calculated based on the final private placement price.
4. Basis and reasonableness of the private placement price:
 - (1) The reference price of the ordinary shares issued in this private placement shall be calculated based on the higher of either the simple average closing price of the ordinary shares of the Company one, three or five business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends or capital reduction or the simple average closing price of the ordinary shares of the Company for the thirty business days before the price determination date, after adjustment for any distribution of stock dividends, cash dividends, or capital reduction. The actual issuance price may not be lower than eighty percent of the reference price.
 - (2) The actual private placement price shall be within the range of not less than value determined by the resolution of the shareholders' meeting, and the Board of Directors shall be authorized to decide according to the situations of specific parties and market conditions in the future.
 - (3) The basis for setting the above-mentioned private placement price complies with the provisions of "Directions for Public Companies Conducting Private Placements of Securities", and shall, hence, be reasonable.
 - (4) Tentative private placement price: reference price of NT\$29.7 based on the simple average closing price of the ordinary shares of the Company for the thirty business days before the board meeting, and the tentative private placement price is NT\$23.8.

5. The method for selecting the specific persons:

It is proposed that the shareholders' meeting authorize the Board of Directors to select specific persons in accordance with Article 43-6, Item 1 of the Securities and Exchange Act and relevant laws and regulations. The information of the Company's current proposed internal offerees are as follows, and the actual number of shares to be subscribed will be determined after the external offerees are determined

Offeree	Relationship with the Company
Tzu San-Te	Chairman
Yu Huai-Tse	Director

Disclosure in accordance with the provisions of Directions for Public Companies Conducting Private Placements of Securities:

Juristic-person shareholder	Key shareholders of juristic-person shareholder	Name and shareholding of every shareholder of the juristic person whose equity interest ranks among the top 10
Not applicable	Not applicable	Not applicable

6. Reasons for the necessity for conducting the private placement:

- (1) Reasons for not using a public offering: the Company intends to raise funds from specific persons through private placement so as to control the timeliness of fundraising, obtain long-term funds within the shortest possible period, and address the needs of introducing strategic investors, as well as due to provisions that private placement securities cannot be freely transferred within three years would further ensure a symbiotic relationship between the Company and strategic investors. In view of the development trend of the industry and the Company's operational needs, as the private placement is fast and simple, it is easier to obtain the required funds in a short period of time. Such an arrangement also complies with the investment partner arrangement; therefore, it is proposed to use the private placement method to handle the cash issuance of new shares.
- (2) Private placement limit: within the limit of 10,000 thousand shares, the private placement shall be handled in two installments within one year from the date of the resolution passed by the shareholders' meeting.
- (3) The use of funds and expected benefits of this capital increase: the funds raised will be used to build solar power plants or boost working capital, which, in turn, is expected to strengthen the Company's competitiveness, improve business performance, and positively contribute to the stability of the Company's operation and shareholders' equity.

7. Rights and obligations of the issuance of new shares: in principle, the rights and obligations of the private placement of new shares are the same as those ordinary shares already issued by the Company, except that in accordance with the provisions of the Securities and Exchange Act, the ordinary shares of the private placement shall not be freely transferred within three years after the issuance, except for the transfer parties specified in Article 43-8 of the Securities and Exchange Act. The Company authorizes the Board of

Directors to decide, three years after the issuance, depending on the prevailing situation, whether to obtain a letter of consent from the Taiwan Stock Exchange or Taipei Exchange acknowledging that the securities meet the standards for TWSE listing or TPEX listing before filing with the Financial Supervisory Commission for retroactive handling of public issuance procedures.

3. The number of private placement shares to be issued, the issue price, the issuance conditions, the amount raised or other related matters in this private placement will be finalized by the resolution of the shareholders' meeting and the approval of the competent authorities. In the future, in the event of changes in laws and regulations, amendments approved by the competent authority, amendments based on operational evaluation, or changes in objective environmental factors, the Board of Directors will be authorized to handle them at its sole discretion.
4. It is proposed to request the shareholders' meeting to authorize the Chairman to sign all contracts or documents related to the issuance of ordinary shares in this private placement on behalf of the Company and to handle all matters necessary for the issuance of ordinary shares in this private placement after the shareholders' meeting passes this case.
5. For the relevant supplementary information on the selection method, the necessity and expected benefits of the offeree, the use and expected benefits of private funds, and whether there is a change in the management right, please refer to Appendix 9 (page 47).
6. This proposal has been approved by the Audit Committee and the Board of Directors.

Resolution:

Extempore motions

Adjournment

Appendix 1

Hsinjing Holding Co., Ltd. 2022 Business Report

Foreword

Hsinjing Holding Co., Ltd. (hereinafter referred to as the "Company") was established by the resolution of the Board of Directors and shareholders' meeting of Tynsolar Corporation (hereinafter referred to as "Tynsolar") on May 9 and June 20, 2008, respectively. The Company acquired 100% of the shares of Tynsolar through share swap, and the swap ratio was 1 Tynsolar ordinary share for 1 ordinary share of the Company. The share swap was completed and established on February 27, 2020, with approval from the Ministry of Economic Affairs. Tynsolar became a 100% subsidiary of the Company and terminated its OTC trading and public offering while the Company's ordinary shares commenced trading on the OTC market under the stock code 3713 from the same day. The scope of business for the Group covers the planning, design, and installation of solar photovoltaic generation systems, sales and marketing of various types of solar panel modules for solar power stations or collection of power charges for self-consumption.

In 2022, the consolidated revenue was NT\$1.27587 billion, with a net operating profit of NT\$114.279 million, a net profit after tax of NT\$69.565 million, and an earnings per share of NT\$0.88. The main business lines include the planning and design of solar power systems and equipment installation, solar photovoltaic plant electricity sales revenue, and trading of modules, etc. The increase in operating revenue and net profit by 88.84% and 163.70% respectively compared to that of the previous year is a testament to the effectiveness of the Company's transformation.

(1) Results of implementation of the FY2022 business plan

Unit: NT\$ thousand

Item	2022	2021	Difference	Percentage %
Net sales	1,275,870	675,649	600,221	88.84
Profit from operations	114,279	43,336	70,943	163.70
Non-operating income (expense)	(42,309)	(10,245)	(32,064)	312.97
Income before tax	71,970	33,091	38,879	117.49
Tax expense	2,405	0	2,405	999.99
Net income	69,565	33,091	36,474	110.22
Earnings per share (NT\$)	0.88	0.43	0.45	104.65

Note: The impact of earnings per share and stock dividends has been included in the retrospective adjustment.

(2) Analysis of financial revenue and expenditure and profitability

Item		2022	2021
Financial structure (%)	Debt to assets ratio	71.74	59.39
	Ratio of long-term capital to property, plant and equipment	360.69	435.42
Solvency (%)	Current ratio	141.87	216.04
	Quick ratio	64.20	92.32
Profitability (%)	Return on total assets	3.93	3.42
	Shareholder return on equity	10.60	5.91
	Net profit margin	5.45	4.90
	Earnings per share (NT\$)	0.88	0.43

Future management approach

1. PV module

With an eye toward ensuring module quality and power generation efficiency and seizing price competitive advantages to reduce module purchase costs, the Company shall continue to maintain good collaborative relationships with domestic module manufacturers while ceaselessly exploring opportunities with module manufacturers in a third location of Southeast Asia.

2. Solar power station and EPC

a. The company will continue to invest in the solar power plant business ranging from the business line, engineering, to quality assurance. In 2022, the self-owned power stations completed and connected to the grid have reached a capacity of 13.15MW, generating stable cash flow for the Company.

b. Ceaselessly commit resources in the EPC engineering business, providing one-stop services for power station clients through assisting clients in the planning, design, construction, and maintenance, thereby earning stable income for engineering. The total business capacity completed in 2022 was 25.32MW.

Key production and marketing policies

1. As the Company is still outsourcing to manufacturers to maintain the Company's PV module brand, the Company has maintained strategic alliances with various solar cell suppliers at home and abroad for collaboration to ensure that the quantity and price of solar cell procurement continue to decrease.
2. Using world-class materials from Japan, Germany, and Israel to ensure the quality and reliability.
3. Establish a systematic cycle of Plan-Do-Check-Act (PDCA) and relentlessly train personnel to improve quality, yield, productivity, and reduce costs.

Future company development strategies

1. Continue to establish long-term collaborative strategic alliance relationships with multiple solar module manufacturers at home and abroad to ensure the competitive edge of module supplies and prices.
2. While the active venturing into the solar system construction business and related power plant investment increased the Company's revenue and competitive advantage, the revenue from power generated by the power plants also provides a stable source of revenue for the Company for 20 years.

Hsinjing Holding Co., Ltd.

Juridical Person Chairman: Chaoching Holding Co., Ltd.

Representative: Tzu San-Te

General Manager: Tzu San-Te

Financial Officer: Liao Hsiao-Ching

Appendix 2

Hsinjing Holding Co., Ltd.

Audit Committee review report

The Board of Directors has submitted the Company's 2022 business report, financial statements, and profit distribution (loss appropriation) proposal, in which the financial statements have been audited by the independent accountants Lin Heng-sheng and Chen Pei-chi of KPMG Taiwan appointed by the Board of Directors, and have been reviewed by the Audit Committee and found to be in accordance with Article 14-4 of the Securities and Exchange Act and the Company Act and other relevant laws and regulations.

To
2023 Annual General Meeting

Hsinjing Holding Co., Ltd.
Audit Committee
Convener: Cheng Kuo-Jung
March 30, 2023

Appendix 3

Hsinjing Holding Co., Ltd.
Details for endorsement and guarantee in 2022
December 31, 2022

Unit: NT\$ thousand

Endorser / guarantor	Party being endorsed/ guaranteed	Amount of endorsement s/ guarantees	Limit of endorsements / guarantees
Hsinjing Holding Co., Ltd.	Tynsolar Corporation	185,000	1,363,648
Total for the Company		185,000	
Tynsolar Corporation	Hsinjing Holding Co., Ltd.	508,000	1,326,908
Dingyu SOLAR CO., LTD.		45,000	47,560
Total for subsidiaries		553,000	
Note	<p>Note 1: The amount of endorsements and/or guarantees to any single enterprise shall not exceed forty percent of the Company's net worth and shall not exceed twenty percent of the Company's net worth for amount of endorsements and/or guarantees to companies in which the Company holds, directly or indirectly, 100% of the voting shares. The total amount of the endorsements and/or guarantees shall not exceed two hundred percent of the Company's net worth.</p> <p>Note 2: The limit of endorsements and/or guarantees of Tynsolar shall not exceed hundred fifty percent of the net worth stated in Tynsolar's latest audited or reviewed financial statements. The maximum limit to a single enterprise shall not exceed twenty percent of the net worth stated in the latest audited or reviewed financial statements by a certified public accountant and shall not exceed the limit of endorsements and/or guarantees of Tynsolar for amount of endorsements and/or guarantees to companies in which Tynsolar holds, directly or indirectly, 100% of the voting shares.</p> <p>Note 3: The total amount of endorsements and/or guarantees of Tingyu Corporation shall not exceed hundred fifty percent of the net worth stated in Tingyu Corporation's latest audited or reviewed financial statements. The maximum limit to a single enterprise shall not exceed twenty percent of the net worth stated in the latest audited or reviewed financial statements by a certified public accountant, and shall not exceed the limit of endorsements and/or guarantees of Tingyu Corporation for amount of endorsements and/or guarantees to companies in which Tingyu Corporation holds, directly or indirectly, 100% of the voting shares.</p>		

Appendix 4

Hsinjing Holding Co., Ltd.

Comparison table for amendments to Rules of Procedure for Board Meeting

Amended articles	Current articles	Explanation
<p>Article 3</p> <p>The board of directors shall meet at least quarterly.</p> <p>A notice of the reasons for convening a board meeting shall be given to each director at least seven days prior to the meeting is convened. In emergency circumstances, however, a board meeting may be called on shorter notice.</p> <p>The notice to be given under the preceding paragraph may be effected by means of electronic transmission with the prior consent of the recipients.</p> <p>All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a board meeting. None of those matters may be raised by an extraordinary motion.</p>	<p>Article 3</p> <p>The board of directors shall meet at least quarterly.</p> <p>A notice of the reasons for convening a board meeting shall be given to each director <u>and supervisor</u> at least seven days prior to the meeting is convened. In emergency circumstances, however, a board meeting may be called on shorter notice.</p> <p>The notice to be given under the preceding paragraph may be effected by means of electronic transmission with the prior consent of the recipients.</p> <p>All matters set forth under Article 12, paragraph 1 of these Rules shall be specified in the notice of the reasons for convening a board meeting. None of those matters may be raised by an extraordinary motion <u>except in the case of an emergency or for other legitimate reasons.</u></p>	<p>Amended in line with laws and company organization.</p>
<p>Article 4 (Establishment of internal control system)</p> <p>The <u>Head of Corporate Governance</u>, as designated by the Board of Directors, is the meeting administrative unit for the board meetings.</p> <p>The meeting administrative unit shall prepare agenda items for a board meeting and shall provide sufficient pre-meeting materials, to be sent together with the meeting notice.</p> <p>If a director considers the pre-meeting materials inadequate, he/she may request the meeting administrative unit to provide necessary supplements. If a director considers materials concerning any proposals insufficient, the meeting shall be postponed by a resolution of the Board of Directors.</p>	<p>Article 3 (Establishment of internal control system)</p> <p>The Stock Affair Office, as designated by the Board of Directors, is the meeting administrative unit for the board meetings.</p> <p>The meeting administrative unit shall prepare agenda items for a board meeting and shall provide sufficient pre-meeting materials, to be sent together with the meeting notice.</p> <p>If a director considers the pre-meeting materials inadequate, he/she may request the meeting administrative unit to provide necessary supplements. If a director considers materials concerning any proposals insufficient, the meeting shall be postponed by a resolution of the Board of Directors.</p>	<p>Amended in line with the establishment of a head of corporate governance.</p>
<p>Article 12</p> <p>The following matters shall be submitted to the Board of Directors' meeting for discussion, depending on the size of the Company and the industry:</p> <ol style="list-style-type: none"> 1. The Company's business plan. 2. Annual and semi-annual financial reports, except for semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant. 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system. 	<p>Article 12</p> <p>The following matters shall be submitted to the Board of Directors' meeting for discussion, depending on the size of the Company and the industry:</p> <ol style="list-style-type: none"> 1. The Company's business plan. 2. Annual and semi-annual financial reports, except for semi-annual financial reports that are not required under relevant laws and regulations to be audited and attested by a certified public accountant. 3. Adoption or amendment of an internal control system pursuant to Article 14-1 of the Securities and Exchange Act and assessment of the effectiveness of the internal control system. 	<p>Amended in line with laws.</p>

Amended articles	Current articles	Explanation
<p>4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others.</p> <p>5. The offering, issuance, or private placement of equity-type securities.</p> <p>6. The appointment or discharge of a financial, accounting, or internal audit officer.</p> <p>7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.</p> <p>8. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders' meeting or board meeting, or any material matter as may be prescribed by the competent authority.</p> <p>9. The election or discharge of the Chairman. (Below omitted)</p>	<p>4. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act of any handling procedures for material financial or business transactions, such as the acquisition or disposal of assets, derivatives trading, loans of funds to others, and endorsements or guarantees for others.</p> <p>5. The offering, issuance, or private placement of equity-type securities.</p> <p>6. The appointment or discharge of a financial, accounting, or internal audit officer.</p> <p>7. A donation to a related party or a major donation to a non-related party, provided that a public-interest donation of disaster relief that is made for a major natural disaster may be submitted to the following board of directors meeting for retroactive recognition.</p> <p>8. Any matter that, under Article 14-3 of the Securities and Exchange Act or any other law, regulation, or bylaw, must be approved by resolution at a shareholders' meeting or board meeting, or any material matter as may be prescribed by the competent authority. (Below omitted)</p>	
<p>Article 16</p> <p>Discussions at a board meeting shall be recorded in the meeting minutes, and the minutes shall fully and accurately state the matters listed below:</p> <ol style="list-style-type: none"> 1. The meeting session (or year) and the time and place of the meeting. 2. The name of the chair. 3. The directors' attendance at the meeting, including the names and the number of directors in attendance, excused, and absent. 4. The names and titles of those attending the meeting as non-voting participants. 5. The name of the minute taker. 6. The matters reported at the meeting. 7. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or stated in writing; and 	<p>Article 16</p> <p>Discussions at a board meeting shall be recorded in the meeting minutes, and the minutes shall fully and accurately state the matters listed below:</p> <ol style="list-style-type: none"> 1. The meeting session (or year) and the time and place of the meeting. 2. The name of the chair. 3. The directors' attendance at the meeting, including the names and the number of directors in attendance, excused, and absent. 4. The names and titles of those attending the meeting as non-voting participants. 5. The name of the minute taker. 6. The matters reported at the meeting. 7. Agenda items: the method of resolution and the result for each proposal; a summary of the comments made by directors, <u>supervisors</u>, experts, or other persons; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; opinions expressing objections or reservations at the meeting that were included in records or 	<p>Amended in line with company organization.</p>

Amended articles	Current articles	Explanation
<p>any opinion issued in writing by an independent director pursuant to Article 12, paragraph 4.</p> <p>8. Extraordinary motions: The name of the mover, the method of resolution and the result, a summary of the comments of any director, expert, or other person; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; and their objections or reservations and any recorded or written statements.</p> <p>9. Other matters required to be recorded. The occurrence of any of the following circumstances, with respect to a resolution passed at a board meeting, shall be stated in the meeting minutes and shall be publicly announced and filed on the website of the Market Observation Post System designated by the Financial Supervisory Commission, within two days from the date of the meeting:</p> <ol style="list-style-type: none"> 1. Any objection or expression of reservations by an independent director expresses of which there is a record or written statement. 2. A resolution is adopted with the approval of two-thirds or more of all directors, without having been passed by the audit committee of the Company. <p>The attendance book constitutes part of the minutes for each board meeting and shall be retained for the duration of the existence of the Company.</p> <p>The minutes of a board meeting shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director within twenty days after the meeting. The minutes shall be deemed important corporate records and appropriately preserved during the existence of the Company.</p> <p>The meeting minutes of paragraph 1 may be produced and distributed in electronic form.</p>	<p>stated in writing; and any opinion issued in writing by an independent director pursuant to Article 12, paragraph 4.</p> <p>8. Extraordinary motions: The name of the mover, the method of resolution and the result, a summary of the comments of any director, <u>supervisor</u>, expert, or other person; the name of any director that is an interested party as referred to in paragraph 1 of the preceding article, an explanation of the important aspects of the relationship of interest, the reasons why the director was required or not required to enter recusal, and the status of their recusal; and their objections or reservations and any recorded or written statements.</p> <p>9. Other matters required to be recorded. The occurrence of any of the following circumstances, with respect to a resolution passed at a board meeting, shall be stated in the meeting minutes and shall be publicly announced and filed on the website of the Market Observation Post System designated by the Financial Supervisory Commission, within two days from the date of the meeting:</p> <ol style="list-style-type: none"> 1. Any objection or expression of reservations by an independent director expresses of which there is a record or written statement. 2. A resolution is adopted with the approval of two-thirds or more of all directors, without having been passed by the audit committee of the Company. <p>The attendance book constitutes part of the minutes for each board meeting and shall be retained for the duration of the existence of the Company.</p> <p>The minutes of a board meeting shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director and supervisor within twenty days after the meeting. The minutes shall be deemed important corporate records and appropriately preserved during the existence of the Company.</p> <p>The meeting minutes of paragraph 1 may be produced and distributed in electronic form.</p>	
<p>Article 19 The Rules were established on June 20, 2019. <u>The 1st amendment was made on March 30, 2023.</u></p>	<p>Article 19 The Rules were established on June 20, 2019.</p>	<p>Amendment date.</p>

Appendix 5

Hsinjing Holding Co., Ltd.

Comparison table for amendments to Corporate Governance Best Practices Principles

Amended articles	Current articles	Explanation
<p>Article 2 (General Principles for Corporate Governance)</p> <p>When setting up the corporate governance system, in addition to complying with relevant laws, regulations, articles of incorporation, contracts signed with the TWSE or TPEX, and other relevant regulations, the Company shall follow the following principles:</p> <ol style="list-style-type: none"> 1. Protect the rights and interests of shareholders. 2. Strengthen the powers of the board of directors. 3. Respect the rights and interests of stakeholders. 4. Enhance information transparency. 	<p>Article 2 (General Principles for Corporate Governance)</p> <p>When setting up the corporate governance system, in addition to complying with relevant laws, regulations, articles of incorporation, contracts signed with the TWSE or TPEX, and other relevant regulations, the Company shall follow the following principles:</p> <ol style="list-style-type: none"> 1. Protect the rights and interests of shareholders. 2. Strengthen the powers of the board of directors. 3. <u>Fulfil the function of supervisors.</u> 4. Respect the rights and interests of stakeholders. 5. Enhance information transparency. 	Amended in line with company organization.
<p>Article 3 (Establishing internal control system)</p> <p>The Company shall follow the Criteria Governing Establishment of Internal Control Systems by Public Reporting Companies and take into consideration the overall operational activities of itself and its subsidiaries to design and fully implement an internal control system, and shall conduct continuing reviews of the system, in order to ensure the continued effectiveness of its design and implementation in light of changes in the company's internal and external environment.</p> <p>TWSE/TPEX listed company shall perform full self-assessments of its internal control system. Its board of directors and management shall review the results of the self-assessments by each department at least annually and the reports of the internal audit department <u>on a quarterly basis</u>. The audit committee shall also attend to and supervise these matters. Directors shall periodically hold discussions with their internal auditors about reviews of internal control system deficiencies. A record of the discussions shall be kept, <u>and the discussions shall be followed up, improvements implemented, and a report submitted to the board of directors.</u> <u>The Company shall establish channels and mechanisms of communication between their independent directors, audit committees and chief internal auditors, and the convener of the audit committee shall report the communications between members of the audit committees or supervisors and chief internal auditors at the shareholders' meeting.</u> The management of the Company shall pay special attention to the internal audit department and its personnel, fully empower them and urge them to conduct audits effectively, to evaluate problems of the internal control system and assess the</p>	<p>Article 3 (Establishing internal control system)</p> <p>The Company shall follow the Criteria Governing Establishment of Internal Control Systems by Public Reporting Companies and take into consideration the overall operational activities of itself and its subsidiaries to design and fully implement an internal control system, and shall conduct continuing reviews of the system, in order to ensure the continued effectiveness of its design and implementation in light of changes in the Company's internal and external environment.</p> <p>The Company shall perform full self-assessments of its internal control system. Its board of directors and management shall review the results of the self-assessments by each department and the reports of the internal audit department at least annually. The audit committee shall also attend to and supervise these matters. Directors shall periodically hold discussions with their internal auditors about reviews of internal control system deficiencies. A record of the discussions shall be kept.</p> <p>The management of the Company shall pay special attention to the internal audit department and its personnel, fully empower them and urge them to conduct audits effectively, to evaluate problems of the internal control system and assess the efficiency of its operations to ensure that the system can operate effectively on an ongoing basis, and to assist the board of directors and the management to perform their duties effectively so as to ensure a sound corporate governance system.</p>	Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.

<p>efficiency of its operations to ensure that the system can operate effectively on an on-going basis, and to assist the board of directors and the management to perform their duties effectively so as to ensure a sound corporate governance system. <u>Appointment, dismissal, evaluation and review, salary and compensation of internal auditors of the Company shall be reported to the board of directors or shall be submitted by the chief auditor to the board chairperson for approval.</u></p>		
<p>Article 3-1 (Personnel responsible for corporate governance affairs)</p> <p>The Company shall have an adequate number of corporate governance personnel with appropriate qualifications based on the size of the Company, business situations and management needs, and shall appoint in accordance with the requirements of the competent authorities, TWSE or TPEX a chief corporate governance officer as the most senior officer to oversee corporate governance affairs. Said officer shall be a qualified, practice-eligible lawyer or accountant or have been in a managerial position for at least three years in a securities, financial, or futures related institution or a public company in handling legal affairs, legal compliance, internal audit, financial affairs, stock affairs, or corporate governance affairs.</p> <p>It is required that the corporate governance affairs mentioned in the preceding paragraph include at least the following items:</p> <ol style="list-style-type: none"> 1. Handling matters relating to board meetings and shareholders' meetings according to laws. 2. Producing minutes of board meetings and shareholders' meetings. 3. Assisting in onboarding and continuous development of directors. 4. Furnishing information required for business execution by directors. 5. Assisting directors with legal compliance. 6. <u>Report to the board of directors on the results of its review of whether the qualifications of independent directors in the nomination, election and term of office comply with relevant laws and regulations.</u> 7. <u>Handle matters related to changes in directors.</u> 8. Other matters set out in the articles or corporation or contracts. 	<p>Article 3-1 (Personnel responsible for corporate governance affairs)</p> <p>The Company shall have an adequate number of corporate governance personnel with appropriate qualifications based on the size of the Company, business situations and management needs, and shall appoint in accordance with the requirements of the competent authorities, TWSE or TPEX a chief corporate governance officer as the most senior officer to oversee corporate governance affairs. Said officer shall be a qualified, practice-eligible lawyer or accountant or have been in a managerial position for at least three years in a securities, financial, or futures related institution or a public company in handling legal affairs, legal compliance, internal audit, financial affairs, stock affairs, or corporate governance affairs.</p> <p>It is required that the corporate governance affairs mentioned in the preceding paragraph include at least the following items:</p> <ol style="list-style-type: none"> 1. Handling matters relating to board meetings and shareholders' meetings according to laws. 2. Producing minutes of board meetings and shareholders' meetings. 3. Assisting in on boarding and continuous development of directors <u>and supervisors.</u> 4. Furnishing information required for business execution by directors <u>and supervisors.</u> 5. Assisting directors <u>and supervisors</u> with legal compliance. 6. Other matters set out in the articles or corporation or contracts. 	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.</p>
<p>Article 6 (Arranging agenda items and procedures for shareholders' meetings)</p> <p>The board of directors of the Company shall properly arrange the agenda items and procedures for shareholders' meetings and formulate the principles and procedures for shareholder nominations of directors <u>and independent directors</u> and submissions of shareholder proposals. The board shall also properly handle the proposals duly submitted by shareholders. Arrangements shall be made to</p>	<p>Article 6 (Arranging agenda items and procedures for shareholders' meetings)</p> <p>The board of directors of the Company shall properly arrange the agenda items and procedures for shareholders' meetings and formulate the principles and procedures for shareholder nominations of directors <u>and supervisors</u> and submissions of shareholder proposals. The board shall also properly handle the proposals duly submitted by shareholders. Arrangements shall be made to hold</p>	<p>Amended in line with company organization.</p>

<p>hold shareholders' meetings at a convenient location, <u>advisably with videoconferencing available</u> and sufficient time allowed and sufficient number of suitable personnel assigned to handle attendance registrations. No arbitrary requirements shall be imposed on shareholders to provide additional evidentiary documents beyond those showing eligibility to attend. Shareholders shall be granted reasonable time to deliberate each proposal and an appropriate opportunity to make statements. (Omitted below)</p>	<p>shareholders' meetings at a convenient location and sufficient time allowed and sufficient number of suitable personnel assigned to handle attendance registrations. No arbitrary requirements shall be imposed on shareholders to provide additional evidentiary documents beyond those showing eligibility to attend. Shareholders shall be granted reasonable time to deliberate each proposal and an appropriate opportunity to make statements. (Omitted below)</p>	
<p>Article 8 (Minutes of shareholders' meetings) The Company, in accordance with the Company Act and other applicable laws and regulations, shall record in the shareholders' meeting minutes the date and place of the meeting, the name of the chairperson, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. With respect to the election of directors, the meeting minutes shall record the method of voting adopted therefore and the total number of votes for the elected directors. (Omitted below)</p>	<p>Article 8 (Minutes of shareholders' meetings) The Company, in accordance with the Company Act and other applicable laws and regulations, shall record in the shareholders' meeting minutes the date and place of the meeting, the name of the chairperson, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. With respect to the election of directors <u>and supervisors</u>, the meeting minutes shall record the method of voting adopted therefore and the total number of votes for the elected directors or supervisors. (Omitted below)</p>	<p>Amended in line with company organization.</p>
<p>Article 10 (Placing high importance on the shareholder right to know) The Company shall place high importance on the shareholder right to know and shall faithfully comply with applicable regulations regarding information disclosure to provide shareholders with regular and timely information on company financial conditions and operations, insider shareholdings, and corporate governance status through the MOPS or the website established by the Company. <u>To treat all shareholders equally, it is advisable that the company concurrently disclose the information under the preceding paragraph in English.</u> To protect its shareholders' rights and interests and ensure their equal treatment, the Company shall adopt internal rules prohibiting company insiders from trading securities using information not disclosed to the market. <u>It is advisable that the rules mentioned in the preceding paragraph include stock trading control measures from the date insiders of the Company become aware of the contents of the company's financial reports or relevant results. Measures include, without limitation, those prohibiting a director from trading its shares during the closed period of thirty days prior to the publication of the annual financial reports and fifteen days prior to the publication of the quarterly financial reports.</u></p>	<p>Article 10 (Placing high importance on the shareholder right to know) The Company shall place high importance on the shareholder right to know and shall faithfully comply with applicable regulations regarding information disclosure to provide shareholders with regular and timely information on company financial conditions and operations, insider shareholdings, and corporate governance status through the MOPS or the website established by the Company. To protect its shareholders' rights and interests and ensure their equal treatment, the Company shall adopt internal rules prohibiting company insiders from trading securities using information not disclosed to the market.</p>	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.</p>

<p>Article 10-1 (Reporting directors' remuneration at shareholders' meeting)</p> <p><u>It is advisable that the Company report at a general shareholder meeting the remuneration received by directors, including the remuneration policy, individual remuneration package, amount, and association with outcomes of performance reviews.</u></p>	<p>Nil.</p>	<p>Newly added in line with Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.</p>
<p>Article 11 (Shareholders to be entitled to profit distributions by the Company)</p> <p>The shareholders shall be entitled to profit distributions by the company. To ensure the investment interests of shareholders, the shareholders' meeting may, pursuant to Article 184 of the Company Act, examine the statements and books prepared and submitted by the board of directors and the reports submitted by the audit committee, and may decide profit distributions and deficit off-setting plans by resolution. To proceed with the above examination, the shareholders' meeting may appoint an inspector.</p> <p>The shareholders may, pursuant to Article 245 of the Company Act, apply with the court to select an inspector in examining the accounting records, assets, particulars, documents and records of specific transactions of the company. The board of directors, audit committee or managers, and managers of the Company shall fully cooperate in the examination conducted by the inspectors in the aforesaid two paragraphs without any circumvention, obstruction or rejection.</p>	<p>Article 11 (Shareholders to be entitled to profit distributions by the Company)</p> <p>The shareholders shall be entitled to profit distributions by the company. To ensure the investment interests of shareholders, the shareholders' meeting may, pursuant to Article 184 of the Company Act, examine the statements and books prepared and submitted by the board of directors and the reports submitted by the audit committee or <u>supervisors</u>, and may decide profit distributions and deficit off-setting plans by resolution. To proceed with the above examination, the shareholders' meeting may appoint an inspector.</p> <p>The shareholders may, pursuant to Article 245 of the Company Act, apply with the court to select an inspector in examining the accounting records, assets, particulars, documents and records of specific transactions of the company. The board of directors, audit committee <u>or supervisors</u>, and managers of the Company shall fully cooperate in the examination conducted by the inspectors in the aforesaid two paragraphs without any circumvention, obstruction or rejection.</p>	<p>Amended in line with company organization.</p>
<p>Article 12 (Material financial and business transactions to be approved by shareholders' meeting)</p> <p>In entering into material financial and business transactions such as acquisition or disposal of assets, lending funds, and making endorsements or providing guarantees, the Company shall proceed in accordance with the applicable laws and/or regulations and establish operating procedures in relation to these material financial and business transactions which shall be reported to and approved by the shareholders' meeting so as to protect the interests of the shareholders. When the Company is involved in a merger, acquisition or public tender offer, in addition to proceeding in accordance with the applicable laws and/or regulations, it shall not only pay attention to the fairness, rationality, etc. of the plan and transaction of the merger, acquisition or public tender offer, but information disclosure and the soundness of the company's financial structure thereafter.</p> <p>The relevant personnel of the Company handling the matters in the preceding paragraph shall pay attention to the occurrence of any conflicts of interest and the need for recusal.</p> <p><u>If the management or major shareholders of</u></p>	<p>Article 12 (Material financial and business transactions to be approved by shareholders' meeting)</p> <p>In entering into material financial and business transactions such as acquisition or disposal of assets, lending funds, and making endorsements or providing guarantees, the Company shall proceed in accordance with the applicable laws and/or regulations and establish operating procedures in relation to these material financial and business transactions which shall be reported to and approved by the shareholders' meeting so as to protect the interests of the shareholders. When the Company is involved in a merger, acquisition or public tender offer, in addition to proceeding in accordance with the applicable laws and/or regulations, it shall not only pay attention to the fairness, rationality, etc. of the plan and transaction of the merger, acquisition or public tender offer, but information disclosure and the soundness of the company's financial structure thereafter.</p> <p>The relevant personnel of the Company handling the matters in the preceding paragraph shall pay attention to the occurrence of any conflicts of interest and the need for recusal.</p> <p>The relevant personnel of the Company handling</p>	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.</p>

<p><u>the Company participate in mergers and acquisitions, a legal opinion shall be issued by an independent lawyer on whether the members of the audit committee for the merger and acquisition matters referred to in the preceding paragraph comply with the provisions of Article 3 of Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall not be related to or have an interest in the merger and acquisition transaction, which may affect independence, whether the design and execution of relevant procedures comply with relevant laws and regulations, and whether the information is fully disclosed in accordance with relevant laws and regulations.</u></p> <p><u>The qualifications of the lawyers in the preceding paragraph shall comply with the provisions of Article 3 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall not be related to the counterparty of the merger and acquisition transaction, or have an interest in such a way as to affect independence.</u></p> <p>The relevant personnel of the Company handling mergers, acquisitions or public tenders shall pay attention to the occurrence of any conflicts of interest and the need for recusal.</p>	<p>mergers, acquisitions or public tenders shall pay attention to the occurrence of any conflicts of interest and the need for recusal.</p>	
<p>Article 13 (Designating personnel exclusively dedicated to handling shareholders' proposals)</p> <p>To protect the interests of the shareholders, the Company shall designate personnel exclusively dedicated to handling shareholder proposals, inquiries, and disputes.</p> <p>The Company shall properly deal with any legal action duly instituted by shareholders in which it is claimed that shareholder rights and interests were damaged by a resolution adopted at a shareholders' meeting or a board of directors meeting in violation of applicable laws, regulations, or the company's articles of incorporation, or that such damage was caused by a breach of applicable laws, regulations or the company's articles of incorporation by any directors, supervisors or managers in performing their duties.</p> <p><u>It is advisable that the Company adopt internal procedures for appropriate handling of matters referred to in the preceding two paragraphs, and that it keeps relevant written records for future reference and incorporate the procedures in its internal control system for management purposes.</u></p>	<p>Article 13 (Designating personnel exclusively dedicated to handling shareholders' proposals)</p> <p>To protect the interests of the shareholders, the Company shall designate personnel exclusively dedicated to handling shareholder proposals, inquiries, and disputes.</p> <p>The Company shall properly deal with any legal action duly instituted by shareholders in which it is claimed that shareholder rights and interests were damaged by a resolution adopted at a shareholders' meeting or a board of directors meeting in violation of applicable laws, regulations, or the company's articles of incorporation, or that such damage was caused by a breach of applicable laws, regulations or the company's articles of incorporation by any directors, supervisors or managers in performing their duties.</p>	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies..</p>

<p>Article 17 (Business transactions between the Company and affiliated enterprises to be made in accordance with the principle of fair dealing and reasonableness)</p> <p>When the Company, its affiliated enterprises <u>and shareholders</u> have inter-company <u>financial</u> business transactions, a written agreement governing the relevant financial and business operations between them shall be made in accordance with the principle of fair dealing and reasonableness. Price and payment terms shall be definitively stipulated when contracts are signed, and non-arm-length transactions <u>and improper transfer of benefits</u> shall be prohibited.</p> <p><u>The written specifications of the preceding paragraph shall include the management procedures for transactions such as purchase and sale of goods, acquisition or disposal of assets, capital loans and endorsement and guarantees, and relevant material transactions shall be submitted to the board of directors for approval and the shareholders' meeting for approval or report.</u></p>	<p>Article 17 (Business transactions between the Company and affiliated enterprises to be made in accordance with the principle of fair dealing and reasonableness)</p> <p>When the Company and its affiliated enterprises have inter-company business transactions, a written agreement governing the relevant financial and business operations between them shall be made in accordance with the principle of fair dealing and reasonableness. Price and payment terms shall be definitively stipulated when contracts are signed, and non-arm's length transactions shall be prohibited.</p> <p><u>All transactions or contracts made by and between the Company and its affiliated persons and shareholders shall follow the principles set forth in the preceding paragraph, and improper channeling of profits is strictly prohibited.</u></p>	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.</p>
<p>Article 18 (Provisions to comply with for corporate shareholder having controlling power over the Company)</p> <p>A corporate shareholder having controlling power over the Company shall comply with the following provisions:</p> <ol style="list-style-type: none"> 1. It shall bear a duty of good faith to other shareholders and shall not directly or indirectly cause the company to conduct any business which is contrary to normal business practice or not profitable. 2. Its representative shall follow the rules implemented by its company with respect to the exercise of rights and participation of resolution, so that at a shareholders' meeting, the representative shall exercise his/her voting right in good faith and for the best interest of all shareholders and shall exercise the fiduciary duty and duty of care of a director. 3. It shall comply with relevant laws, regulations and the articles of incorporation of the company in nominating directors and shall not act beyond the authority granted by the shareholders' meeting or board meeting. (Omitted below) 	<p>Article 18 (Provisions to comply with for corporate shareholder having controlling power over the Company)</p> <p>A corporate shareholder having controlling power over the Company shall comply with the following provisions:</p> <ol style="list-style-type: none"> 1. It shall bear a duty of good faith to other shareholders and shall not directly or indirectly cause the company to conduct any business which is contrary to normal business practice or not profitable. 2. Its representative shall follow the rules implemented by its company with respect to the exercise of rights and participation of resolution, so that at a shareholders' meeting, the representative shall exercise his/her voting right in good faith and for the best interest of all shareholders and shall exercise the fiduciary duty and duty of care of a director or supervisor. 3. It shall comply with relevant laws, regulations and the articles of incorporation of the company in nominating directors or supervisors and shall not act beyond the authority granted by the shareholders' meeting or board meeting. (Omitted below) 	<p>Amended in line with company organization.</p>

<p>Article 20 (The competence of the Board as a whole)</p> <p>The board of directors of the Company shall direct company strategies, supervise the management, and be responsible to the company and shareholders. The various procedures and arrangements of its corporate governance system shall ensure that, in exercising its authority, the board of directors complies with laws, regulations, its articles of incorporation, and the resolutions of its shareholders' meetings. The structure of the Company's board of directors shall be determined by choosing an appropriate number of board members, not less than five, in consideration of its business scale, the shareholdings of its major shareholders, and practical operational needs.</p> <p>The composition of the board of directors shall be determined by taking diversity into consideration. It is advisable that directors concurrently serving as company officers do not exceed one-third of the total number of the board members, and that an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs be formulated and include, without being limited to, the following two general standards:</p> <ol style="list-style-type: none"> 1. Basic requirements and values: gender, age, nationality, and culture, etc. It is advisable that the number of female directors account for at least one-third of all the directors. 2. Professional knowledge and skills: a professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience, etc. (Omitted below) 	<p>Article 20 (The competence of the Board as a whole)</p> <p>The board of directors of the Company shall direct company strategies, supervise the management, and be responsible to the company and shareholders. The various procedures and arrangements of its corporate governance system shall ensure that, in exercising its authority, the board of directors complies with laws, regulations, its articles of incorporation, and the resolutions of its shareholders' meetings. The structure of the Company's board of directors shall be determined by choosing an appropriate number of board members, not less than five, in consideration of its business scale, the shareholdings of its major shareholders, and practical operational needs.</p> <p>The composition of the board of directors shall be determined by taking diversity into consideration. It is advisable that directors concurrently serving as company officers do not exceed one-third of the total number of the board members, and that an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs be formulated and include, without being limited to, the following two general standards:</p> <ol style="list-style-type: none"> 1. Basic requirements and values: gender, age, nationality, and culture, etc. 2. Professional knowledge and skills: a professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience, etc. (Omitted below) 	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.</p>
<p>Article 22 (Articles of Incorporation specify adoption of candidate nomination system for elections of directors)</p> <p>The Company shall specify in its articles of incorporation in accordance with the laws and regulations of the competent authorities that it adopts the candidate nomination system for elections of directors, carefully review the qualifications of a nominated candidate and the existence of any other matters set forth in Article 30 of the Company Act, and act in accordance with Article 192-1 of the Company Act.</p>	<p>Article 22 (Articles of Incorporation to specify adoption of candidate nomination system for elections of directors)</p> <p>The Company shall specify in its Articles of Incorporation in accordance with the laws and regulations of the competent authorities that it adopts the candidate nomination system for elections of directors, carefully review the qualifications of a nominated candidate and the existence of any other matters set forth in Article 30 of the Company Act, and act in accordance with relevant provisions of the Company Act.</p>	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.</p>
<p>Article 24 (Appointment of independent directors)</p> <p>The Company shall appoint independent directors in accordance with its articles of incorporation. It is advisable that they shall not be less than <u>one-third</u> of the total number of directors and <u>not more than half of the total number of independent directors serve for more than three consecutive terms</u>.</p> <p>Independent directors shall possess professional knowledge and there shall be restrictions on their shareholdings. Applicable laws and</p>	<p>Article 24 (Appointment of independent directors)</p> <p>The Company shall appoint independent directors in accordance with its Articles of Incorporation and they shall be not less than one-fifth of the total number of directors.</p> <p>Independent directors shall possess professional knowledge and there shall be restrictions on their shareholdings. Applicable laws and regulations shall be observed, and, in addition, it is not advisable for an independent director to hold office concurrently as a director (including</p>	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.</p>

<p>regulations shall be observed, and, in addition, it is not advisable for an independent director to hold office concurrently as a director (including independent director) or supervisor of more than five other TWSE/TPEX listed companies. Independent directors shall also maintain independence within the scope of their directorial duties and may not have any direct or indirect interest in the Company.</p> <p>If the Company and its group enterprises and organizations, and another company and its group enterprises and organizations nominate for each other any director or managerial officer as a candidate for an independent director of the other, the Company shall, at the time it receives the nominations for independent directors, disclose the fact and explain the suitability of the candidate for independent director. If the candidate is elected as an independent director, the Company shall disclose the number of votes cast in favor of the elected independent director. The "group enterprises and organizations" in the preceding paragraph comprise the subsidiaries of the Company, any foundation to which the Company's cumulative direct or indirect contribution of funds exceeds fifty percent of its endowment, and other institutions or juristic persons that are effectively controlled by the Company.</p> <p>Change of status between independent directors and non-independent directors during their term of office is prohibited.</p> <p>The professional qualifications, restrictions on both shareholding and concurrent positions held, determination of independence, method of nomination and other requirements regarding the independent directors shall be set forth in accordance with the Securities and Exchange Act, the Regulations Governing Appointment of Independent Directors and Compliance Matter for Public Companies, and the rules and regulations of the Taiwan Stock Exchange or Taipei Exchange.</p>	<p>independent director) or supervisor of more than five other TWSE/TPEX listed companies. Independent directors shall also maintain independence within the scope of their directorial duties and may not have any direct or indirect interest in the Company.</p> <p>If the Company and its group enterprises and organizations, and another company and its group enterprises and organizations nominate for each other any director, <u>supervisor</u> or managerial officer as a candidate for an independent director of the other, the Company shall, at the time it receives the nominations for independent directors, disclose the fact and explain the suitability of the candidate for independent director. If the candidate is elected as an independent director, the Company shall disclose the number of votes cast in favor of the elected independent director.</p> <p>The "group enterprises and organizations" in the preceding paragraph comprise the subsidiaries of the Company, any foundation to which the Company's cumulative direct or indirect contribution of funds exceeds fifty percent of its endowment, and other institutions or juristic persons that are effectively controlled by the Company.</p> <p>Change of status between independent directors and non-independent directors during their term of office is prohibited.</p> <p>The professional qualifications, restrictions on both shareholding and concurrent positions held, determination of independence, method of nomination and other requirements regarding the independent directors shall be set forth in accordance with the Securities and Exchange Act, the Regulations Governing Appointment of Independent Directors and Compliance Matter for Public Companies, and the rules and regulations of the Taiwan Stock Exchange or Taipei Exchange.</p>	
<p>Article 25 (Matters to be submitted to the board of directors for approval by resolution)</p> <p>The Company shall submit the following matters to the board of directors for approval by resolution as provided in the Securities and Exchange Act. When an independent director has a dissenting opinion or qualified opinion, it shall be noted in the minutes of the directors meeting:</p> <ol style="list-style-type: none"> 1. Adoption or amendment of the internal control system pursuant to Article 14-1 of the Securities and Exchange Act. 2. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or 	<p>Article 25 (Matters to be submitted to the board of directors for approval by resolution)</p> <p>The Company shall submit the following matters to the board of directors for approval by resolution as provided in the Securities and Exchange Act. When an independent director has a dissenting opinion or qualified opinion, it shall be noted in the minutes of the directors meeting:</p> <ol style="list-style-type: none"> 1. Adoption or amendment of the internal control system pursuant to Article 14-1 of the Securities and Exchange Act. 2. Adoption or amendment, pursuant to Article 36-1 of the Securities and Exchange Act, of handling procedures for financial or operational actions of material significance, such as acquisition or disposal of assets, derivatives trading, extension of monetary loans to others, or endorsements or 	<p>Amended in line with company organization.</p>

<p>guarantees for others.</p> <p>3. A matter bearing on the personal interest of a director. (Omitted below)</p>	<p>guarantees for others.</p> <p>3. A matter bearing on the personal interest of a director or a supervisor. (Omitted below)</p>	
<p>Article 29 (Strengthen and improve the quality of financial reporting)</p> <p>To improve the quality of its financial reports, the Company shall establish the position of deputy to its principal accounting officer.</p> <p>To enhance the professional abilities of the deputy accounting officer of the preceding paragraph, the deputy's continuing education shall proceed following the schedule of the principal accounting officer.</p> <p>Accounting personnel handling the preparation of financial reports shall also participate in relevant professional development courses for six hours or more each year. Those courses may be company internal training activities or may be professional courses offered by professional development institutions for principal accounting officers.</p> <p>The Company shall select as its external auditor a professional, responsible, and independent attesting CPA, who shall perform regular reviews of the financial conditions and internal control measures of the company. Regarding any irregularity or deficiency discovered and disclosed in a timely manner by the auditor during the review, and concrete measures for improvement or prevention suggested by the auditor, the Company shall faithfully implement improvement actions. <u>It is advisable that the company establish channels and mechanisms of communication between the independent directors, the supervisor or audit committee, and the attesting CPA, and to incorporate procedures for that purpose into the company's internal control system for management purposes.</u></p> <p>The Company shall evaluate the independence and suitability of the CPA engaged by the company regularly, and no less frequently than once annually <u>referencing Audit Quality Indicators (AQI)</u>. If the Company engages the same CPA without replacement for seven years consecutively, or if the CPA is subject to disciplinary action or other circumstances prejudicial to the CPA's independence, the company shall evaluate the necessity of replacing the CPA and submit its conclusion to the board of directors.</p>	<p>Article 29 (Strengthen and improve the quality of financial reporting)</p> <p>To improve the quality of its financial reports, the Company shall establish the position of deputy to its principal accounting officer.</p> <p>To enhance the professional abilities of the deputy accounting officer of the preceding paragraph, the deputy's continuing education shall proceed following the schedule of the principal accounting officer.</p> <p>Accounting personnel handling the preparation of financial reports shall also participate in relevant professional development courses for six hours or more each year. Those courses may be company internal training activities or may be professional courses offered by professional development institutions for principal accounting officers.</p> <p>The Company shall select as its external auditor a professional, responsible, and independent attesting CPA, who shall perform regular reviews of the financial conditions and internal control measures of the company. Regarding any irregularity or deficiency discovered and disclosed in a timely manner by the auditor during the review, and concrete measures for improvement or prevention suggested by the auditor, the Company shall faithfully implement improvement actions.</p> <p>The Company shall evaluate the independence and suitability of the CPA engaged by the Company regularly, and no less frequently than once annually. If the company engages the same CPA without replacement for seven years consecutively, or if the CPA is subject to disciplinary action or other circumstances prejudicial to the CPA's independence, the company shall evaluate the necessity of replacing the CPA and submit its conclusion to the board of directors.</p>	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEx Listed Companies.</p>

<p>Article 30 (Provision of adequate legal consultation services)</p> <p>It is advisable that the Company engage a professional and competent legal counsel to provide adequate legal consultation services to the company, or to assist the directors, the supervisors and the management to improve their knowledge of the law, for the purposes of preventing any infraction of laws or regulations by the company or its staff and ensuring that corporate governance matters proceed pursuant to the relevant legal framework and the prescribed procedures.</p> <p>When, as a result of performing their lawful duties, directors or the management are involved in litigation or a dispute with shareholders, the company shall retain a legal counsel to provide assistance as circumstances require.</p> <p>(Omitted below)</p>	<p>Article 30 (Provision of adequate legal consultation services)</p> <p>It is advisable that the Company engage a professional and competent legal counsel to provide adequate legal consultation services to the company, or to assist the directors, the supervisors and the management to improve their knowledge of the law, for the purposes of preventing any infraction of laws or regulations by the Company or its staff and ensuring that corporate governance matters proceed pursuant to the relevant legal framework and the prescribed procedures.</p> <p>When, as a result of performing their lawful duties, directors, <u>supervisors</u> or the management are involved in litigation or a dispute with shareholders, the company shall retain a legal counsel to provide assistance as circumstances require.</p> <p>(Omitted below)</p>	<p>Amended in line with company organization.</p>
<p>Article 31 (Convening of board meeting)</p> <p>The board of directors of the Company shall meet at least once every quarter or convene at any time in case of emergency. To convene a board meeting, a meeting notice which specifies the purposes of the meeting shall be sent to each director and supervisor no later than seven days before the scheduled date. Sufficient meeting materials shall also be prepared and enclosed in the meeting notice. If the meeting materials are deemed inadequate, a director may ask the unit in charge to provide more information or request a postponement of the meeting with the consent of the board of directors.</p> <p>(Omitted below)</p>	<p>Article 31 (Convening of board meeting)</p> <p>The board of directors of the Company shall meet at least once every quarter or convene at any time in case of emergency. To convene a board meeting, a meeting notice which specifies the purposes of the meeting shall be sent to each director <u>and supervisor</u> no later than seven days before the scheduled date. Sufficient meeting materials shall also be prepared and enclosed in the meeting notice. If the meeting materials are deemed inadequate, a director may ask the unit in charge to provide more information or request a postponement of the meeting with the consent of the board of directors.</p> <p>(Omitted below)</p>	<p>Amended in line with company organization.</p>
<p>Article 34 (Board meeting minutes)</p> <p>Staff personnel of the Company attending board meetings shall collect and correctly record the meeting minutes in detail, as well as a summary, the method of resolution, and voting results of all the proposals submitted to the board meeting in accordance with relevant regulations.</p> <p>The minutes of the board of directors' meetings shall be signed by the chairperson and secretary of the meeting and sent to each director within twenty days after the meeting. The director's attendance records shall be made part of the meeting minutes, treated as important corporate records, and kept safe permanently during the life of the company.</p> <p>(Omitted below)</p>	<p>Article 34 (Board meeting minutes)</p> <p>Staff personnel of the Company attending board meetings shall collect and correctly record the meeting minutes in detail, as well as a summary, the method of resolution, and voting results of all the proposals submitted to the board meeting in accordance with relevant regulations.</p> <p>The minutes of the board of directors' meetings shall be signed by the chairperson and secretary of the meeting and sent to each director <u>and supervisor</u> within twenty days after the meeting. The director's attendance records shall be made part of the meeting minutes, treated as important corporate records, and kept safe permanently during the life of the company.</p> <p>(Omitted below)</p>	<p>Amended in line with company organization.</p>
<p>Article 38 (Request of shareholders or independent director to discontinue the implementation of the resolution)</p> <p>If a resolution of the board of directors violates law, regulations or the Company's Articles of Association, then at the request of shareholders holding shares continuously for a year or at the notice of an independent director to discontinue the implementation of the resolution, members of the board shall take appropriate measures or discontinue the implementation of such</p>	<p>Article 38 (Request of shareholders or independent director to discontinue the implementation of the resolution)</p> <p>If a resolution of the board of directors violates law, regulations or the Company's Articles of Association, then at the request of shareholders holding shares continuously for a year or an independent director, or at the notice of a supervisor to discontinue the implementation of the resolution, members of the board shall take appropriate measures or discontinue the</p>	<p>Amended in line with company organization.</p>

<p>resolution as soon as possible. (Omitted below)</p>	<p>implementation of such resolution as soon as possible. (Omitted below)</p>	
<p>Article 45 (Disclosure of information and online reporting system) Disclosure of information is a major responsibility of the Company. The Company shall perform its obligations faithfully in accordance with the relevant laws and the related TWSE and TPEX rules. <u>The Company is advised to publish and report its annual financial report within two months after the end of a fiscal year and publish and report its financial reports for the first, second and third quarters as well as its operating status for each month before the specified deadline.</u> (Omitted below)</p>	<p>Article 45 (Disclosure of information and online reporting system) Disclosure of information is a major responsibility of the Company. The Company shall perform its obligations faithfully in accordance with the relevant laws and the related TWSE and TPEX rules. (Omitted below)</p>	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.</p>
<p>Article 47 (Setting up of corporate governance website) To keep shareholders and stakeholders fully informed, the Company shall utilize the convenience of the Internet and set up a website containing information regarding the Company's finances, operations, and corporate governance. <u>It is also advisable for the company to furnish the financial, corporate governance, and other relevant information in English.</u> To avoid misleading information, the aforesaid website shall be maintained by specified personnel, and the recorded information shall be accurate, detailed and updated on a timely basis.</p>	<p>Article 47 (Setting up of corporate governance website) To keep shareholders and stakeholders fully informed, the Company shall utilize the convenience of the Internet and set up a website containing information regarding the Company's finances, operations, and corporate governance. To avoid misleading information, the aforesaid website shall be maintained by specified personnel, and the recorded information shall be accurate, detailed and updated on a timely basis.</p>	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.</p>
<p>Article 49 (Disclosure of corporate governance information) <u>The Company shall dedicate a space on its website to disclose and update from time to time the following information regarding corporate governance:</u> 1. <u>Board of directors: such as resumes and authorities and responsibilities of board members, board member diversification policy and the implementation thereof.</u> 2. <u>Functional committees: such as resumes and authorities and responsibilities of members of each functional committee.</u> 3. <u>Corporate governance bylaws: such as articles of incorporation, procedure of board of directors' meetings, charter of each functional committee, and other relevant corporate governance bylaws.</u> 4. <u>Important corporate governance information: such as information of establishment of corporate governance executive officers.</u></p>	<p>Article 49 (Disclosure of corporate governance information) <u>The Company shall in accordance with relevant regulations and rules of Taiwan Stock Exchange or Taipei Exchange, disclose and update from time to time the following information regarding corporate governance:</u> 1. <u>Corporate governance framework and rules.</u> 2. <u>The Company's shareholding structure and shareholders' equity (including specific and clear dividend policies).</u> 3. <u>The structure of the board of directors, the professionalism and independence of its members.</u> 4. <u>Responsibilities of the board of directors and managers</u> 5. <u>The composition, responsibilities and independence of the Audit Committee</u> 6. <u>The composition, responsibilities and operation of the Remuneration Committee and other functional committees.</u> 7. <u>The remuneration paid to directors, general managers and deputy general managers in the last two years, the analysis of the proportion of total remuneration to net profit after tax in group or individual financial reports, the remuneration payment policy, standards and portfolio, the procedure for setting remuneration, and the correlation with</u></p>	<p>Amended in line with Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies.</p>

	<p><u>business performance and future risks. In addition, the remuneration of individual directors and supervisors shall be disclosed in some special circumstances.</u></p> <p><u>8. Training status of directors and supervisors.</u></p> <p><u>9. Rights and relationships of stakeholders, channels of appeal, issues of concern, and appropriate response mechanisms</u></p> <p><u>10. Detailed handling of information disclosure matters regulated by laws and regulations.</u></p> <p><u>11. The operational status of corporate governance and the deficiencies and reasons between the Company's own corporate governance regulations and these regulations.</u></p> <p><u>12. Other information on corporate governance. The Company should disclose its specific plans and measures to improve corporate governance in an appropriate manner depending on the actual implementation of corporate governance.</u></p>	
<p>Article 51</p> <p>These Rules shall take effect after having been submitted to and approved by the board's meeting. Subsequent amendments thereto shall be effected in the same manner.</p> <p>These Rules were established on November 20, 2021.</p> <p><u>The 1st amendment was made on March 30, 2023.</u></p>	<p>Article 51</p> <p>These Rules shall take effect after having been submitted to and approved by the board's meeting. Subsequent amendments thereto shall be effected in the same manner.</p> <p>These Rules were established on November 20, 2021.</p>	<p>Amendment date.</p>

Appendix 6

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Hsinjing Holding Co., Ltd.:

Opinion

We have audited the accompanying individual financial statements of Hsinjing Holding Co., Ltd. (the "Company") which comprise the balance sheets as of December 31, 2022 and 2021, and the statements of comprehensive income, changes in equity and cash flows for the period from January 1 to December 31, 2022 and 2021, as well as notes to the individual financial statements, including the summary of significant accounting policies.

In our opinion, the accompanying individual financial statements are compiled, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and fairly represent the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and cash flows for the period from January 1 to December 31, 2022 and 2021.

Basis for Opinion

We conducted the within audits according to the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants, and the Standards on Auditing, of the Republic of China. Our responsibilities under the standards are more fully set forth in the Auditors' Responsibilities in Audits of Individual Financial Statements section of this report. We the practitioners at KPMG who are subject to the standards of independence have remained independent of the Company, and we have fulfilled the ethical responsibilities prescribed in The Norm of Professional Ethics for Certified Public Accountants of the Republic of China. We believe that the evidence we have obtained through the audits is adequate and sufficient to provide the basis for our opinion.

Key Audit Matters

"Key audit matters" are those areas that, in our professional judgment, were most important within the purview of the audit of the Company's individual financial statements for the year ending on December 31, 2022. As these matters have substantively been addressed in the context of our audit of the Company's individual financial statements as a whole and in the formation of our opinion thereon, we do not separately express any opinions on the matters. We have determined that there is no key audit matter which need to be communicated in the Independent Auditors' Report.

Responsibilities of Management and Governing Bodies for the Individual Financial Statements

Management was responsible for the preparation of and a fair representation in the individual financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and for maintaining such internal procedures as it deems necessary for the preparation thereof, to ensure the individual financial statements were free of material misrepresentation, whether due to fraud or mistake.

In preparing the individual financial statements, management was also responsible for evaluating the Company's ability to continue as a going concern, disclosure of pertinent information, and implementation of the going concern basis of accounting, unless management intended to liquidate or cease the operations of the Company, or there were no other practicable alternatives other than doing so. The governing bodies of the Company, including the Audit Committee, were responsible for overseeing its financial reporting process.

Auditors' Responsibilities in Auditing the Individual Financial Statements

The objectives of our audit of the individual financial statements were to deduce reasonable assurance whether the individual financial statements as a whole were free of material misrepresentation, whether due to fraud or mistake, and to issue a report on our findings and opinion. Reasonable assurance denotes a high level of certainty, but is not a guarantee that an audit conducted according to the Standards on Auditing of the Republic of China would always ferret out a material misrepresentation when it existed in the individual financial statements. Misrepresentations can arise from fraud or mistake and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users who make such decisions on the basis of these individual financial statements.

We exercised professional judgment and maintained professional skepticism in conducting the audit pursuant to the Standards on Auditing of the Republic of China. In addition, we:

1. Identified and assessed potential material misrepresentations in the individual financial statements, whether due to fraud or mistake; planned and executed responsive procedures to the potentials thus identified; and deduced valid and sufficient evidence to form the bases for our opinion. Because fraud involves conspiracy, forgery, intentional omissions, deceitful representation, and/or matters beyond internal control, the probability of failing to identify a material misrepresentation as a result of fraud is higher than that as a result of mistake.
2. Attained an adequate understanding of the internal procedures that had bearings on the audit in planning for such auditorial procedures suitable for the circumstances, although the purpose was not to express any opinions concerning the efficacy of said internal procedures
3. Evaluated the adequacy of the accounting policies and the reasonableness of the accounting estimates and relevant disclosures made by management.
4. Drew conclusion, based on evidence obtained from the audit, on the adequacy of the going concern basis of accounting implemented by management and the existence of material uncertainty whether there might be matters or circumstances that might cast significant doubt on the Company's ability to continue as a going concern. If we believed such a material uncertainty existed, we were required in the auditors' report to draw the attention of the users of the individual financial statements to the relevant disclosures made therein, or, in the case that the disclosures were deemed inadequate, to amend our opinion. Our conclusions are based on evidence obtained in the course of the audit up to the date of this auditors' report. Future events or conditions might nevertheless affect the ability of the Company to continue as a going concern.
5. Evaluated the overall presentation, structure and content of the individual financial statements, including the notes, and whether the individual financial statements fairly represent the underlying transactions and matters.
6. Expressed our opinion concerning the individual financial statements upon obtaining adequate and sufficient auditorial evidence on the financial status of the investees in investments accounted for using the equity method. We were responsible for the direction, supervision and execution of the auditorial activities and for deriving an opinion therefrom about the Company.

Matters we discussed with the governing bodies include planned scope and timing of the audit and important auditorial findings, including significant deficiencies in the internal procedures identified during the course of the audit.

We also provided the governing bodies with a statement that we the practitioners at KPMG who are subject to the standards of independence have complied with The Norm of Professional Ethics for Certified Public Accountants of the Republic of China regarding independence, and communicated to the governing bodies all the relationships and other matters that might be deemed to affect the independence of the auditors, including relevant safeguards.

In the matters discussed with the governing bodies, we determined which matters were of the most significance in auditing the individual financial statements (i.e., the key audit matters) for the year ended on December 31, 2022. We discuss these matters in the auditors' report unless disclosure of the matters is forbidden by law or regulations or when, in extremely rare circumstances, we have determined that a particular matter should not be discussed in our report, in which case it should reasonably be inferred that the detrimental effects from the disclosure outweigh the public interest.

KPMG

Taipei, Taiwan

Republic of China

Approved-certified No.: (93)Tai-Cai-Certificate(6) No. 105495

Approved-certified No.: Jin-Guan-Certificate-6 No. 0960069825

March 30, 2023

Hsinjing Holding Co., Ltd.
BALANCE SHEETS
December 31, 2022 and 2021

In NTD thousands

		<u>12/31/2022</u>		<u>12/31/2021</u>	
ASSETS		Amount	%	Amount	%
Current Assets:					
1100	Cash and cash equivalents (n. 6, subd. a)	\$ 17,527	2	47,519	4
1210	Other receivables – related parties (n. 7)	1,599	-	-	-
1470	Other current assets	1,149	-	1,114	-
	Total current assets	<u>20,275</u>	<u>2</u>	<u>48,633</u>	<u>4</u>
Non-current Assets:					
1517	Financial assets at fair value through other comprehensive income – non-current (n. 6, subd. c)	512	-	493	-
1550	Investments accounted for using the equity method (n. 6, subds. d, f)	1,055,430	89	953,628	87
1600	Property, plant and equipment	18	-	31	-
1980	Other financial assets – non-current (n. 8)	111,673	9	101,510	9
	Total non-current assets	<u>1,167,633</u>	<u>98</u>	<u>1,055,662</u>	<u>96</u>
TOTAL ASSETS		<u>\$ 1,187,908</u>	<u>100</u>	<u>1,104,295</u>	<u>100</u>
LIABILITIES AND EQUITY					
Current Liability:					
2200	Other payables	\$ 2,333	-	3,791	-
2300	Other non-current assets	166	-	100	-
	Total current liabilities	<u>2,499</u>	<u>-</u>	<u>3,891</u>	<u>-</u>
2500	Financial liabilities at fair value through profit or loss – non-current (n. 6, subd. b)	12,250	1	3,850	-
2530	Bonds payable (n. 6, subds. f, n. 8)	491,335	42	484,754	45
	Total non-current liabilities	<u>503,585</u>	<u>43</u>	<u>488,604</u>	<u>45</u>
	Total Liabilities	<u>506,084</u>	<u>43</u>	<u>492,495</u>	<u>45</u>
Equity (n. 6, subd. i)					
3110	Capital stock	780,900	66	780,900	71
3200	Capital surplus	149,527	12	148,249	13
3350	Deficit to be offset	(248,294)	(21)	(317,030)	(29)
3400	Others	(309)	-	(319)	-
	Total Equity	<u>681,824</u>	<u>57</u>	<u>611,800</u>	<u>55</u>
TOTAL LIABILITIES AND EQUITY		<u>\$ 1,187,908</u>	<u>100</u>	<u>1,104,295</u>	<u>100</u>

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

Hsinjing Holding Co., Ltd.
STATEMENTS OF COMPREHENSIVE INCOME
January 1 to December 31, 2022 and 2021

In NTD thousands

		<u>2022</u>		<u>2021</u>	
		Amount	%	Amount	%
4000	Operating Revenue (n. 6, subd. l)	\$ 101,772	100	56,847	100
	Gross Profit	101,772	100	56,847	100
	Operating Expenses (n. 6, subs. g, j, n. 7):				
6200	General and administrative	13,177	13	10,703	20
	Total Operating Expenses	13,177	13	10,703	20
	Income from Operations	88,595	87	46,144	80
	Non-operating Income and Expenses (n. 6, subd. n)				
7100	Interest income	155	-	158	-
7020	Other gains and losses	(13,472)	(13)	(7,436)	(13)
7050	Finance costs	(6,581)	(6)	(5,283)	(8)
	Total Non-operating Income and Expenses	(19,898)	(19)	(12,561)	(21)
	Net Operating Income Before Income Tax	68,697	68	33,583	59
7950	Less: Income Tax Expense (n. 6, subd. h)	-	-	-	-
	Net Income	68,697	68	33,583	59
8300	Other Comprehensive Income (Loss):				
8310	Items that will not be reclassified subsequently to profit or loss				
8316	Unrealized gain on investments in equity instruments at fair value through other comprehensive income	19	-	(2)	-
8330	Share of other comprehensive gain/(loss) of subsidiaries and associates	30	-	119	-
8300	Other Comprehensive Income (Loss), Net of Income Tax	49	-	117	-
8500	Total Comprehensive Income	<u>\$ 68,746</u>	<u>68</u>	<u>33,700</u>	<u>59</u>
	Basic Earnings per Share (NT\$) (n. 6, subd. k)				
9750	Diluted Earnings per Share (NT\$)	<u>\$ 0.88</u>		<u>0.43</u>	

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

Hsinjing Holding Co., Ltd.
STATEMENTS OF CHANGES IN EQUITY
January 1 to December 31, 2022 and 2021

In NTD Thousands

	Capital Stock		Retained	Profit (Loss) on	
	Common Shares	Capital Surplus	Earnings	Investments in	
			(Deficit to Be	Equity	
			Offset)	Instruments at	
				Fair Value	
				Through Other	
				Comprehensive	
				Income	Total Equity
Balance, January 1, 2021	\$ 780,900	63,922	(350,384)	(293)	494,145
Net Income (loss)	-	-	33,583	-	33,583
Other comprehensive income	-	-	143	(26)	117
Total comprehensive income (loss)	-	-	33,726	(26)	33,700
Equity components – stock options recognized for issuance of convertible bonds	-	84,584	-	-	84,584
Share of changes in equities of subsidiaries	-	(257)	(372)	-	(629)
Balance, December 31, 2021	780,900	148,249	(317,030)	(319)	611,800
Net income (loss)	-	-	68,697	-	68,697
Other comprehensive income (loss)	-	-	39	10	49
Total comprehensive income (loss)	-	-	68,736	10	68,746
Share-based payment transactions	-	1,278	-	-	1,278
Balance, December 31, 2022	\$ 780,900	149,527	(248,294)	(309)	681,824

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

Hsinjing Holding Co., Ltd.
STATEMENTS OF CASH FLOWS
January 1 to December 31, 2022 and 2021

In NTD thousands

	2022	2021
Cash Flows from Operating Activities:		
Income before income tax	\$ 68,697	33,583
Adjustments for:		
Income and expenses		
Depreciation expense	13	8
Net loss on financial assets or liabilities at fair value through profit or loss	8,400	4,500
Interest expense	6,581	5,283
Interest income	(155)	(158)
Share-based compensation costs	1,278	-
Share of profits of subsidiaries, associates and joint ventures	(101,772)	(56,847)
Total profits and attritions	(85,655)	(47,214)
Changes in operating assets and liabilities:		
Other receivables – related parties	(1,599)	-
Prepayments	(35)	(1,007)
Other payables	(1,458)	1,515
Other current liabilities	66	90
Total adjustments	(88,681)	(46,616)
Cash generated from operations	(19,984)	(13,033)
Interest received	155	158
Net cash generated (used) in operating activities	(19,829)	(12,875)
Cash Flows from Investing Activities:		
Acquisition of investments accounted for using the equity method	-	(388,000)
Acquisition of property, plant and equipment	-	(39)
Increase of other financial assets	(10,163)	(101,510)
Net cash generated (used) in investing activities	(10,163)	(489,549)
Cash Flows from Financing Activities:		
Proceeds from issuance of bonds	-	563,335
Increase (decrease) in other payables – related parties	-	(14,000)
Net cash generated (used) in financing activities	-	549,335
Net Increase (decrease) in Cash and Cash Equivalents	(29,992)	46,911
Cash and Cash Equivalents, Beginning of Year	47,519	608
Cash and Cash Equivalents, End of Year	\$ 17,527	47,519

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Hsinjing Holding Co., Ltd.:

Opinion

We have audited the accompanying consolidated financial statements of Hsinjing Holding Co., Ltd. and its subsidiaries (the "Company"), which comprise the consolidated balance sheet as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the period from January 1 to December 31, 2022 and 2021, as well as notes to the consolidated financial statements, including the summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements are compiled, in all material respects, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China and fairly represent the consolidated financial position of the Company as of December 31, 2022 and 2021, and its consolidated financial performance and consolidated cash flows for the period from January 1 to December 31, 2022 and 2021.

Basis for Opinion

We conducted the within audits according to the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants, and the Standards on Auditing, of the Republic of China. Our responsibilities under the standards are more fully set forth in the Auditors' Responsibilities in Audits of Consolidated Financial Statements section of this report. We the practitioners at KPMG who are subject to the standards of independence have remained independent of the Company, and we have fulfilled the ethical responsibilities prescribed in The Norm of Professional Ethics for Certified Public Accountants of the Republic of China. We believe that the evidence we have obtained through the audits is adequate and sufficient to provide the basis for our opinion.

Key Audit Matters

"Key audit matters" are those areas that, in our professional judgment, were most important within the purview of the audit of the Company's consolidated financial statements for the year ending on December 31, 2022. As these matters have substantively been addressed in the context of our audit of the Company's consolidated financial statements as a whole and in the formation of our opinion thereon, we do not separately express any opinions on the matters. The key audit matters that, in our opinion, should be communicated in the Independent Audits' Report are as follows:

1. Sales Recognition

Please refer to Note 4 (15), subdivision o, Sales Recognition, and Note 6 (21), subdivision u, Revenue, to these consolidated financial statements for the accounting policies concerning sales recognition and the relevant disclosure concerning Revenue, respectively.

Explanation:

The primary business of the Company is the planning, design and installation of solar power systems and sales of various types of solar panel modules as well as units of solar power plants. Operating revenue is one of the significant accounts in the consolidated financial statements and is a matter of concern to users thereof. Therefore, we recognized sales recognition was one of the key audit matters in our audit of the Company's consolidated financial statements.

Procedure:

Our principal audit procedures with respect to sales recognition included:

- Evaluating whether the accounting policy for sales recognition was in compliance with the relevant reporting standards.
- Understanding and assessing the system design and execution effectiveness of the internal control for revenue.
- Selecting sales transactions within a time period before and after the date of the financial statements and checking the revenue transaction records and associated certificates to assess whether the relevant transactions are recognized in the appropriate reporting period.
- Evaluating whether there are significant sales returns and discounts after the reporting period.

Relevant Information

We have audited and issued an opinion without reservation on the individual financial statements compiled by the parent company of the Hsinjing Holding Co., Ltd. for the years ending on December 31, 2022 and 2021.

Responsibilities of Management and Governing Bodies for the Consolidated Financial Statements

Management was responsible for the preparation of and a fair representation in the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for maintaining such internal procedures as it deems necessary for the preparation thereof, to ensure the consolidated financial statements were free of material misrepresentation, whether due to fraud or mistake.

In preparing the consolidated financial statements, management was also responsible for evaluating the Company's ability to continue as a going concern, disclosure of pertinent information, and implementation of going concern basis of accounting, unless management intended to liquidate or cease the operations of the Company, or there were no other practicable alternatives other than doing so.

The governing bodies of the Company, including the Audit Committee, were responsible for overseeing its financial reporting process.

Auditors' Responsibilities in Auditing the Consolidated Financial Statements

The objectives of our audit of the consolidated financial statements were to deduce reasonable assurance whether the consolidated financial statements as a whole were free of material misrepresentation, whether due to fraud or mistake, and to issue a report on our findings and opinion. Reasonable assurance denotes a high level of certainty, but is not a guarantee that an audit conducted according to the Standards on Auditing of the Republic of China would always ferret out a material misrepresentation when it existed in the consolidated financial statements. Misrepresentations can arise from fraud or mistake and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users who make such decisions on the basis of these consolidated financial statements.

We exercised professional judgment and maintained professional skepticism in conducting the audit pursuant to the Standards on Auditing of the Republic of China. In addition, we:

1. Identified and assessed potential material misrepresentations in the consolidated financial statements, whether due to fraud or mistake; planned and executed responsive procedures to the potentials thus identified; and deduced valid and sufficient evidence to form the bases for our opinion. Because fraud involves conspiracy, forgery, intentional omissions, deceitful representation, and/or matters beyond internal control, the probability of failing to identify a material misrepresentation as a result of fraud is higher than that as a result of mistake.

2. Attained an adequate understanding of the internal procedures that had bearings on the audit in planning for such auditorial procedures suitable for the circumstances, although the purpose was not to express any opinions concerning the efficacy of said internal procedures.
3. Evaluated the adequacy of the accounting policies and the reasonableness of the accounting estimates and relevant disclosures made by management.
4. Drew conclusion, based on evidence obtained from the audit, on the adequacy of the going concern basis of accounting implemented by management and the existence of material uncertainty whether there might be matters or circumstances that might cast significant doubt on the Company's ability to continue as a going concern. If we believed such a material uncertainty existed, we were required in the auditors' report to draw the attention of the users of the consolidated financial statements to the relevant disclosures made therein, or, in the case that the disclosures were deemed inadequate, to amend our opinion. Our conclusions are based on evidence obtained in the course of the audit up to the date of this auditors' report. Future events or conditions might nevertheless affect the ability of the Company to continue as a going concern.
5. Evaluated the overall presentation, structure and content of the consolidated financial statements, including the notes, and whether the consolidated financial statements fairly represent the underlying transactions and matters.
6. Expressed our opinion concerning the consolidated financial statements upon obtaining adequate and sufficient auditorial evidence on the financial status of the investees in investments accounted for using the equity method. We were responsible for the direction, supervision and execution of the auditorial activities and for deriving an opinion therefrom about the Company.

Matters we discussed with the governing bodies include planned scope and timing of the audit and important auditorial findings, including significant deficiencies in the internal procedures identified during the course of the audit.

We also provided the governing bodies with a statement that we the practitioners at KPMG who are subject to the standards of independence have complied with The Norm of Professional Ethics for Certified Public Accountants of the Republic of China regarding independence, and communicated to the governing bodies all the relationships and other matters that might be deemed to affect the independence of the auditors, including relevant safeguards.

In the matters discussed with the governing bodies, we determined which matters were of the most significance in auditing the consolidated financial statements (i.e., the key audit matters) for the year ended on December 31, 2022. We discuss these matters in the auditors' report unless disclosure of the matters is forbidden by law or regulations or when, in extremely rare circumstances, we have determined that a particular matter should not be discussed in our report, in which case it should reasonably be inferred that the detrimental effects from the disclosure outweigh the public interest.

KPMG

Taipei, Taiwan

Republic of China

Approved-certified No.: (93)Tai-Cai-Certificate(6) No. 105495

Approved-certified No.: Jin-Guan-Certificate-6 No. 0960069825

March 30, 2023

Hsinjing Holding Co., Ltd. And Subsidiaries
CONSOLIDATED BALANCE SHEETS
December 31, 2022 and 2021

In NTD thousands

ASSETS		12/31/2022		12/31/2021		LIABILITIES AND EQUITY		12/31/2022		12/31/2021	
		Amount	%	Amount	%			Amount	%	Amount	%
Current Assets:						Current Liabilities:					
1100	Cash and cash equivalents (n. 6, subd. a)	\$ 225,422	9	251,026	17	2100	Short-term loans (n. 6, subd. l, n. 7, n. 8)	\$ 649,047	27	149,483	10
1140	Contractual assets (n. 6, subd. u, n. 7)	240,449	10	49,150	3	2130	Contractual liabilities – current (n. 6, subd. u, n. 7)	204,309	8	117,973	7
1172	Accounts receivable (n. 6, subds. d, u)	72,985	3	16,927	1	2170	Accounts payable	107,154	5	90,616	6
1180	Accounts receivable – related parties, net (n. 6, subds. d, u, n. 7)	78,776	3	33,151	2	2180	Accounts payable – related parties (n. 7)	113	-	2,261	-
1200	Other receivables	546	-	-	-	2200	Other payables	22,427	1	12,993	1
1220	Income tax assets	44	-	18	-	2230	Income tax payable	2,405	-	-	-
130X	Inventory (n. 6, subd. e, n. 8)	683,705	28	374,461	24	2280	Lease liabilities – current (n. 6, subd. o, n. 7)	19,356	1	2,235	-
1410	Prepayments	106,280	5	108,310	7	2322	Long-term loans due within one year (n. 6, subd. m, n. 7, n. 8)	9,710	-	14,192	1
1470	Other current assets (n. 8, n. 9)	34,700	1	10,000	1	2399	Other current liabilities	2,547	-	474	-
	Total current assets	1,442,907	59	843,043	55		Total current liabilities	1,017,068	42	390,227	25
Non-current Assets:						Non-current Liabilities:					
1517	Financial assets at fair value through other comprehensive income – non-current (n. 6, subd. c)	1,386	-	1,376	-	2500	Financial liabilities at fair value through profit or loss – non-current (n. 6, subd. b, n)	12,250	1	3,850	-
1550	Investments accounted for using the equity method (n. 6, subd. f, n. 7)	54,333	2	64,637	4	2540	Long-term loans (n. 6, subd. m, n. 7, n. 8)	103,909	4	9,296	1
1600	Property, plant and equipment (n. 6, subd. j, n. 8)	396,672	16	261,532	17	2530	Bonds payable (n. 6, subd. n, n. 8)	491,335	20	484,754	32
1755	Right-of-use assets (n. 6, subd. k)	155,690	6	15,431	1	2550	Liability reserve – non-current	9,402	-	6,111	-
1805	Goodwill (n. 6, subd. h)	6,793	-	-	-	2580	Lease liabilities – non-current (n. 6, subd. o, n. 7)	121,725	5	13,462	1
1920	Refundable deposits (n. 8, n. 9)	184,337	8	187,979	13	2640	Net defined benefit liabilities – non-current (n. 6, subd. p)	294	-	362	-
1990	Other non-current assets – others (n. 8, n. 9)	205,692	9	154,999	10		Total non-current liabilities	738,915	30	517,835	34
	Total non-current assets	1,004,903	41	685,954	45		Total Liabilities	1,755,983	72	908,062	59
TOTAL ASSETS		\$ 2,447,810	100	1,528,997	100	Equity Attributable to Shareholders of the Parent Company (n. 6, subd. r):					
						3110	Capital stock	780,900	32	780,900	51
						3200	Capital surplus	149,527	6	148,249	10
						3350	Deficit to be offset	(248,294)	(10)	(317,030)	(21)
						3400	Others	(309)	-	(319)	-
							Subtotal offset	681,824	28	611,800	40
						36XX	Non-controlling interests (n. 6, subd. i)	10,003	-	9,135	1
							Total Equity	691,827	28	620,935	41
							TOTAL LIABILITIES AND EQUITY	\$ 2,447,810	100	1,528,997	100

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

Hsinjing Holding Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
January 1 to December 31, 2022 and 2021

In NTD Thousands

		2022		2021	
		Amount	%	Amount	%
4000	Operating Revenue (n. 6, subds. u, n. 7)	\$ 1,275,870	100	675,649	100
5000	Operating Cost (n. 6, subd. f, n. 7)	1,064,378	84	546,057	81
5910	Less: Unrealized sales profit and loss (n. 6, subd. f)	(2,869)	-	(11,359)	(2)
5920	Add: Realized sales profit and loss (n. 6, subd. f)	303	-	162	-
	Gross Profit	<u>208,926</u>	<u>16</u>	<u>118,395</u>	<u>17</u>
	Operating Expenses (n. 6, subds. o, p, n. 7):				
6100	Marketing	17,384	1	11,816	2
6200	General and Administrative	78,916	6	64,113	9
6450	Gain (loss) on reversal of expected credit impairment (n. 6, subd. d)	(1,653)	-	(870)	-
	Total Operating Expenses	<u>94,647</u>	<u>7</u>	<u>75,059</u>	<u>11</u>
	Income from Operations	<u>114,279</u>	<u>9</u>	<u>43,336</u>	<u>6</u>
	Non-operating Income and Expenses (n. 6, subd. w):				
7100	Interest income	518	-	218	-
7010	Other income	132	-	2,570	-
7020	Other gains and losses	(33,077)	(3)	(7,999)	(1)
7050	Finance costs	(10,630)	(1)	(7,105)	(1)
7060	Share of profits of subsidiaries and associates	748	-	2,071	-
	Total Non-operating Income and Expenses	<u>(42,309)</u>	<u>(4)</u>	<u>(10,245)</u>	<u>(2)</u>
7900	Net Operating Income Before Income Tax	71,970	5	33,091	4
7950	Less: Income Tax Expense (n. 6, subd. q)	2,405	-	-	-
	Net Income	<u>69,565</u>	<u>5</u>	<u>33,091</u>	<u>4</u>
8300	Other Comprehensive Income (Loss):				
8310	Items that will not be reclassified subsequently to profit or loss				
8311	Remeasurement of defined benefit obligation	39	-	233	-
8316	Unrealized gain on investments in equity instru- ments at fair value through other comprehensive income	10	-	(26)	-
	Total items that will not be reclassified subse- quently to profit or loss	<u>49</u>	<u>-</u>	<u>207</u>	<u>-</u>
8300	Other Comprehensive Income (Loss), Net of Income Tax	49	-	207	-
	Total Comprehensive Income	<u>\$ 69,614</u>	<u>5</u>	<u>33,298</u>	<u>4</u>
	Net Income Attributable to:				
8610	Shareholders of the parent company	\$ 68,697	5	33,583	4
8620	Non-controlling interests	868	-	(492)	-
		<u>\$ 69,565</u>	<u>5</u>	<u>33,091</u>	<u>4</u>
	Comprehensive Income Attributable to:				
8710	Shareholders of the parent company	\$ 68,746	5	33,700	4
8720	Non-controlling interests	868	-	(402)	-
		<u>\$ 69,614</u>	<u>5</u>	<u>33,298</u>	<u>4</u>
	Basic Earnings per Share (NT\$) (n. 6, subd. u)				
9750	Diluted Earnings per Share (NT\$)	<u>\$ 0.88</u>		<u>0.43</u>	

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

Hsinjing Holding Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
January 1 to December 31, 2022 and 2021

In NTD Thousands

	Equity Attributable to Shareholders of the Parent Company						Non-controlling Interests	Total Equity
	Capital Stock, Common Shares	Capital Surplus	Retained Earnings (Deficit to Be Offset)	Others Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity Attributable to Shareholders of the Parent Company			
Balance, January 1, 2021	\$ 780,900	63,922	(350,384)	(293)	494,145	5,438	499,583	
Net income (loss)	-	-	33,583	-	33,583	(492)	33,091	
Other comprehensive income (loss)	-	-	143	(26)	117	90	207	
Total comprehensive income (loss)	-	-	33,726	(26)	33,700	(402)	33,298	
Equity components – stock options recognized for issuance of convertible bonds	-	84,584	-	-	84,584	-	84,584	
Share of changes in equities of subsidiaries	-	(257)	(372)	-	(629)	629	-	
Increase (decrease) in non-controlling interests	-	-	-	-	-	3,470	3,470	
Balance, December 31, 2021	780,900	148,249	(317,030)	(319)	611,800	9,135	620,935	
Net income (loss)	-	-	68,697	-	68,697	868	69,565	
Other comprehensive income (loss)	-	-	39	10	49	-	49	
Total comprehensive income (loss)	-	-	68,736	10	68,746	868	69,614	
Share-based payment transactions	-	1,278	-	-	1,278	-	1,278	
Balance, December 31, 2022	\$ 780,900	149,527	(248,294)	(309)	681,824	10,003	691,827	

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

Hsinjing Holding Co., Ltd. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
January 1 to December 31, 2022 and 2021

	In NTD thousands	
	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Income before income tax	\$ 71,970	33,091
Adjustments for:		
Income and expenses		
Depreciation expense	32,582	23,260
Bargain purchase gains (losses)	-	(10)
Expected credit loss (reversed gain)	(1,653)	(870)
Net loss on financial assets or liabilities at fair value through profit or loss	8,400	4,500
Finance costs	10,630	7,105
Interest income	(518)	(218)
Share-based compensation costs	1,278	-
Share of profits of associates and joint ventures	(748)	(2,071)
Impairment loss (gain) on property, plant and equipment	15	183
Gain on disposal of investments	-	(87)
Impairment loss (gain) on non-financial assets	12,116	-
Unrealized loss (gain) on sales to/from associates	2,869	11,359
Realized loss (gain) on sales to/from associates	(303)	(162)
Transfer of overdue accounts payable to other income	-	(1,515)
Total profits and attritions	<u>64,668</u>	<u>41,474</u>
Changes in operating assets and liabilities:		
Contractual assets	(191,299)	(49,150)
Accounts receivable	(54,028)	(14,195)
Accounts receivable – related parties	(45,625)	(6,703)
Other receivables	(546)	-
Inventory	(407,624)	(140,600)
Prepayments	2,030	(88,236)
Other current assets	(613)	356
Contractual liabilities	86,336	42,834
Accounts payable	16,538	32,457
Accounts payable – related parties	(2,148)	(2,181)
Other payables	7,884	2,860
Liability reserve	-	(406)
Other current liabilities	2,073	(79)
Net defined benefit liabilities	(29)	(35)
Total adjustments	<u>(522,383)</u>	<u>(181,604)</u>
Cash generated from operations	(450,413)	(148,513)
Interest received	518	218
Dividends received	2,250	-
Interest paid	(3,974)	(1,822)
Income tax paid	(25)	(660)
Net cash generated (used) in operating activities	<u>(451,644)</u>	<u>(150,777)</u>
Cash Flows from Investing Activities:		
Acquisition of investments accounted for using the equity method	(5,880)	(73,530)
Disposal of investments accounted for using the equity method	-	2,800
Acquisition of equity interests in subsidiaries	(9,000)	(37,000)
Acquisition of property, plant and equipment	(37,054)	(9,006)
Disposal of property, plant and equipment	10	476
Refundable deposits refunded (paid)	3,642	(63,003)
Cash inflows from consolidation	1,847	20,263
Increase in other financial assets	(24,087)	(6,000)
Increase in other non-current financial assets	(50,834)	(154,782)
Decrease (increase) in prepayments for equipment	141	(142)
Net cash generated (used) in investing activities	<u>(121,215)</u>	<u>(319,924)</u>
Cash Flows from Financing Activities:		
Increase in short-term loans	912,111	170,585
Decrease in short-term loans	(412,547)	(51,102)
Proceeds from issuance of bonds	-	563,335
Long-term loans secured	93,573	10,740
Repayment of long-term loans	(19,904)	(22,586)
Repayment of lease principal	(25,978)	(3,693)
Changes in non-controlling interests	-	3,470
Net cash generated (used) in financing activities	<u>547,255</u>	<u>670,749</u>
Net Increase (decrease) in Cash and Cash Equivalents	<u>(25,604)</u>	<u>200,048</u>
Cash and Cash Equivalents, Beginning of Year	<u>251,026</u>	<u>50,978</u>
Cash and Cash Equivalents, End of Year	<u>\$ 225,422</u>	<u>251,026</u>

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

Appendix 7

Hsinjing Holding Co., Ltd.

2022 Profit and loss appropriation table

Unit: NT\$

Item	Amount
Accumulated deficit at beginning of year	(317,029,854)
Add: Changes in re-measurement of defined benefit plans for subsidiaries for the current year	39,480
Adjusted accumulated deficit	(316,990,374)
Add: profit for the current year	68,696,961
Accumulated deficit at end of year	(248,293,413)

Juridical Person Chairman: Chaoching Holding Co., Ltd.

Representative: Tzu San-Te

General Manager: Tzu San-Te

Financial Officer: Liao Hsiao-Ching

Appendix 8

Hsinjing Holding Co., Ltd. Comparison table for amendments to Rules of Procedure for Shareholders' Meeting

Amended articles	Current articles	Explanation
<p>Article 3</p> <p>Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the board of directors.</p> <p><u>The Company shall obtain approval by a majority vote of the directors in attendance at a board of directors meeting attended by two-thirds or more of the directors before proceeding to convene the meeting with video conferencing.</u></p> <p>Changes to how the Company convenes its shareholders' meeting shall be resolved by the board of directors, and shall be made no later than the mailing of the shareholders' meeting notice.</p> <p>The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors and upload them to the Market Observation Post System (MOPS) at least thirty days prior to the date of a regular shareholders' meeting or at least fifteen days prior to the date of a special shareholders' meeting. In addition, fifteen days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby, as well as distributing these materials on site.</p> <p>The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.</p> <p>Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, profit distributed in the form of new shares, reserve distributed in the</p>	<p>Article 3</p> <p>Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the board of directors.</p> <p>Changes to how the Company convenes its shareholders' meeting shall be resolved by the board of directors, and shall be made no later than the mailing of the shareholders' meeting notice.</p> <p>The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors <u>or supervisors</u>, and upload them to the Market Observation Post System (MOPS) at least thirty days prior to the date of a regular shareholders' meeting or at least fifteen days prior to the date of a special shareholders' meeting. In addition, fifteen days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS at least twenty-one days prior to the date of the regular shareholders' meeting or at least fifteen days prior to the date of the special shareholders' meeting. In addition, fifteen days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby, as well as distributing these materials on site.</p> <p>The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.</p> <p>Election or dismissal of directors <u>or supervisors</u>, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act,</p>	<p>Amended in line with amendments to Regulations Governing the Administration of Shareholder Services of Public Companies.</p>

<p>form of new shares, the dissolution, merger, or demerger of the company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion. (Omitted below)</p>	<p>Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion. (Omitted below)</p>	
<p>Article 6 the Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention. When the Company convene a virtual shareholders' meeting or a hybrid shareholders' meeting, the Company shall include the following additional information in the shareholders' meeting notice:</p> <ol style="list-style-type: none"> 1. How shareholders may attend the virtual meeting and exercise their rights. 2. The actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events. 3. The date to which the meeting is postponed or on which the meeting will resume. 4. In the event of postponement or resumption of the meeting, participation and voting on motions shall be permitted in accordance with these Rules. 5. The actions to be taken if the outcomes of all proposals have been announced and an extraordinary motion has not been carried out. <p>When convening a virtual shareholders' meeting, the Company shall specify appropriate alternative measures available to shareholders facing difficulties in attending the virtual Shareholders' Meeting. 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. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders' meeting in person. Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. the Company may not arbitrarily add requirements for other documents beyond</p>	<p>Article 6 the Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention. When the Company convene a virtual shareholders' meeting or a hybrid shareholders' meeting, the Company shall include the following additional information in the shareholders' meeting notice:</p> <ol style="list-style-type: none"> 1. How shareholders may attend the virtual meeting and exercise their rights. 2. The actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events. 3. The date to which the meeting is postponed or on which the meeting will resume. 4. In the event of postponement or resumption of the meeting, participation and voting on motions shall be permitted in accordance with these Rules. 5. The actions to be taken if the outcomes of all proposals have been announced and an extraordinary motion has not been carried out. <p>When convening a virtual shareholders' meeting, the Company shall specify appropriate alternative measures available to shareholders facing difficulties in attending the virtual Shareholders' Meeting. 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. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders' meeting in person. Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. the Company may not arbitrarily add requirements for other documents beyond</p>	<p>Amended in line with company organization.</p>

<p>those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>the Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.</p> <p>the Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors, pre-printed ballots shall also be furnished.</p> <p>(Omitted below)</p>	<p>those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.</p> <p>the Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.</p> <p>the Company shall furnish attending shareholders with the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials. Where there is an election of directors <u>or supervisors</u>, pre-printed ballots shall also be furnished.</p> <p>(Omitted below)</p>	
<p>Article 7</p> <p>If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.</p> <p>When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.</p> <p>It is advisable that shareholders' meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one <u>independent director</u> in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.</p> <p>If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.</p>	<p>Article 7</p> <p>If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.</p> <p>When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.</p> <p>It is advisable that shareholders' meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one <u>supervisor</u> in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.</p> <p>If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.</p>	<p>Amended in line with company organization.</p>
<p>Article 14</p> <p>The election of directors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting</p>	<p>Article 14</p> <p>The election of directors or <u>supervisors</u> at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company,</p>	<p>Amended in line with company organization.</p>

<p>results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.</p> <p>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	<p>and the voting results shall be announced on-site immediately, including the names of those elected as directors <u>and supervisors</u> and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.</p> <p>The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.</p>	
<p>Article 21</p> <p>When convening a virtual shareholders' meeting, the Company shall offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues. When the Company convenes a virtual shareholders' meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under all provisions of Article 44 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than thirty minutes, the meeting shall be postponed to or resumed on another date, in which case Article 182 of the Company Act shall not apply.</p> <p>For a meeting to be postponed or resumed as described in the preceding second paragraph of this Article, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.</p> <p>For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.</p> <p>During a postponed or resumed session of a shareholders' meeting held under the preceding second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors.</p> <p>When the Company convenes a hybrid</p>	<p>Article 21</p> <p>When convening a virtual shareholders' meeting, the Company shall offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues. When the Company convenes a virtual shareholders' meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under all provisions of Article 44 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than thirty minutes, the meeting shall be postponed to or resumed on another date, in which case Article 182 of the Company Act shall not apply.</p> <p>For a meeting to be postponed or resumed as described in the preceding second paragraph of this Article, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.</p> <p>For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.</p> <p>During a postponed or resumed session of a shareholders' meeting held under the preceding second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors <u>and supervisors</u>.</p> <p>When the Company convenes a hybrid</p>	<p>Amended in line with company organization.</p>

<p>shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholder resolution, then the shareholders' meeting may still continue, and not postponement or resumption thereof under the second paragraph is required. (Omitted below)</p>	<p>shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholder resolution, then the shareholders' meeting may still continue, and not postponement or resumption thereof under the second paragraph is required. (Omitted below)</p>	
<p>Article 22 When convening a virtual-only shareholders' meeting, <u>except for situations as promulgated by Article 44-9 paragraph 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies</u>, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.</p>	<p>Article 22 When convening a virtual-only shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.</p>	<p>Amended in line with amendments to Regulations Governing the Administration of Shareholder Services of Public Companies.</p>
<p>Article 24 These Rules shall take effect once approved by the shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner. The Rules were established on June 20, 2019. The 1st amendment was made on July 22, 2021. The 2nd amendment was established on June 28, 2022. <u>The 3rd amendment was established on June 27, 2023.</u></p>	<p>Article 24 These Rules shall take effect once approved by the shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner. The Rules were made on June 20, 2019. The 1st amendment was established on July 22, 2021. The 2nd amendment was established on June 28, 2022.</p>	<p>Amendment date.</p>

Appendix 9

Supplementary explanation for the cash capital increase and private placement of ordinary shares

The Company's supplementing explanations on this private placement of ordinary shares regarding the selection method, the necessity and expected benefits of the offeree, the use and expected benefits of the funds raised from private placement, and whether there was a change in management rights are as follows:

1. The selection method, necessity and expected benefits of the offeree of securities handled by the Company:

This private placement of securities by the Company is to introduce strategic investors without causing material changes in the Company's future operating rights.

 - (1) Selection method and objective:

The Company's private placement of securities is to introduce strategic investors to meet the long-term development and working capital needs of the Company, which currently is in the business of operating solar power plant development and electricity sales revenue services, without any change in operating rights.
 - (2) Necessity:

As the Company's business is expanding rapidly, an injection of private equity funds is conducive to the stable growth of the Company's operation, which in turn will positively benefit shareholders' equity. Hence the necessity.
 - (3) Expected benefits:

It is expected to bolster the capital required for the construction of solar power plants and enhance the expected benefits of operating efficiency.
2. The Company intends to handle the private placement of securities in two parts, with the purpose of each tranche of funds and the expected benefits to be achieved for each tranche:
 - (1) Use for first tranche and expected benefits to be achieved:

The funds raised will be used to build solar power plants or increase working capital, which is expected to strengthen the competitiveness of the Company and enhance its operating performance, which will boost the stability of the Company's operations and shareholders' equity.
 - (2) Use for second tranche and expected benefits to be achieved:

The funds raised will be used to build solar power plants or increase working capital, which is expected to strengthen the competitiveness of the Company and enhance its operating performance, which will boost the stability of the Company's operations and shareholders' equity.
3. Whether the Company's private placement of negotiable securities would cause a change in the right to operate:
 - (1) The Company's private placement of securities is capped at a limit of not more than 10,000 thousand shares. Although the amount of private placement accounts for 12.8% of the current paid-up capital, it is still lower than the shareholding of the existing directors and management team.
 - (2) The actual number of shares issued, and the amount raised would still be predominantly dependent on the Company's demand for the construction of solar power plants.
 - (3) The offeree is subject to change and might not be concentrated on the same person.
 - (4) The Company's selection of offeree is based on those who can provide working capital for the construction of solar power plants and can contribute to future business development without causing a material change in the Company's future operation rights.

Therefore, with careful assessment by the Company, there should not be any change in management rights.
4. In summary, the Company evaluated that this private placement of securities should have a positive impact on shareholders' equity.

Annex 1

Hsinjing Holding Co., Ltd.

Rules of Procedure for Shareholders' Meeting

- Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders' meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.
- Article 2 The rules of procedures for the Company's shareholders' meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.
- Article 3 Paragraph 1 Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened by the board of directors.
- Changes to how the Company convenes its shareholders' meeting shall be resolved by the board of directors, and shall be made no later than the mailing of the shareholders' meeting notice.
- The Company shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the originals of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) at least thirty days prior to the date of a regular shareholders' meeting or at least fifteen days prior to the date of a special shareholders' meeting. The Company shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS at least twenty-one days prior to the date of the regular shareholders' meeting or at least fifteen days prior to the date of the special shareholders' meeting. In addition, fifteen days before the date of the shareholders' meeting, the Company shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby, as well as distributing these materials on site. The reasons for convening a shareholders' meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.
- Election or dismissal of directors or supervisors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the company, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders' meeting. None of the above matters may be raised by an extraordinary motion.
- A shareholder holding one percent or more of the total number of issued shares may submit in writing to the Company a proposal for discussion at a regular shareholders' meeting. However, the number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. Prior to the book closure date before a regular shareholders' meeting is held, the Company shall publicly announce its acceptance of shareholder proposals, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than ten days.
- Shareholder-submitted proposals are limited to three hundred words, and no proposal containing more than three hundred words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders' meeting and take part in discussion of the proposal. Prior to the date for issuance of notice of a shareholders' meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders' meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.
- Article 4 For each shareholders' meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.
- A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting and shall deliver the proxy form to the Company five days prior to the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.
- After a proxy form has been delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company at least two business days prior to the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.
- If, after a proxy form is delivered to the Company, a shareholder wishes to attend the shareholders' meeting

online, a written notice of proxy cancellation shall be submitted to the Company two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5

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

The restrictions on the location of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting.

Article 6

The Company shall specify in its shareholders' meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

When the Company convene a virtual shareholders' meeting or a hybrid shareholders' meeting, the Company shall include the following additional information in the shareholders' meeting notice:

1. How shareholders may attend the virtual meeting and exercise their rights.
2. The actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events.
3. The date to which the meeting is postponed or on which the meeting will resume.
4. In the event of postponement or resumption of the meeting, participation and voting on motions shall be permitted in accordance with these Rules.
5. The actions to be taken if the outcomes of all proposals have been announced and an extraordinary motion has not been carried out.

When convening a virtual shareholders' meeting, the Company shall specify appropriate alternative measures available to shareholders facing difficulties in attending the virtual Shareholders' Meeting.

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. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform thirty minutes before the meeting starts. Shareholders completing registration will be deemed to attend the shareholders' meeting in person.

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

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

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

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a shareholders' meeting. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

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

In the event of a virtual or hybrid shareholders' meeting, the Company shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least thirty minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

- Article 7 If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.
- When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair. The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.
- It is advisable that shareholders' meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one supervisor in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.
- If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.
- The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders' meeting in a non-voting capacity.
- Article 8 The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote counting procedures.
- The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.
- Where a shareholders' meeting is held online, the Company shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by the Company, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end. The information and audio and video recording in the preceding paragraph shall be properly kept by the Company during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.
- In case of a virtual shareholders' meeting, the Company is advised to audio and video record the back-end operation interface of the virtual meeting platform.
- Article 9 Attendance at shareholders' meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.
- The chair shall call the meeting to order at the appointed meeting time and disclose relevant information, among others, concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting.
- However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual or hybrid shareholders' meeting, the Company shall also declare the meeting adjourned at the virtual meeting platform.
- If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month. In the event of a virtual or hybrid shareholders' meeting, shareholders intending to attend the meeting online shall re-register to the Company in accordance with Article 6.
- When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting pursuant to Article 174 of the Company Act.
- Article 10 If a shareholders' meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.
- The provisions of the preceding paragraph apply mutatis mutandis to a shareholders' meeting convened by a party with the power to convene that is not the board of directors.

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

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

Article 11

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

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

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

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

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

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

Where a virtual or hybrid shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than two hundred words. The regulations in paragraphs 1 to 5 do not apply.

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

Article 12

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

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

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

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

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

Article 13

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

When the Company convenes a shareholders' meeting, the Company may adopt exercise of voting rights by writing and electronic means (in accordance with Article 177-1 paragraph 1 of the Company Act, however a company which adopts the electronic transmission as one of the methods for exercising the voting power: when the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence). When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

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

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

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

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

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

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

When the Company convenes a virtual or hybrid shareholders' meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders' meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

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

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

Article 14

The election of directors or supervisors at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.

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

Article 15

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

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

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results. The minutes shall be retained for the duration of the existence of the Company.

Where a virtual or hybrid shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to force majeure events, and how issues are dealt with shall also be included in the minutes.

- Article 16 On the day of a shareholders' meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event of a virtual shareholders' meeting or a hybrid shareholders' meeting, the Company shall upload the above meeting materials to the virtual meeting platform at least thirty minutes before the meeting starts, and keep this information disclosed until the end of the meeting. During the Company's virtual or hybrid shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting. If matters put to a resolution at a shareholders' meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.
- Article 17 Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands. The chair may direct the proctors or security personnel to help maintain order at the meeting place. When proctors or security personnel help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor." At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from so doing. When a shareholder violates the rules of procedure and defies the chair's correction, obstructing the proceedings and refusing to heed calls to stop, the chair may direct the proctors or security personnel to escort the shareholder from the meeting.
- Article 18 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 the items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue. A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days in accordance with Article 182 of the Company Act.
- Article 19 In the event of a virtual or hybrid shareholders' meeting, the Company shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least fifteen minutes after the chair has announced the meeting adjourned.
- Article 20 When the Company convenes a virtual-only shareholders' meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.
- Article 21 When convening a virtual shareholders' meeting, the Company shall offer a simple connection test to shareholders prior to the meeting and provide relevant real-time services before and during the meeting to help resolve communication technical issues. When the Company convenes a virtual shareholders' meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under all provisions of Article 44 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than thirty minutes, the meeting shall be postponed to or resumed on another date, in which case Article 182 of the Company Act shall not apply. For a meeting to be postponed or resumed as described in the preceding second paragraph of this Article, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session. For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders' meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders' meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session. During a postponed or resumed session of a shareholders' meeting held under the preceding second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors. When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholder resolution, then the shareholders' meeting may still continue, and not

postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding second paragraph of this Article, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders' meeting.

When postponing or resuming a meeting according to the second paragraph of this Article, the Company shall handle the preparatory work based on the date of the original shareholders' meeting in accordance with the requirements listed under all provisions of Article 44 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the Company shall handle the matter based on the date of the shareholders' meeting that is postponed or resumed under the second paragraph of this Article.

Article 22 When convening a virtual-only shareholders' meeting, the Company shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online.

Article 23 When the Company convenes a shareholders' meeting, except for staff members, participants are prohibited from making audio recording, video recording, screen recording, and live streaming.

Article 24 These Rules shall take effect once approved by the shareholders' meeting. Subsequent amendments thereto shall be effected in the same manner.

The Rules were established on June 20, 2019.

The 1st amendment was established on July 22, 2021.

The 2nd amendment was established on June 28, 2022.

Annex 2

Hsinjing Holding Co., Ltd.

Articles of Incorporation

Chapter 1 General Provisions

- Article 1: The Company is organized in accordance with the Company Act, and is named 新晶投資控股股份有限公司, and Hsinjing Holding Co., Ltd. in English.
- Article 2: The business scope of the Company is as follows:
H201010 Investment.
- Article 3: The head office of the Company is established at Hsinchu County and may, subject to resolution of the board of directors, set up subsidiaries in and out of this country.
- Article 4: The Company specializes in investment, and therefore, the Company's total investment amount is not subject to the limit as stipulated in Article 13 of the Company Act and the board of directors is authorized to make operational decisions regarding reinvestment.
- Article 5: Due to necessity of the business operation, the Company may give guarantee and/or endorsements to others, and the guarantee and/or endorsements shall be handled in accordance with the Company's Operation Procedures for Endorsements and Guarantees.

Chapter 2 Capital Stock

- Article 6: The authorized capital of the Company is NT\$1.5 billion, divided into one hundred and fifty million shares, at a par value of NT\$10 per share. The board of directors is authorized to issue the shares in installments
The Company may issue employee stock options to the employees of the Company, and reserve ten million shares for the issuance of employee stock option certificates within the total number of shares in the preceding paragraph.
In accordance with Article 56-1 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, the Company may, with the consent of the shareholders' meeting representing a majority of the total number of issued shares and the consent of more than two-thirds of the voting rights of the shareholders, issue employee option certificates whose subscription price is not subject to the restrictions stipulated in Article 53 of the same Regulations.
- Article 7: Treasury stock purchased by the Company in accordance with the Company Act may be transferred to employees of affiliated companies that meet certain qualifications set by the board of directors.
Employee stock option certificates of the Company may be issued to the employees of affiliated companies that meet certain qualifications set by the board of directors.
When the Company issues new shares, employees eligible for the subscription of shares may include employees of affiliated companies that meet certain qualifications set by the board of directors.
Employees entitled to restricted employee rights new shares issued by the Company may include employees of affiliated companies that meet certain conditions set by the board of directors
- Article 8: The share certificates of the Company shall all be in non-bearer form and shall be issued only after they have been signed and sealed by the director(s) representing the Company, and duly certified by the competent authority or issuing and certifying agency approved by the competent authority.
Shares issued by the Company may be exempt from the printing of share certificates, but the centralized securities-depository enterprise shall be engaged to register the shares issued.
The handling of the Company's stock affairs shall be conducted in accordance with the Regulations Governing the Administration of Shareholder Services of Public Companies.
- Article 9: The name change and transfer of shares shall be handled in accordance with the provisions of Article 165 of the Company Act.

Chapter 3 Shareholders' meeting

- Article 10: The shareholders' meetings of the Company shall be of two types, namely, ordinary shareholder's meeting and extraordinary shareholder's meetings. An ordinary shareholder's meeting shall be convened annually within six months after the end of each fiscal year, while an extraordinary shareholder's meeting may be convened when necessary.
- Article 10-1: The shareholders' meeting of the Company may be held by video conference or other methods announced by the central competent authority.
- Article 11: In accordance with laws and regulations, shareholders shall be notified in writing or electronically thirty days before the convening of the ordinary meeting and fifteen days before the extraordinary meeting. For shareholders holding less than 1,000 registered shares, the notice convening the shareholders' meeting may be issued in the form of a public announcement in accordance with the provisions of other relevant laws and regulations.
- Article 12: If a shareholder is unable to attend a shareholders' meeting for any reason, the shareholder may produce a power of attorney issued by the Company specifying the scope of authorization and signing and affixing the seal on the power of attorney to entrust a proxy to attend. The procedures for shareholders to handle proxy attendance shall be in accordance with Article 177 of the Company Act. In addition to the provisions of the Company Act, the use of the power of attorney of the Company shall be handled in accordance with the Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies promulgated by the competent authority.
- Article 13: If a shareholders' meeting is convened, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is absent, the vice chairperson shall act in place of the chairperson; if the chairperson and the vice chairperson are both absent, the chairperson shall appoint one of the managing directors to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair. If a shareholders' meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting in accordance with Article 182-1 of the Company Act.
- Article 14: Except in circumstances set forth in Article 179 of the Company Act where there is no voting right for a share, each share shall be entitled to one vote.
- Article 15: Unless otherwise provided in the relevant laws, resolutions at a shareholders' meeting shall be adopted by a majority vote of the shareholders present, who represent more than one-half of the total number of shares issued.
- Article 16: The voting rights of shareholders' meetings may be exercised in written or electronic form in accordance with relevant laws and regulations. The resolutions of the shareholders' meeting shall be recorded in minutes, signed or sealed by the chair of the meeting, and a copy distributed to each shareholder within twenty days after the conclusion of the meeting. However, for shareholders holding less than 1,000 registered shares, the minutes of the shareholders' meeting may be issued in the form of a public announcement. The compilation, distribution and record keeping of minutes shall be handled in accordance with Article 183 of the Company Act.
- Article 17: Application for the suspension of the public offering of the Company's shares after the public offering shall be submitted to the shareholders' meeting for approval in accordance with Article 156-2 of the Company and then submitted to the competent authority after the resolution is passed.

Chapter 4 Board of Directors and Audit Committee

- Article 18: The Company shall have seven to eleven directors who shall be elected by the shareholders' meeting. The term of office for directors shall be three years and directors may be re-elected. The election of directors in the preceding paragraph shall adopt a candidate nomination system and shareholders shall elect the directors from the list of candidates for directors. Pursuant to Article 14-2 paragraph 1 of the Securities and Exchange Act, the Company shall appoint independent directors, not less than two in number and not less than one-fifth of the total number of directors. The professional qualifications, shareholdings and concurrent positions held, method of nomination and election, and other matters of compliance with respect to independent directors shall be governed by the Company Act, Securities and Exchange Act, and other relevant laws and regulations promulgated by the competent authority.

In accordance with Article 14-4 of the Securities and Exchange Act, the Company shall establish an Audit Committee, comprised solely of all independent directors. The Audit Committee shall consist of no less than three independent directors, of which one shall be the convener, and at least one shall possess accounting or finance expertise. Upon the establishment of Audit Committee, the supervisors' function shall be redundant immediately and provisions of these Rules related to supervisors will also cease validity immediately.

The board of directors may establish a Remuneration Committee or other functional committees based on business operations needs.

Article 19: The board of directors is composed of directors. The chairperson of the board of directors shall be elected among and by the directors by a majority vote at a meeting attended by over two-thirds of the directors. The chairman shall represent the Company externally

Article 20: If the chairman is on leave or unable to perform his/her duties for any reason, his/her proxy shall act in accordance with Article 208 of the Company Act. For the convening of a board meeting, directors shall attend the board meeting in person, and should directors be on leave or unable to attend for any reason, they can entrust other directors to attend on their behalf.

Article 21: The convening of the board of directors shall be handled in accordance with the provisions of Article 204 of the Company Act. The above-mentioned convening may be notified in writing or electronically. The convening of board meeting may be held by video conference, and the directors who participate in the meeting through video conferencing are deemed to be present in person. If a director is unable to attend the board meeting in person for any reason, he or she may appoint other directors to attend the board of directors by proxy in accordance with Article 205 of the Company Act. When a director is entrusted to represent another director to attend the board meeting, he or she shall be entrusted by one person. Unless otherwise provided by laws and regulations, resolutions of the board of directors shall be taken with the consent of a majority of the directors present.

Article 21-1: Discussions at a board meeting shall be recorded in the meeting minutes. The minutes of a board meeting shall bear the signature or seal of both the chair and the minute taker, and a copy of the minutes shall be distributed to each director within twenty days after the meeting. The matters to be recorded in the minutes shall be handled in accordance with the provisions of the Company Act and Regulations Governing Procedure for the Board of Directors Meetings of Public Companies. The compilation and distribution of the minutes referred to in the preceding paragraph may be carried out electronically.

Article 22: The board of directors is authorized to determine the amount of such remuneration based upon the extent of the director's involvement and contribution to the Company's operations, taking into account industry standards. The board of directors may decide to pay directors and supervisors travel fees at its discretion in accordance with industry practice. The Company may authorize the board of directors to take out relevant liability insurance for the directors to indemnify the potential liabilities, according to the relevant laws, to be borne by the directors when perform their duties during their term.

Chapter 5 Managers

Article 23: The Company shall have one president, whose appointment, dismissal and remuneration shall be handled in accordance with Article 29 of the Company Act.

Chapter 6 Accounting

Article 24: At the end of each fiscal year, the board of directors shall prepare and submit (1) the business report, (2) financial statements, and (3) proposal for distribution of profits or appropriation of losses to the shareholders' meeting for recognition.

Article 25: If the Company has a profit for the fiscal year, the Company shall first allocate one to fifteen percent as employee remuneration, which shall be distributed by stock or cash by resolution of the board of directors. The distribution shall be made to employees of affiliated companies that meet certain qualifications. The Company may allocate no more than five percent of the above profit as remuneration to the directors by resolution of the board of directors. The distribution of employee and director remuneration shall be reported to the shareholders' meeting.

However, if the Company has accumulated losses, the Company shall first allocate an amount to make up the losses, and then set aside the employee and director remuneration as specified in the preceding paragraph.

The distribution of employee remuneration shall be made to employees of affiliated

companies that meet certain qualifications set by the board of directors.

Article 26: If the Company has earnings for the fiscal year, the Company shall first be subject to income tax of profit-seeking enterprise and make up for prior years' losses, and then set aside ten percent of the profit as legal reserve. However, when the legal reserve has reached the amount of the Company's paid-in capital, the Company shall not be subject to this requirement. The balance shall be allocated or reversed as special reserves in accordance with laws and regulations. The remaining balance together with undistributed earnings shall be submitted by the board of directors as a distribution proposal to the shareholders' meeting for resolution of shareholders' dividend distribution.

The Company's dividend policy is in line with current and future development plans, taking into account the Company's future funding needs and long-term financial planning, while addressing the demand for cash by the shareholders. Shareholder dividends may be distributed in cash or stock. In light of the ever-changing industrial environment of the Company and the growth stage of the Company's life cycle, the distribution of shareholder dividends shall be prioritized with stock dividends. However, the Company shall distribute cash dividends of not less than ten percent of the total dividends declared. If the cash dividend per share is less than NT\$0.1, it may be changed to issuing stock dividends.

Chapter 7 Supplementary provisions

Article 27: Any matters not covered herein shall be governed by the Company Act and applicable laws and regulations.

Article 28: The Articles of Incorporation were established on June 20, 2019.
The 1st amendment was made on May 26, 2020.
The 2nd amendment was made on June 28, 2022.

Annex 3

Hsinjing Holding Co., Ltd.
Shareholding status of directors

Base date: April 29, 2023

Position	Name	Date elected	Suspension of transfer of shareholder name	
			No. of shares	Shareholding ratio%
Chairman	Chaoching Holding Co. Ltd. Representative: Tzu San-Te	June 28, 2022	600,000	0.77%
Director	Yu Huai-Tse	June 28, 2022	2,500,000	3.20%
Director	Lin Shou-Lung	June 28, 2022	0	0.00%
Director	Tyneka Corporation Representative: Chiu Mei-Ling	June 28, 2022	17,794,077	22.79%
Director	Huang Ya-Hui	June 28, 2022	0	0.00%
Independent director	Li Chuan-Lai	June 28, 2022	0	0.00%
Independent director	Kuo Yu-Hung	June 28, 2022	0	0.00%
Independent director	Cheng Kuo-Jung	June 28, 2022	0	0.00%
Independent director	Cho Ming-Chin	June 28, 2022	0	0.00%
Total			20,894,077	26.76%

Note 1: Total Issued shares: 78,090,000 shares as of April 29, 2023

Note 2: The minimum required combined shareholding of all directors by law: 6,247,200 shares.

The combined shareholding of all directors as of April 29, 2023: 20,894,077 shares (excludes shareholding of independent directors).

Note 3: The Company has established an Audit Committee, hence there is no statutory number of shares held by supervisors.