

Stock Code :

3713



Hsinjing Holding Co., Ltd.

2024 General Shareholders' Meeting

Meeting Handbook (Translation)

Time: June 27, 2024 (Thursday) 9.00 a.m.

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

Type of Meeting: Physical shareholders' meeting

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Hsinjing Holding Co., Ltd.

Procedure of 2024 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. Other Business and Special Motion

7. Meeting Adjourned

Hsinjing Holding Co., Ltd.
2024 General Shareholders' Meeting Agenda

Time: June 27, 2024 (Thursday) 9:00 a.m.

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

Type of Meeting : Physical Meeting

1. Call the meeting to order

2. Chairman's address

3. Matters to be reported

1. 2023 Business Report.
2. Audit Committee review report for 2023 financial statements
3. Remuneration for directors, supervisors and employees
4. Directors' Remuneration
5. Explanation on shareholders' exercise of their right to make proposals
6. Status report on the Company's first domestic secured convertible corporate bonds
7. Report on endorsements and guarantees

4. Matters to be Ratified

1. 2023 Financial Statements
2. 2023 Deficit Compensation Proposal

5. Matters to be Discussed

1. Cash capital increase and private placement of common stocks for the Company

6. Other Business and Special Motion

7. Meeting Adjourned

Matters to be Reported

Report No. 1: 2023 Business report

Explanatory Notes:

Please refer to Appendix 1 (pages 8-9) for the Company's 2023 Business Report.

Report No. 2: Audit Committee's Review Report on 2023 financial statements

Explanatory Notes:

Please refer to Appendix 2 (pages 10) for the Audit Committee's Review Report

Report No. 3: Remuneration for directors, supervisors and employees

Explanatory Notes:

In 2023, the Company did not distribute remuneration to directors, supervisors and employees.

Report No. 4: Directors' Remuneration

Explanatory Notes:

Please refer to Appendix 3 (page 11) for the Company's policies, standards, structures and details of the payment for directors' (including independent directors) remuneration

Report No. 5: Exercise of shareholders' proposal for discussion at the shareholders' meeting

Explanatory Notes:

- (1) In accordance with Article 172-1 of the Company Act
- (2) Any shareholder holding one percent or more of the total number of outstanding shares may propose to the Company a written proposal for discussion at an annual shareholders' meeting from April 19 to April 29 in 2024.
- (3) As of April 29, 2024, the Company had not received any proposal from shareholders.

Report No. 6: Implementation of the first Domestic Secured Convertible Bond

Explanatory Notes:

For the purpose of investing in power plants and boosting working capital, the meeting of the board of the directors on September 17, 2020 had approved and 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 April 29, 2024, the put options had been exercised amounting NT\$ 4.614 million, the converted amount is NT\$0, and 0 share of common shares had been converted. The current conversion price is NT\$53.8 per share.

Report No. 7: Report on Endorsements and Guarantees

Explanatory Notes:

Please refer to Appendix 3 (page 12) for the 2023 report on endorsements and guarantees.

Matters to be Ratified

Proposal No. 1: To accept 2023 Business Report and Financial Statements
(Proposed by the Board of Directors)

Explanatory Notes:

- (1) Hsinjing Holding's 2023 business report, financial statements, loss appropriation statement of the Company have been approved by the Board of Directors of the Company on February 29, 2024, were audited by independent auditors, 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 13 ~ 26) for the 2023 business report, auditor's report and financial statements.

Resolution:

Proposal No. 2: To approve the Proposal for 2023 Loss Appropriation

(Proposed by the Board of Directors)

Explanatory Notes:

- (1) The 2023 loss distribution report was approved by the Board of Directors on February 29, 2024, and has been submitted to the Audit Committee for review and a written review report has been issued.
- (2) Please refer to Appendix 6 (page 27) for the 2023 loss distribution report.

Resolution:

Matters to be Discussed

Report No. 1: To Discuss Increase in Capital by Cash and Private Placement of Common Shares
(Proposed by the Board of Directors)

Explanatory Notes:

1. For the purpose of long-term development and needs for business development, the Company intends to issue 10,000 thousand common shares by private placement.
2. The matters related to the private placement are as follows:
 - a. Number of private placement shares: capped within 10,000 thousand shares, to be issued in two installments within one year from the date of the resolution of the shareholders' meeting.
 - b. Par value: NT\$10.
 - c. Total private placement amount: calculated based on the final private placement price.
 - d. Basis and reasonableness of the private placement price:
 - (i) The reference price of the common shares issued in the private placement shall be calculated based on the higher of either the simple average closing price of the common shares of the Company for either the 1, 3, or 5 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 common shares of the Company for the 30 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.
 - (ii) 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.
 - (iii) 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.
 - (iv) Tentative private placement price: reference price of NT\$24.52 based on the simple average closing price of the common shares of the Company for the thirty business days before the board meeting, and the tentative private placement price is NT\$20.
 - e. 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.

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

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

- (i) 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.
 - (ii) 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.
 - (iii) 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.
- g. 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 placements 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:

Other Business and Special Motion

Meeting Adjourned

Appendix 1

Hsinjing Holding Co., Ltd.

2023 Business Report

Introduction

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 common shares commenced trading on the OTC market under the stock code 3713 from the same day. The scope of business for the Group includes the planning, design, and installation of solar generation systems, sales and marketing of various types of solar panel modules for solar power plants or charging electricity billings.

In 2023, the consolidated revenue was NT\$7.6017 billion, with a net operating profit of NT\$423 million, a net profit after tax of NT\$24.54 million, and an earnings per share of NT\$0.27. 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 operating revenue and net profit have decreased by 40.42% and 96.30%, respectively, compared to the previous year. The decline is attributed to the Company's primary focuses on the development and expansion of owned solar power plants this year.

(1) Results of implementation of the FY2023 business plan

in NTD thousand

Item	2023	2022	Difference	Percentage%
Operating Revenue	760,169	1,275,870	(515,701)	(40.42)
Operating Profit	4,233	114,279	(110,046)	(96.30)
Non-operating income (expenses)	(28,191)	(42,309)	14,118	(33.37)
Net income before income tax	(23,958)	71,970	(95,928)	(133.29)
Tax expense	578	2,405	(1,827)	(75.97)
Net Income	(24,536)	69,565	(94,101)	(135.27)
Earnings Per Share after tax (NT\$)	(0.27)	0.88	(1.15)	(130.68)

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

(2) Analysis of financial revenue and expenditures and profitability

Item		2023	2022
Financial structure (%)	Debt to assets ratio	75.62	71.74
	Ratio of long-term capital to property, plant and equipment	129.71	360.69
Solvency(%)	Current ratio	77.06	141.87
	Quick ratio	49.93	64.20
Profitability (%)	Return on total assets	(0.40)	3.93
	Return on Equity	(3.61)	10.60
	Net profit margin	(3.23)	5.45
	Earnings per share (NT\$)	(0.27)	0.88

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 established strategic alliances with various domestic and international solar cell suppliers internally and externally to ensure the capacity and prices of solar cell procurement competitiveness.
2. Engaging development of large solar power plants and investments and stabilizing the quality of EPC engineering and services to enhance the Company's sales revenue and profitability.
3. Environmental savings, development of green energy business are the Company's key strategies and policies to proceed. Expanding business to the electricity sales services, supplying the electricity generated from solar power plants with Taiwan Power Company, promoting energy transition and developing the diversity of green energy.
4. Establish a systematic cycle of Plan-Do-Check-Act (PDCA) and relentlessly train personnel to improve quality, yield, productivity, and reduce costs.

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 2023, the self-owned power stations completed and connected to the grid have reached a capacity of 25.29MW, 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 2023 was 10.4MW.
- c. Engaging development of large solar power plants and investments and stabilizing the quality of EPC engineering and services to enhance the Company's sales revenue and profitability, providing a new and stable revenue source for the upcoming 20 years.

Hsinjing Holding Co., Ltd.
Chairman (Legal Representative): Chao-Ching
Investment Inc.
Representative: Tzu San-Te
General Manager: Tzu San-Te
Accounting Manager: Liao, Hsiao-Ching

Appendix 2

Hsinjing Holding Co., Ltd. Audit Committee Review Report

The Board of Directors has submitted the Company's 2023 business report, financial statements, and 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

2024 Shareholders' Meeting

Hsinjing Holding Co., Ltd.
Audit Committee
Convener: Cheng Kuo-Jung
February 29, 2024

Appendix 3

Directors (including independent directors)' Remuneration

Since there are accumulated deficits, the Company has not paid the directors' (including independent directors) remuneration. Nevertheless, the Company reimburses for the directors' (including independent directors) traveling allowances in accordance with Article 22 of the Company's Articles of Incorporation, based on the extent of the directors' involvement and contribution to the Company's operation, considering industry standards, on the resolutions of the Board of Directors. If the Company has a profit for the fiscal year, the Company shall allocate no more than 5% of the above profit as remuneration to the directors by a resolution of the Board of the directors; 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 directors' remuneration as specified in the preceding percentage. And the remuneration for general manager, vice general manager and managers shall be based on personal performance, contribution to the Company's operation and industry trends.

The Directors' (including independent directors) remuneration is based on the Articles of Incorporation, salary management regulations, regulations of performance reviews on the Board of the Directors' and management which reviewed by the salary committee and by a resolution of the Board of Directors. In addition, in accordance with the Articles of Incorporation, if the Company has the profit, the Company shall distribute 1%~15% as the employees' remuneration and allocate no more than 5% as directors' remuneration by the resolutions of the board of the directors and propose to the shareholders' meetings. The remuneration of directors shall also be determined by the risk assessment, including reputation damages, mismanagement and personnel misconduct, taking into account the achievement of objectives by directors and management. Additionally, policies, standards and structures for the remuneration shall periodically reviewed in accordance with operational conditions and relevant regulations.

Details of Directors' remuneration

December 31, 2023; Unit: New Taiwan Dollars in Thousands

Title	Name	Directors' remuneration								Total (A+B+C+D) & ratio of total to income after tax (%)		Compensation received as employees								Total (A+B+C+D+E+F+G) & ratio of total to income after tax (%)		Compensation from other non- consolidated entities invested by the Company
		Base Remuneration (A)		Pension (B)		Remuneration for director (C)		Expense of business execution(D)				Salary, bonus and allowance(E)		Pension (F)		Compensation for employees (G)						
		From the Company	From all consolidated entities	From the Company	From all consolidated entities	The Company	From all consolidated entities	The Company	From all consolidate d entities	The Company	From all consolidate d entities	The Company	From all consolidated entities	The Company	From all consolidated entities	From all consolidated entities		From the Company	From all consolidated entities			
Chairman	Chaoching Holding Co. Ltd. Representative: Tzu San-Te	0	0	0	0	0	0	300	0	300 1.42	0	2,210	0	108	0	0	0	0	0	2,618 12.36	0	None
Director	Tynea Corporation Representative: Chiu Mei-Ling	0	0	0	0	0	0	300	0	300 1.42	0	0	0	0	0	0	0	0	0	300 1.42	0	None
Director	Yu Huai-Tse	0	0	0	0	0	0	300	0	300 1.42	0	0	2,210	0	108	0	0	0	0	300 1.42	2,318 10.95	None
Director	Lin Shou-Lung	0	0	0	0	0	0	300	0	300 1.42	0	0	993	0	55	0	0	0	0	300 1.42	1,048 4.95	None
Director	Huang Ya-Hui	0	0	0	0	0	0	300	0	300 1.42	0	0	0	0	0	0	0	0	0	300 1.42	0	None
Independent Director	Cheng Kuo-Jung	0	0	0	0	0	0	360	0	360 1.7	0	0	0	0	0	0	0	0	0	360 1.70	0	None
Independent Director	Li Chuan-Lai	0	0	0	0	0	0	360	0	360 1.7	0	0	0	0	0	0	0	0	0	360 1.70	0	None
Independent Director	Kuo Yu-Hung	0	0	0	0	0	0	360	0	360 1.7	0	0	0	0	0	0	0	0	0	360 1.70	0	None
Independent Director	Cho Ming-Chin	0	0	0	0	0	0	360	0	360 1.7	0	0	0	0	0	0	0	0	0	360 1.70	0	None

The abovementioned expenses of business execution include transportation allowances for independent directors' compensation received as members of audit committee and salary committee.

Appendix 4

Hsinjing Holding Co., Ltd.

Details of Endorsements and Guarantees

December 31, 2023

Unit: In thousands of New Taiwan Dollars

Endorser / guarantor	Party being endorsed/ guaranteed	Amount of endorsements/ guarantees	Limit of endorsements/ guarantees
Hsinjing Holding Co., Ltd.	Tynsolar Corporation	269,000	1,323,581
Total of the Company		269,000	
Tynsolar Corporation	Dingyu SOLAR Co., Ltd.	79,530	1,394,305
Tynsolar Corporation	Hsinjing Holding Co., Ltd.	508,000	1,394,305
Dingyu SOLAR Co., Ltd.		45,000	45,272
Total of Subsidiaries		632,530	
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 value. and shall not exceed twenty percent of the Company's net value. 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 value.</p> <p>Note 2: The limit of endorsements and/or guarantees of Tynsolar shall not exceed hundred fifty percent of the net value 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 Dingyu Corporation shall not exceed hundred fifty percent of the net worth stated in Dingyu Corporation's latest audited or reviewed financial statements. The maximum limit to a single enterprise shall not exceed twenty percent of the net value 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 5

Independent Auditors' Report

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

Opinion

We have audited the financial statements of Hsinjing Holding Co., Ltd. ("the Company"), which comprise the balance sheets as of December 31, 2023 and 2022, the statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2023 and 2022, and notes to the financial statements, including the summary of material accounting policies.

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

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the Company's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matter to communicate in the Independent Auditors' Report.

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

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

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

Those charged with governance (including members of the Audit and Risk Committee) are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2023 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Heng-Sheng Lin and Pei-Chi Chen.

KPMG
Taipei, Taiwan (Republic of China)
February 29, 2024

Notice to Readers

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

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

English Translation of Financial Statements Originally Issued in Chinese

Hsinjing Holding Co., Ltd.

BALANCE SHEETS

As of December 31, 2023 and 2022

(Amounts in thousands of New Taiwan Dollars)

	<u>December 31, 2023</u>		<u>December 31, 2022</u>		
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	
ASSETS					
Current Assets:					
1100	Cash and cash equivalents (note 6(1))	\$ 6,221	1	17,527	2
1210	Other receivables from related parties (note 7)	15,531	1	1,599	-
1470	Other current assets	<u>1,432</u>	<u>-</u>	<u>1</u>	<u>-</u>
	Total of current assets	<u>23,184</u>	<u>2</u>	<u>20,275</u>	<u>2</u>
Non-current Assets:					
1517	Financial assets at fair value through other comprehensive income – noncurrent (note 6(3))	508	-	512	-
1550	Investments accounted for using the equity method (note 6(4) and 6(5))	1,061,944	88	1,055,430	89
1600	Property, plant and equipment	71	-	18	-
1980	Other financial assets – noncurrent (note 8)	<u>121,917</u>	<u>10</u>	<u>111,673</u>	<u>9</u>
	Total non-current assets	<u>1,184,440</u>	<u>98</u>	<u>1,167,633</u>	<u>98</u>
	Total assets	<u>\$ 1,207,624</u>	<u>100</u>	<u>1,187,908</u>	<u>100</u>
LIABILITIES AND EQUITY					
Current Liability:					
2200	Other payables	\$ 2,465	-	2,333	-
2300	Other noncurrent assets	196	-	166	-
	Total current liabilities	<u>2,661</u>	<u>-</u>	<u>2,499</u>	<u>-</u>
Non-current Liabilities					
2500	Financial liabilities at fair value through profit or loss – noncurrent (note 6(2))	15,500	1	12,250	1
2530	Bonds payable (note 6(6) and 8))	497,951	42	491,335	42
2650	Credit balance for investments accounted for using equity method (note 6(4))	<u>29,721</u>	<u>2</u>	<u>-</u>	<u>-</u>
	Total non-current liabilities	<u>543,172</u>	<u>45</u>	<u>503,585</u>	<u>43</u>
	Total Liabilities	<u>545,833</u>	<u>45</u>	<u>506,084</u>	<u>43</u>
Equity (note 6(9)):					
3110	Common Stock	780,900	65	780,900	66
3200	Capital Surplus	150,451	12	149,527	12
3350	Unappropriated accumulated deficit	(269,012)	(22)	(248,294)	(21)
3400	Other equity	<u>(548)</u>	<u>-</u>	<u>(309)</u>	<u>-</u>
	Total equity	<u>661,791</u>	<u>55</u>	<u>681,824</u>	<u>57</u>
	Total liabilities and equity	<u>\$ 1,207,624</u>	<u>100</u>	<u>1,187,908</u>	<u>100</u>

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

Chairman (Legal Representative): Chao-Ching Investment Inc. Representative: Tzu, San-Te
General Manager: Tzu, San-Te Accounting Manager: Liao, Hsiao-Ching

Hsinjing Holding Co., Ltd.

STATEMENT OF COMPREHENSIVE INCOME

For the years ended December 31, 2023 and 2022

(Amounts in thousands of New Taiwan Dollars, except for earnings per share)

		2023		2022	
		Amount	%	Amount	%
4000	Operating Revenue (note 6(12) and 7)	\$ 9,438	100	101,772	100
	Gross Profit	9,438	100	101,772	100
	Operating Expenses (note 6(7) and 6(10)):				
6200	General and Administrative	15,819	168	13,177	13
	Total Operating Expenses	15,819	168	13,177	13
	Operating Profit	(6,381)	(68)	88,595	87
	Non-operating Income and Expenses (note 6(14))				
7100	Interest income	550	6	155	-
7010	Other income	7	-	-	-
7020	Other gains and losses	(8,732)	(92)	(13,472)	(13)
7050	Financial costs	(6,616)	(70)	(6,581)	(6)
	Total Non-operating Income and Expenses	(14,791)	(156)	(19,898)	(19)
	Net income before income tax	(21,172)	(224)	68,697	68
7950	Less: Income tax expense (note 6(8))	-	-	-	-
	Net Income	(21,172)	(224)	68,697	68
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	(4)	-	19	-
8330	Share of other comprehensive income of subsidiaries, associates, and joint ventures accounted for using the equity method	219	2	30	-
8300	Other Comprehensive Income (Loss), Net of Income Tax	215	2	49	-
8500	Total Comprehensive Income	\$ (20,957)	(222)	68,746	68
	Earnings Per Share (NT\$, Note 6(11))				
9750	Basic(diluted) earnings per share (NT\$)	\$ (0.27)		0.88	

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

Chairman (Legal Representative): Chao-Ching Investment Inc. Representative: Tzu, San-Te
General Manager: Tzu, San-Te Accounting Manager: Liao, Hsiao-Ching

Hsinjing Holding Co., Ltd.
STATEMENT OF CHANGES IN EQUITY
For the years ended December 31, 2023 and 2022
(Amounts in thousands of New Taiwan Dollars)

	Common stock	Capital Surplus	Unappropriated accumulated deficit	Gain on Equity Instruments at Fair Value Through Other Comprehensive Income	Total Equity
Balance as of January 1, 2022	\$ 780,900	148,249	(317,030)	(319)	611,800
Net income	-	-	68,697	-	68,697
Other comprehensive income	-	-	39	10	49
Total comprehensive income	-	-	68,736	10	68,746
Share-based payment transactions	-	1,278	-	-	1,278
Balance as of December 31, 2022	780,900	149,527	(248,294)	(309)	681,824
Net loss	-	-	(21,172)	-	(21,172)
Other comprehensive income	-	-	454	(239)	215
Total comprehensive income	-	-	(20,718)	(239)	(20,957)
Share-based payment transactions	-	924	-	-	924
Balance as of December 31, 2023	\$ 780,900	150,451	(269,012)	(548)	661,791

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

Chairman (Legal Representative): Chao-Ching Investment Inc. Representative: Tzu, San-Te General Manager: Tzu, San-Te Accounting Manager: Liao, Hsiao-Ching

Hsinjing Holding Co., Ltd.

STATEMENT OF CASH FLOWS

For the years ended December 31, 2023 and 2022

(Amounts in thousands of New Taiwan Dollars)

	2023	2022
Cash Flows from Operating Activities:		
Income(loss) before income tax	\$ (21,172)	68,697
Adjustments for:		
Income and expenses		
Depreciation expense	30	13
Net loss on financial assets and liabilities at fair value through profit or loss	3,250	8,400
Interest expenses	6,616	6,581
Interest income	(550)	(155)
Dividend income	(7)	-
Share-based compensation costs	924	1,278
Share of loss(profits) of associates and joint ventures accounted for using the equity method	20,562	(101,772)
Total adjustments to reconcile profit	30,825	(85,655)
Changes in operating assets and liabilities:		
Other receivables from related parties	(13,932)	(1,599)
Prepayments	(283)	(35)
Other payables	132	(1,458)
Other current liabilities	30	66
Total adjustments	16,772	(88,681)
Cash generated from operating activities:	(4,400)	(19,984)
Interest received	550	155
Dividends received	7	-
Net cash used in operating activities	(3,843)	(19,829)
Cash Flows from Investing Activities:		
Acquisition of investments accounted for using the equity method	(29,946)	-
Proceeds from return of capital by investees using equity method	32,810	-
Acquisition of property, plant and equipment	(83)	-
Increase in other financial assets	(10,244)	(10,163)
Net cash used in investing activities	(7,463)	(10,163)
Cash Flows from Financing Activities		
Net cash generated in financing activities	-	-
Net Decrease in Cash and Cash Equivalents	(11,306)	(29,992)
Cash and Cash Equivalents at beginning of year	17,527	47,519
Cash and Cash Equivalents at end of year	\$ 6,221	17,527

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

Chairman (Legal Representative): Chao-Ching Investment Inc. Representative: Tzu, San-Te
General Manager: Tzu, San-Te Accounting Manager: Liao, Hsiao-Ching

Independent Auditors' Report

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

Opinion

We have audited the accompanying consolidated financial statements of the Hsinjing Holding Co., Ltd., and its subsidiaries (the "Group"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and 2022, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Financial Reporting Standards (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.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Professional Ethics for Certified Public Accountants of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the consolidated financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the Group's consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matter for the Group's consolidated financial statements for the year ended December 31 is stated as follows:

Revenue Recognition

Please refer to Note 4(15), Revenue, and Note 6(21) to the consolidated financial statements for the disclosure of revenue recognition.

Description of key audit matter

The primary business of the Group is planning, designing and installation of solar power generation systems and the sales of various types of solar panel modules as well as units of solar power plants. Operating revenue is one of the significant matters in the consolidated financial statements and is a matter of concerns to users thereof. As a result, we determined the matter to be the key audit matter.

How the matter was addressed in our audit

Our principal audit procedures included the following, among others:

- Evaluating whether the accounting policy for revenue recognition was in compliance with the related reporting standards.
- Obtaining an understanding and evaluated design and tested the operating effectiveness of the

internal controls over the revenue.

- Selecting sales transactions within two time periods, one before and one after the reporting date and checking the revenue transaction records and all supporting source documents to assess whether the related transactions are recognized in the appropriate time periods.
- Evaluating whether there are material sales returns or allowances in the subsequent period.

Other Matter

We have also audited the parent company only financial statements of Hsinjing Holding Co., Ltd. as of and for the years ended December 31, 2023 and 2022 on which we have issued an unqualified opinion.

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

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

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the accompanying notes, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within MediaTek Inc. and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 2023 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Heng-Sheng Lin and Pei-Chi Chen.

KPMG

Taipei, Taiwan (Republic of China)

February 29, 2024

Notice to Readers

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

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

Hsinjing Holding Co., Ltd. and Subsidiaries
CONSOLIDATED BALANCE SHEET
December 31, 2023 and 2022
(Amounts in thousands of New Taiwan Dollars)

		<u>December 31, 2023</u>		<u>December 31, 2022</u>				<u>December 31, 2023</u>		<u>December 31, 2022</u>	
ASSETS		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>	LIABILITIES AND EQUITY		<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
Current Assets:						Current Liabilities:					
1100	Cash and cash equivalents (note 6(1))	\$ 135,522	5	225,422	9	2100	Short-term loans (note 6(12), 7 and 8)	\$ 716,707	26	649,047	27
1140	Contractual assets—current (note 6(21) and 7)	302,311	11	240,449	10	2130	Contract liabilities—current (note 6(21) and 7)	93,289	3	204,309	8
1172	Accounts receivables (note 6(4) and 6(21))	39,279	1	72,985	3	2150	Notes payable	11,940	-	-	-
1180	Accounts receivables—related parties (note 6(4), 6(21) and 7)	11,567	-	78,776	3	2170	Accounts payable	213,169	8	107,154	5
1200	Other receivables	-	-	546	-	2180	Accounts payable—related parties (note 7)	603	-	113	-
1210	Other receivables from related parties (note 7)	35,000	1	-	-	2200	Other payables	13,653	1	22,427	1
1220	Current tax assets	1,097	-	44	-	2220	Other payables to related parties (note 7)	399	-	-	-
130X	Inventories (note 6(5), 8 and 9))	130,016	5	683,705	28	2230	Current tax liabilities	496	-	2,405	-
1410	Prepayments	178,398	7	106,280	5	2280	Lease liabilities—current (note 6(15) and 7)	65,372	2	19,356	1
1470	Other current assets (note 8)	42,712	2	34,700	1	2322	Long-term liabilities—current portion (Notes 6(13), 7 and 8)	19,685	1	9,710	-
	Total current assets	<u>875,902</u>	<u>32</u>	<u>1,442,907</u>	<u>59</u>	2399	Other current liabilities	1,309	-	2,547	-
							Total current liabilities	<u>1,136,622</u>	<u>41</u>	<u>1,017,068</u>	<u>42</u>
Non-current Assets:						Non-current Liabilities:					
1517	Financial assets at fair value through other comprehensive income – noncurrent (note 6(3))	1,147	-	1,386	-	2500	Financial liabilities at fair value through profit or loss—noncurrent (note 6(2) and 6(14))	15,500	1	12,250	1
1550	Investments accounted for using the equity method (note 6(6))	97,188	4	54,333	2	2540	Long-term bank loans (Notes 6(13), 7 and 8)	345,389	13	103,909	4
1600	Property, plant and equipment (note 6(10) and 8)	1,237,705	45	396,672	16	2530	Bonds payable (note 6(14) and 8)	497,951	18	491,335	20
1755	Right-of-use assets (note 6(11))	180,748	7	155,690	6	2550	Provision—noncurrent	13,598	1	9,402	-
1780	Intangible assets (note 6(8))	6,034	-	-	-	2580	Lease provisions—noncurrent (note 6(15) and 7)	64,617	2	121,725	5
1805	Goodwill (note 6(8))	-	-	6,793	-	2640	Net defined benefit liabilities—noncurrent (note 6(16))	-	-	294	-
1920	Refundable deposits	86,619	3	184,337	8		Total non-current liabilities	<u>937,055</u>	<u>35</u>	<u>738,915</u>	<u>30</u>
1975	Net defined benefit assets—noncurrent (note 6(16))	187	-	-	-		Total liabilities	<u>2,073,677</u>	<u>76</u>	<u>1,755,983</u>	<u>72</u>
1990	Other non-current assets—others (note 8)	256,544	9	205,692	9	Equity attributable to owners of the parent (note 6(18)):					
	Total non-current assets	<u>1,866,172</u>	<u>68</u>	<u>1,004,903</u>	<u>41</u>	3110	Common stock	780,900	28	780,900	32
						3200	Capital surplus	150,451	5	149,527	6
						3350	Unappropriated accumulated deficit	(269,012)	(9)	(248,294)	(10)
						3400	Other equity	(548)	-	(309)	-
							Equity attributable to owners of the parent	<u>661,791</u>	<u>24</u>	<u>681,824</u>	<u>28</u>
						36XX	Non-controlling interests (note 6(9))	6,606	-	10,003	-
							Total equity	<u>668,397</u>	<u>24</u>	<u>691,827</u>	<u>28</u>
							Total liabilities and equity	<u>\$ 2,742,074</u>	<u>100</u>	<u>2,447,810</u>	<u>100</u>
	Total assets	<u>\$ 2,742,074</u>	<u>100</u>	<u>2,447,810</u>	<u>100</u>						

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

Chairman (Legal Representative): Chao-Ching Investment Inc.
Representative: Tzu, San-Te

General Manager: Tzu, San-Te

Accounting Manager: Liao, Hsiao-Ching

Hsinjing Holding Co., Ltd., and Subsidiaries
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the years ended December 31, 2023 and 2022

(Amounts in thousands of New Taiwan Dollars, except for earnings per share)

	2023		2022	
	Amount	%	Amount	%
4000 Operating Revenue (note 6(21) and 7)	\$ 760,169	100	1,275,870	100
5000 Operating Cost (note 6(5) and 7)	630,285	83	1,064,378	84
5910 Less: Unrealized gain and loss from sale (note 6(6))	-	-	(2,869)	-
5920 Add: Realized gain and loss from sale (note 6(6))	6,208	1	303	-
Gross Profit	<u>136,092</u>	<u>18</u>	<u>208,926</u>	<u>16</u>
Operating Expenses (note 6(15), 6(16) and 7):				
6100 Selling	12,472	2	17,384	1
6200 General and Administrative	118,775	15	78,916	6
6450 Expected credit loss(gain) (note 6(4))	612	-	(1,653)	-
Total Operating Expenses	<u>131,859</u>	<u>17</u>	<u>94,647</u>	<u>7</u>
Operating Profit	<u>4,233</u>	<u>1</u>	<u>114,279</u>	<u>9</u>
Non-operating Income and Expenses (note 6(23))				
7100 Interest income	2,186	-	518	-
7010 Other income	1,140	-	132	-
7020 Other gains and losses	(2,694)	-	(33,077)	(3)
7050 Financial costs	(17,547)	(2)	(10,630)	(1)
7060 Share of profit of associates and joint ventures accounted for using the equity method	(11,276)	(2)	748	-
Total Non-operating Income and Expenses	<u>(28,191)</u>	<u>(4)</u>	<u>(42,309)</u>	<u>(4)</u>
7900 Net income before income tax	<u>(23,958)</u>	<u>(3)</u>	<u>71,970</u>	<u>5</u>
7950 Less: Income tax expense (note 6(17))	<u>578</u>	<u>-</u>	<u>2,405</u>	<u>-</u>
Net Income	<u>(24,536)</u>	<u>(3)</u>	<u>69,565</u>	<u>5</u>
8300 Other Comprehensive Income (Loss):				
8310 Items that will not be reclassified subsequently to profit or loss				
8311 Remeasurement of defined benefit obligation	454	-	39	-
8316 Unrealized gain on investments in equity instruments at fair value through other comprehensive income	(239)	-	10	-
Total items that will not be reclassified subsequently to profit or loss	<u>215</u>	<u>-</u>	<u>49</u>	<u>-</u>
8300 Other Comprehensive Income (Loss), Net of Income Tax	<u>215</u>	<u>-</u>	<u>49</u>	<u>-</u>
Total Comprehensive Income	<u>\$ (24,321)</u>	<u>(3)</u>	<u>69,614</u>	<u>5</u>
Net Income Attributable to:				
8610 Shareholders of the parent company	\$ (21,172)	(3)	68,697	5
8620 Non-controlling interests	(3,364)	-	868	-
	<u>\$ (24,536)</u>	<u>(3)</u>	<u>69,565</u>	<u>5</u>
Comprehensive Income Attributable to:				
8710 Shareholders of the parent company	\$ (20,957)	(3)	68,746	5
8720 Non-controlling interests	(3,364)	-	868	-
	<u>\$ (24,321)</u>	<u>(3)</u>	<u>69,614</u>	<u>5</u>
Earnings Per Share (NT\$, Note 6(20))				
9750 Basic(diluted) earnings per share (NT\$)	<u>\$ (0.27)</u>		<u>0.88</u>	

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

Chairman (Legal Representative): Chao-Ching Investment Inc. Representative: Tzu, San-Te
Liao, Hsiao-Ching

General Manager: Tzu, San-Te

Accounting Manager:

Hsinjing Holding Co., Ltd., and Subsidiaries
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the years ended December 31, 2023 and 2022
(Amounts in thousands of New Taiwan Dollars)

	Equity attributable to owners of the parent						Non-controlling Interests	Total Equity
	Common stock	Capital Surplus	Unappropriated ccumulated deficit	Others Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Equity Attributable to Shareholders of the Parent Company			
Balance as of January 1, 2022	\$ 780,900	148,249	(317,030)	(319)	611,800	9,135	620,935	
Net income	-	-	68,697	-	68,697	868	69,565	
Other comprehensive income	-	-	39	10	49	-	49	
Total comprehensive income	-	-	68,736	10	68,746	868	69,614	
Share-based payment transactions	-	1,278	-	-	1,278	-	1,278	
Balance as of December 31, 2022	780,900	149,527	(248,294)	(309)	681,824	10,003	691,827	
Net loss	-	-	(21,172)	-	(21,172)	(3,364)	(24,536)	
Other comprehensive income	-	-	454	(239)	215	-	215	
Total comprehensive income	-	-	(20,718)	(239)	(20,957)	(3,364)	(24,321)	
Share-based payment transactions	-	924	-	-	924	-	924	
Increase (decrease) in non-controlling interests	-	-	-	-	-	(33)	(33)	
Balance as of December 31, 2023	\$ 780,900	150,451	(269,012)	(548)	661,791	6,606	668,397	

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

Chairman (Legal Representative): Chao-Ching Investment Inc. Representative: Tzu, San-Te

General Manager: Tzu, San-Te

Accounting Manager: Liao, Hsiao-Ching

Hsinjing Holding Co., Ltd., and Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
For the years ended December 31, 2023 and 2022
(Amounts in thousands of New Taiwan Dollars)

	2023	2022
Cash Flows from Operating Activities:		
Income(loss) before income tax	\$ (23,958)	71,970
Adjustments for:		
Income and expenses		
Depreciation expense	43,068	32,582
Amortized expense	670	-
Expected credit losses(gain)	612	(1,653)
Net loss on financial assets and liabilities at fair value through profit or loss	3,250	8,400
Financial costs	17,547	10,630
Interest income	(2,186)	(518)
Share-based compensation costs	924	1,278
Share of loss(profits) of associates and joint ventures accounted for using the equity method	11,276	(748)
Losses (gain) on disposal of property, plant and equipment	(65)	15
Gain recognized in bargain purchase transaction	(672)	-
Impairment loss (gain) on non-financial assets	(12,116)	12,116
Unrealized gain on sales from associates	-	2,869
Realized gain on sales from associates	(6,208)	(303)
Total adjustments to reconcile profit	56,100	64,668
Changes in operating assets and liabilities:		
Contractual assets	(61,862)	(191,299)
Accounts receivables	33,094	(54,028)
Receivables from related parties	67,209	(45,625)
Other receivables	(34,454)	(546)
Inventory	139,846	(407,624)
Prepayments	(72,118)	2,030
Other current assets	(272)	(613)
Contractual liabilities	(111,020)	86,336
Notes payables	11,940	-
Accounts payables	106,015	16,538
Payables from related parties	490	(2,148)
Other payables	(8,375)	7,884
Net defined benefit assets	(187)	-
Other current liabilities	922	2,073
Net defined benefit liabilities	160	(29)
Total adjustments	127,488	(522,383)
Cash generated from operating activities:	103,530	(450,413)
Interest received	2,186	518
Dividends received	1,731	2,250
Interest paid	(10,760)	(3,974)
Income tax paid	(3,541)	(25)
Net cash generated (used) in operating activities	93,146	(451,644)
Cash Flows from Investing Activities:		
Acquisition of investments accounted for using the equity method	(37,538)	(5,880)
Acquisition of subsidiary	-	(9,000)
Acquisition of property, plant and equipment	(455,586)	(37,054)
Disposal of property, plant and equipment	106	10
Decrease in refundable deposits	97,718	3,642
Proceeds from business combinations	-	1,847
Increase in other financial assets	(7,740)	(24,087)
Increase in other noncurrent financial assets	(50,734)	(50,834)
Decrease (increase) in equipment prepayments	(118)	141
Net cash used in investing activities	(453,892)	(121,215)
Cash Flows from Financing Activities:		
Increase in short-term borrowings	608,120	912,111
Decrease in short-term borrowings	(494,632)	(412,547)
Increase in long-term borrowings	247,141	93,573
Repayment of long-term borrowings	(41,514)	(19,904)
Payments of lease liabilities	(48,236)	(25,978)
Change in non-controlling interests	(33)	-
Net cash generated in financing activities	270,846	547,255
Net Decrease in Cash and Cash Equivalents	(89,900)	(25,604)
Cash and Cash Equivalents at beginning of year	225,422	251,026
Cash and Cash Equivalents at end of year	\$ 135,522	225,422

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

Chairman (Legal Representative): Chao-Ching Investment Inc. Representative: Tzu, San-Te
 Manager: Liao, Hsiao-Ching

General Manager: Tzu, San-Te

Accounting

Appendix 6

Hsinjing Holding Co., Ltd.
2023 Loss Appropriation Table

Unit: New Taiwan Dollar

Item	Amount
Unappropriated accumulated deficit	(248,293,413)
Add: Remeasurement of defined benefit obligation of subsidiaries	453,908
Adjusted unappropriated accumulated deficit	(247,839,505)
Net income after tax for 2023	(21,172,471)
Balance as of December 31, 2023	(269,011,976)

Chairman (Legal Representative): Chao-Ching Investment Inc.
Representative: Tzu, San-Te

General Manager: Tzu, San-Te

Accounting Manager: Liao, Hsiao-Ching

Appendix 7

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 The Company's shareholders meetings shall, unless otherwise provided for in the laws or regulations, be convened by the Board of Directors.
- The Company that convenes a shareholders' meeting with video conferencing require a resolution adopted by a majority vote at a meeting of the board of directors attended by at least two-thirds of the total number 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 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. 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, 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

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, 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 independent director 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 at a shareholders' meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected, and the

names of directors 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.
- 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, except in the circumstances set out in Article 44-9, paragraph 6, 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 effective 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.

The 3rd amendment was established on June 27, 2023.

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: H201010 Investment.
- Article 3 The head office of the Company is established at Hsinchu County and may, subject to resolutions of the board of directors, establish 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 operation 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 allowances 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 Management

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 Provision

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. Shareholdings of All Directors

Book closure date: April 29, 2024

Title	Name	Date Elected	Current Shareholding	
			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%

Note1: As of April 29, 2024, the Company had issued common stocks totaling 78,090,000 shares.

Note2: The minimum required combined shareholding of all directors by law: 6,247,200 shares.

The combined shareholding of all directors as of April 29, 2024: 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.