

SHIN ZU SHING CO., LTD.

2025 Annual Shareholders' Meeting Minutes (Translation)

Type of Meeting: Physical Meeting

Time and Date: 9 a.m., June 10, 2025

Place: No. 1, Sanjun Street, Shulin District, New Taipei City (Shuang Yan Wedding Restaurant)

Quorum: 151,378,402 shares were represented by the shareholders and proxies present, which amounted to 77.32% of the Company's 195,763,822 issued and outstanding shares.

Directors and Independent Director present:

Chao-Tsung Juan (Director), You-Qi Lu (Director), Cheng-Han Hsieh (Director),
Ying-Fu Mao (Director)

Chi-Fa Cheng (Independent Director), Mei-Hui Li (Independent Director),

Chairman: Sheng-Nan Lu, the chairman of the Board of Directors

Recorder: Ya-Fen Fan

The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The Chairman called the meeting to order.

A. Chairman's speech (omitted)

B. Report Items

- I. 2024 Business report.(Please refer to Attachment I)
- II. 2024 Audit Committee's Review Report. (Please refer to Attachment II)
- III. Report on 2024 distribution of remuneration to employees and directors.
- IV. 2024 Report of Related Party Transactions
- V. The company issued the third domestic unsecured convertible corporate bond Report. (Please refer to Attachment VI)

C. Approval Items

- I. To accept 2024 Business Report and Financial Statements
(Proposed by the Board of Directors)

Explanatory Notes:

- (I) The Company has completed formulation of the 2024 consolidated financial statements and individual financial statements. Audit has been completed by CPAs Hsieh, Ming-Chung and Hsu, Chi-Ming of Deloitte Taiwan and sent to the Audit Committee for review along with the business report. and a review report has been issued.
- (II) For the business report, independent auditor's report and the above-mentioned financial statements, please refer to Attachment 1, Attachment 3 and Attachment 4 of this Manual.

Voting Results: Shares represented at the time of voting:
151,378,402

Voting Results*		% of the total represented share present
Votes in favor:	124,829,876 votes (61,655,197 votes)	82.46%
Votes in against:	32,315 votes (32,315 votes)	0.02%
Votes invalid:	0 vote	0.00%
Votes abstained:	26,516,211 votes (26,513,211 votes)	17.51%

*including votes casted electronically (number in brackets)

RESOLVED, that the 2024 financial statements and business report be and hereby were accepted as submitted

- II. To ratify the 2024 earnings distribution proposal. (Proposed by the Board of Directors)

Explanatory Notes:

- (I) The Company's 2024 net profit after tax is NT\$1,359,331,877. For the proposed surplus distribution table, please refer to Attachment 5.
- (II) Shareholders' cash dividends are calculated up to the dollar, rounded up to the dollar, and the total amount of fractional amounts less than one dollar shall be adjusted

in order of sequence from the largest to the smallest decimal number and from the first to last account number until consistent with the total amount of cash dividend distributed.

- (III) For subsequent changes in the number of outstanding shares due to the buyback of the Company's shares, the transfer of treasury stocks, the execution of employee stock options, and the issuance of new shares for cash capital increase, etc., resulting in changes to the shareholder's dividend ratio, the chairman of the board is authorized to handle such matters.
- (IV) Upon the approval of the Annual Shareholders' Meeting, it is proposed that the chairman of the board be authorized to resolve the ex-dividend date and other relevant issues.

Voting Results: Shares represented at the time of voting:
151,378,402

Voting Results*		% of the total represented share present
Votes in favor:	125,251,948 votes (62,077,269 votes)	82.74%
Votes in against:	32,334 votes (32,334 votes)	0.02%
Votes invalid:	0 vote	0.00%
Votes abstained:	26,094,120 votes (26,091,120votes)	17.23%

*including votes casted electronically (number in brackets)

RESOLVED, that the above proposal be and hereby were accepted as submitted

D. Discussion Item

- I. Distribution of cash dividends from capital surplus.
(Proposed by the Board of Directors)

Explanatory Notes:

- (I) The Company intends to set aside NT\$587,291,466

from the capital surplus arising from paid-in capital in excess of par value on issuance of ordinary shares. Each share is distributed cash dividends of NT\$3.0 with all amounts rounded up to the dollar, and the total amount of fractional amounts less than one dollar shall be adjusted in order of sequence from the largest to the smallest decimal number and from the first to last account number until consistent with the total amount of cash distributed.

- (II) For subsequent changes in the dividend amount distributed per share due to the buyback of the Company's shares, the transfer of treasury stocks, the execution of employee stock options, and the issuance of new shares for cash capital increase, etc., resulting in changes to the shareholder's cash distribution ratio, the chairman of the board is authorized to handle such matters.
- (III) Upon the approval of the Annual Shareholders' Meeting, it is proposed that the chairman of the board be authorized to resolve the payment date and other relevant issues.

Voting Results: Shares represented at the time of voting:
151,378,402

Voting Results*		% of the total represented share present
Votes in favor:	125,247,925 votes (62,073,246 votes)	82.73%
Votes in against:	36,377 votes (36,377 votes)	0.02%
Votes invalid:	0 vote	0.00%
Votes abstained:	26,094,100 votes (26,091,100votes)	17.23%

*including votes casted electronically (number in brackets)

RESOLVED, that the above proposal be and hereby were accepted as submitted

II. Amendment to the Articles of Incorporation
(Proposed by the Board of Directors)

Explanatory Notes:

- (I) Pursuant to the Financial Supervisory Commission's Order No. 1130385442 issued on November 8, 2024, the Company amended some provisions of its Articles of Incorporation to supplement the provisions that companies whose stocks are listed on the stock exchange or over-the-counter securities exchange shall stipulate in their articles of incorporation that they shall use a certain percentage of their annual profits to adjust the salaries or distribute remuneration to grassroots employees.
- (II) In order to meet the company's operational needs, it is proposed to increase the registered capital stipulated in the Company's "Articles of Association" and increase the number of directors' seats.
- (III) Comparison Table of Amendments to the "Articles of Incorporation" (Please refer to Attachment VII.)

Voting Results: Shares represented at the time of voting:
151,378,402

	Voting Results*	% of the total represented share present
Votes in favor:	125,238,539 votes (62,063,860 votes)	82.73%
Votes in against:	44,226 votes (44,226 votes)	0.02%
Votes invalid:	0 vote	0.00%
Votes abstained:	26,095,637 votes (26,092,637 votes)	17.23%

*including votes casted electronically (number in brackets)

RESOLVED, that the above proposal be and hereby were accepted as submitted

E. Directors election

I .Directors Election To elect nine Directors(including three Independent Directors)

(Proposed by the Board of Directors)

Explanatory Notes :

- (I) The term of office of the current directors (including independent directors) of the company will expire on June 15, 2025, the Board of Directors resolved that nine Directors (including three Independent Directors) will be elected at this Annual Shareholders' Meeting.
- (II) The terms of office of the Directors to be elected shall be three years, commencing on June 10, 2025 and expiring on June 9, 2028. The term of office of the original director expired at the completion of this general meeting of shareholders
- (III) The 18th meeting of the 20th Board of Directors on April 28, 2025 resolved that according to Article 13 of the company's articles of association, the Board of Directors resolved that nine Directors (including three Independent Directors) will be elected at this Annual Shareholders' Meeting. The list of candidates for directors (including independent directors) as following.

Title	Name	Education & Professional Qualifications	Major Past Positions & Current Positions	Shareholding(shares)
Director	Lu,Sheng-Nan	Songshan high school of Commerce and Home Economics Founding Chairman of Spring Association	Founding Chairman of Spring Association	17,545,346
Director	Juan,Chao-Tsung	Dep. of Industrial Management, Taiwan Institute of Technology National Chengchi University Entrepreneurship Management Research Course Branch Manager of Asia East Securities	Branch Manager of Asia East Securities	447,642
Director	Lu,Yu-Chi	Master of Mechanical Engineering, University of California, San Diego	General Manager, Jun Yu Plastics Co., Ltd. Special Assistant, SZS Co., Ltd. Chairman, Golden Point Management Co., Ltd.	0
Director	Mao,Ying-Fu	National Chung Hsing University Bachelor of Arts Fu Jen Catholic University Master of Arts	Lawyer at Mao Law Office Arbitrator Of Chinese Arbitration Association, Taipei Procurement Consults Committee Member, Public Construction Commission, Executive Yuan, Complaint Review Board	0
Director	Hsieh,Cheng-Han	National Cheng Kung University / B.S Carnegie Mellon University / M.S. Chartered Financial Analyst (CFA)	Michael Baker Jr. Inc. U.S. / Engineer Taiwan Life Insurance Co., Ltd., V.C. Dept. / Account Officer Global Investment Holdings Co., Ltd. / Analyst / Assistant Manager Aqua Asia Asset Management Co., Ltd. / Vice President	0
Director	Cheng,Chi-Fa	Department of Accounting, Zhongxing University	Director of Jingxing United Certified Public	0
Independent Director	Darren Shih	Bachelor of Mechanical Engineering, National Taiwan University MBA, National Taiwan University	Audit Manager, Deloitte & Touché C.F.O., Chi Cheng Enterprise Co., Ltd. Senior Director, Taiwan Mobile Co., Ltd.	0
Independent Director	Chang,Yuan-Lung	Department of Accounting, Tamkang University	CHINCHENG CPA & CO.CPA ARCOA COMMUNICATION CO., LTD SENIOR MANAGER	0
Independent Director	Li,Mei-Hui	National Chengchi University Entrepreneur Class EMBA, Department of Business Administration, National Taipei University	CFO,Feijie Technology Co., Ltd. Vice President Supervisor, Feimao Electronics Shanghai Supervisor,Berry AI Inc. Director ,Flytech Foundation Director ,POINDUS SYSTEMS CORP. Supervisor,IRUGGY SYSTEMS CO, LTD	5,159

Election Results: The list of the newly elected directors with indication of votes received is as follows:

Lu,Sheng-Nan, 194,008,640 votes,
Juan,Chao-Tsung, 105,342,755 votes,
Lu,Yu-Chi, 101,125,958 votes,
Mao,Ying-Fu, 99,487,316 votes,
Hsieh,Cheng-Han, 99,379,443 votes,
Cheng,Chi-Fa, 98,007,090 votes,

List of newly elected independent directors with indication of votes received is as follows:

Darren Shih, 96,750,915 votes,
Chang,Yuan-Lung, 96,711,199 votes,
Li,Mei-Hui, 95,697,693 votes

F. Other Proposals

I. Discussion of the release of the prohibition on newly-elected directors and their corporate representatives from participation in competitive business. (proposed by the Board of Directors)

Explanatory Notes :

- (1) According to Article 209 of the Company Act, a director who conducts business within the business scope of the company for himself or others shall explain at the shareholders' meeting the essential contents of such conduct and obtain the shareholders' approval.
- (2) In order to draw on the expertise and relevant experience of the directors of the company, in accordance with the provisions of Article 209 of the Company Act, it is proposed to request the shareholders' meeting to agree to lift the restriction on competition for directors. The list of the restriction on competition for new directors to be lifted is as follows:

Title	Name	Current Positions (Note)
Director	Juan,Chao-Tsung	Director, JOCHU Technology Co., Ltd.
Director	Lu,Yu-Chi	Director, Ezfly International Travel Agent Co., Ltd. Director, JOCHU Technology Co., Ltd. Director, Teamphon Energy Co., LTD. Director, TAIWAN TRUEWIN TECHNOLOGY CO., LTD Director, FORESIGHT ENERGY TECHNOLOGIES CO., LTD. Director,TRAVEL TO BUY CO., LTD.
Director	Mao,Ying-Fu	Lawyer at Mao Law Office Supervisor, Fuxing Wood Company Independent Director ,ANCANG CONSTRUCTION CO., LTD
Director	Hsieh,Cheng-Han	TopPro International Investment Co. Ltd. / President
Director	Cheng,Chi-Fa	CPA, Jing-Hsing United Accounting Firm Chairman, Golden Point Management Ltd. Director, Chairman ,Sen Berger Investment Co.Ltd. Chairman,Yuan Fu Tai Development Ltd. Director ,CoreMax Corporation Coremax Corporation., Ltd. Director, Shih Her Technologies Inc. Independent Director, GSD TECHNOLOGIES CO.,LTD. Ezfly International Travel Agent Co., Ltd. Director,
Independent Director	Chang,Yuan-Lung	CHINCHENG CPA & CO. Independent Director ,GSD Techmologies Co.,Ltd. Independent Director ,CoreMax Corporation Director ,JOHNSON FINE CHEMICAL CO.,LTD
Independent Director	Li,Mei-Hui	Vice President ,ADTEK ELECTRONICS CO., LTD.

Voting Results: Shares represented at the time of voting:
151,378,402

Voting Results*		% of the total represented share present
Votes in favor:	115,798,157 votes (52,623,478 votes)	76.49%
Votes in against:	60,163votes (60,163 votes)	0.03%
Votes invalid:	0 vote	0.00%
Votes abstained:	35,520,082 votes (35,517,082votes)	23.46%

*including votes casted electronically (number in brackets)

RESOLVED, that the above proposal be and hereby were
accepted as submitted

G. Extempore Motions

There being no other business and special motion duly made and seconded, the meeting was adjourned at 9:26 a.m

Attachment 1

SHIN ZU SHING CO., LTD. 2024 Business Report

Implementation achievements of the 2024 business plan

In 2024, with the continuous expansion of AI applications, the global commodity trade recovered; however, the recovery pace differs from industry to industry, and the global economy grew slowly. However, the rising demand for electronic products and the expanded demand for HPC, AI, and other emerging technology applications resulted in an increase in the sales of hinge products. In particular, earphones steadily occupy the leading position in the global wearable device market. In addition, despite international political and economic uncertainties and geopolitical risks, SZS constantly adjusts its business strategic directions in the face of various risk environments and grasps various potential opportunities while minimizing relevant risks. Due to the slowdown of inflation and the recovery of consumer power, the Company's revenue in 2024 was better than expected. However, the continued strengthening of process automation and the development and deployment of new products have resulted in a slight excess of relevant expenditures. Nonetheless, we recorded favorable profitability performance with the joint efforts of all employees. In the future, SZS will continue to focus on developing the hinge industry, developing new technologies and materials (low-carbon), strengthening process automation, and innovating and developing in different industrial fields. Adhering to the corporate core value of "sustainable management," we will actively promote corporate social responsibility and actively disclose our efforts and achievements in terms of environment, society, and corporate governance (ESG). With the joint efforts of all employees, SZS further won the "Sustainability Report Silver Award" in 2024, after winning the "Sustainability Report Bronze Award" in 2023, verifying the determination of SZS in continuous progress in sustainable development.

(I) Operating income and expenditure, and budgets

Unit: NTD thousands

Item	Budget for 2024	Amount in 2024	Achievement rate %
Net operating income	12,125,069	13,327,345	109.92%
Operating cost	9,273,187	10,865,271	117.17%
Gross operating profit	2,851,882	2,462,074	86.33%
Operating expenses	1,059,511	1,208,723	114.08%
Operating net profit	1,792,371	1,253,351	69.93%
Net profit before tax	2,047,820	1,875,483	91.58%
Net profit for the period	1,601,847	1,359,332	84.86%

(II) Profitability Analysis

Item		2024(%)	2023(%)
Financial structure	Liabilities to assets ratio (%)	22.78	27.83
	Long-term capital to property, plant and equipment ratio (%)	337.94	298.69
Solvency	Current ratio (%)	336.78	227.83
	Quick ratio (%)	283.67	194.90
	Times interest earned (times)	6,556.05	5,081.46
Profitability	Return on assets (%)	6.17	3.84
	Return on equity (%)	8.11	5.14
	Ratio of income before tax to paid-in capital (%)	95.81	61.95
	Net profit margin (%)	10.20	8.02
	Earnings per share (NTD)	7.15	4.30

Benefiting from the growth of the hinge industry, the Company's shipments of notebook pivots in 2024 were approximately 48,905 thousand pcs, an increase of approximately 24% compared to the previous year. The shipments of LCD pivots were approximately 6,055 thousand pcs, approximately 25% less than the previous year. In the main revenue ratio in 2024, the NB hinge was approximately 20%, the LCD hinge was approximately 13%, and the wearable and accessory hinge was approximately 53%. In 2024, the consolidated revenue of the Company was NT\$13.327 billion, representing an increase of approximately 32% from NT\$10.067 billion in the preceding year. The consolidated gross margin was 18%, and the net profit margin was 9%, the same as the preceding year. Net profit after tax was NT\$1.3579 billion, representing an increase of approximately 68% from NT\$807 million in the preceding year. Basic earnings per share after tax were NT\$7.15, representing an increase of approximately 66% from NT\$4.30 in the preceding year.

Summary of the 2025 business plan

Looking forward, global economic development is full of uncertainties. In addition, the policy content of the new U.S. government is to be observed. Although the Chinese government has released favorable policies, the new U.S. government may take a more stringent stance on China, which will suppress consumer confidence in China and result in weak domestic demand. The Russo-Ukrainian war has not yet stopped, and the effects of geopolitical risks on industries have not eased. Facing the risks of such uncertainties, the management team of SZS will adopt Taiwan as the base for innovation and development to expand its scale, improve R&D and product innovation capacity, accelerate the operations of the production base in Bac Giang (Vietnam) and Suzhou (China), and provide real-time services and manufacturing quality to customers. On the other hand, with the continuous investment in technology development, SZS recorded favorable development in the foldable products of different applications in 2025 while duly utilizing its working capital to set foot in new industries through technological integration or strategic cooperation (i.e., bicycles, AI-related, and (humanoid) robots) so as to constantly explore and grasp new market opportunities and initiate the next-stage development of the industry.

In a rapidly changing environment, talent is critical to value creation and enhancement for companies. Therefore, SZS is committed to establishing stable employee relations in order to provide an environment where the right person is placed in the right position. We also offer complete education and training to achieve talent retention and cultivation. At the same time, the Company is also recruiting a wide range of talent and hiring talent with great vision, creativity, and execution skills. We hope that our employees will gain insights into various industries with a forward-looking lens, give full play to their expertise, and grow together with SZS with technical skills and stable management capacity to achieve a win-win situation.

In terms of overall future development, in addition to the pursuit of operational excellence, to cope with the environmental impact brought about by climate change, SZS is determined to continuously develop more competitive products that are conducive to environmental development, introduce low-carbon production processes step by step, and restore the value of waste through recycling for sustainable development. With the vision of people orientation, environmental symbiosis, and social prosperity, we integrate the ultimate goal of various ESG promotion actions into our business operations, and we have also formed alliances with partners in the supply chain to strengthen supply chain management, achieving mutual benefits and sustainability.

In the end, I would like to express my sincere appreciation to all our shareholders, customers, and partners for their support of SZS. In the future, we will continue to commit to corporate innovation and growth, care for comprehensive corporate governance, and adhere to ethical corporate management in the hope of stepping toward a sustainable future at a stable pace.

Good wishes to you all
Good health and all the best

Shin Zu Shing Co., Ltd.
Chairman : Sheng-Nan Lu
CEO : Chao-Tsong Yuan
Head of accounting : Ya-Fen Fan

Attachment 2

SHIN ZU SHING CO., LTD.

Audit Committee's Review Report

The board of directors has prepared the company's 2024 financial statements as well as the business report and the surplus distribution proposal. Among them, the financial statements were verified by CPAs Hsieh, Ming-Chung and Hsu, Chi-Ming of Deloitte Taiwan, and an independent auditor's report has been issued. The above documents have been reviewed by the Audit Committee as correctly portraying the Company's business activities. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, this report is compiled and presented for shareholder's examination.

To

SHIN ZU SHING CO., LTD. 2025 Annual Shareholders' Meeting

Audit Committee convener: Yuan-Long Chang

March 13, 2025

Attachment 3

Independent Auditor's Report

The Board of Directors and Shareholders
Shin Zu Shing Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Shin Zu Shing Co., Ltd. and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

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, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and 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 Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with The Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of Revenue Recognition

Shin Zu Shing Co., Ltd. and its subsidiaries mainly engaged in the research and development, production and sales of notebook computers, liquid crystal display hubs and

MIM (Metal injection molding). Considering that there are significant risks in the revenue recognition of the audit standards, and the revenue of wearable products has grown significantly this year. Therefore, the authenticity of revenue from the wearable products sales of Shin Zu Shing Co., Ltd. is considered actually occurred is as the key audit matter.

The audit procedures performed by the accountant in response to the above key audits are summarized as follows:

1. Understand the internal control of sales revenue of wearable products and its implementation effectiveness.
2. Conduct a detailed sales revenue test for wearable products to check if a sales revenue transaction has actually occurred.
3. For customers selling wearable products, obtain the details of revenue recognized by accountants, and check whether the revenue recognition has been approved by relevant personnel after evaluating the transaction conditions.

Other Matter

We have audited the separate financial statements of Shin Zu Shing Co., Ltd. as of and for the years ended December 31, 2024 and 2023 on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that 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 disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group 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 the consolidated financial statements for the year ended December 31, 2024 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 audit resulting in this independent auditors' report are Ming-Chung Hsieh and Chin-Ming Hsu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 13, 2025

Notice to Readers

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

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

SHIN ZU SHING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2024 AND 2023

(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Note 6)	\$ 2,107,388	9	\$ 2,619,354	12
Financial assets at fair value through profit or loss - current (Notes 7 and 31)	182,133	1	195,695	1
Financial assets at amortized cost - current (Note 9)	3,869,500	17	3,764,118	17
Notes receivable (Note 10)	97,434	-	41,891	-
Accounts receivable (Note 10 and 24)	5,271,462	23	4,066,896	19
Accounts receivable from related parties (Notes 10 and 32)	6,615	-	1,394	-
Other receivables (Note 10)	69,172	-	80,721	-
Inventories (Note 11)	1,946,468	8	1,621,791	8
Other current assets	<u>234,122</u>	<u>1</u>	<u>208,442</u>	<u>1</u>
Total current assets	<u>13,784,294</u>	<u>59</u>	<u>12,600,302</u>	<u>58</u>
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income - non-current (Note 8)	753,316	3	756,380	4
Investments accounted for using the equity method (Note 13)	165,229	1	172,081	1
Property, plant and equipment (Note 14)	5,674,161	25	5,363,886	25
Right-of-use assets (Note 15)	178,137	1	67,631	-
Investment properties, net (Note 16)	2,403,465	10	2,422,671	11
Deferred tax assets (Note 26)	30,715	-	87,226	1
Refundable deposits	21,801	-	15,632	-
Other non-current assets (Notes 17 and 22)	<u>257,167</u>	<u>1</u>	<u>66,259</u>	<u>-</u>
Total non-current assets	<u>9,483,991</u>	<u>41</u>	<u>8,951,766</u>	<u>42</u>
TOTAL	<u>\$ 23,268,285</u>	<u>100</u>	<u>\$ 21,552,068</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term loans (Note 18)	\$ -	-	\$ 1,819,740	9
Financial liabilities at fair value through profit or loss - current (Notes 7 and 31)	-	-	1,052	-
Notes payable, net	17	-	31	-
Accounts payable, net (Note 20)	2,555,315	11	2,234,118	10
Accounts payable to related parties, net (Note 32)	341,908	1	359,953	2
Other payables (Note 21)	823,784	4	690,121	3
Other payables to related parties (Note 32)	924	-	2,280	-
Current tax liabilities (Note 26)	218,497	1	22,828	-
Lease liabilities - current (Note 15)	38,071	-	30,464	-
Other current liabilities (Note 24)	<u>114,510</u>	<u>1</u>	<u>369,872</u>	<u>2</u>
Total current liabilities	<u>4,093,026</u>	<u>18</u>	<u>5,530,459</u>	<u>26</u>
NON-CURRENT LIABILITIES				
Financial liabilities at fair value through profit or loss - non-current (Notes 7 and 31)	4,640	-	-	-
Bonds payable (Note 19)	731,448	3	-	-
Deferred tax liabilities (Note 26)	429,239	2	414,456	2
Lease liabilities - non-current (Note 15)	21,034	-	31,206	-
Guarantee deposits received	<u>20,357</u>	<u>-</u>	<u>22,689</u>	<u>-</u>
Total non-current liabilities	<u>1,206,718</u>	<u>5</u>	<u>468,351</u>	<u>2</u>
Total liabilities	<u>5,299,744</u>	<u>23</u>	<u>5,998,810</u>	<u>28</u>
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT (Note 23)				
Share capital				
Ordinary shares	<u>1,957,483</u>	<u>9</u>	<u>1,877,483</u>	<u>9</u>
Capital surplus	<u>3,078,250</u>	<u>13</u>	<u>1,807,450</u>	<u>8</u>
Retained earnings				
Legal reserve	2,104,524	9	2,021,998	9
Special reserve	346,330	1	320,399	2
Unappropriated earnings	<u>10,665,480</u>	<u>46</u>	<u>9,872,258</u>	<u>46</u>
Total retained earnings	<u>13,116,334</u>	<u>56</u>	<u>12,214,655</u>	<u>57</u>
Other equity	<u>(183,526)</u>	<u>(1)</u>	<u>(346,330)</u>	<u>(2)</u>
Total equity	<u>17,968,541</u>	<u>77</u>	<u>15,553,258</u>	<u>72</u>
TOTAL	<u>\$ 23,268,285</u>	<u>100</u>	<u>\$ 21,552,068</u>	<u>100</u>

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
SHIN ZU SHING CO., LTD. AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

	2024		2023	
	Amount	%	Amount	%
NET REVENUE (Note 24 and 32)	\$ 13,327,345	100	\$ 10,067,747	100
OPERATING COGS (Note 11 and 32)	<u>10,865,271</u>	<u>82</u>	<u>8,262,923</u>	<u>82</u>
GROSS PROFIT	<u>2,462,074</u>	<u>18</u>	<u>1,804,824</u>	<u>18</u>
OPERATING EXPENSES				
Selling expenses	155,408	1	134,363	1
Administrative expenses	537,612	4	461,454	5
Research and development expenses	516,960	4	313,902	3
Expected credit reversal on account receivables	<u>(1,257)</u>	<u>-</u>	<u>(13,779)</u>	<u>-</u>
Total operating expenses	<u>1,208,723</u>	<u>9</u>	<u>895,940</u>	<u>9</u>
INCOME FROM OPERATIONS	<u>1,253,351</u>	<u>9</u>	<u>908,884</u>	<u>9</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 25)	129,802	1	136,605	2
Other income (Note 25 and 32)	258,746	2	133,717	1
Other gains and losses, net (Note 25)	276,344	2	6,828	-
Finance costs (Note 25)	(29,050)	-	(23,350)	-
Share of profits of associates (Note 13)	<u>(13,710)</u>	<u>-</u>	<u>486</u>	<u>-</u>
Total non-operating income and expenses	<u>622,132</u>	<u>5</u>	<u>254,286</u>	<u>3</u>
INCOME BEFORE INCOME TAX	1,875,483	14	1,163,170	12
INCOME TAX EXPENSE (Note 26)	<u>516,151</u>	<u>4</u>	<u>355,766</u>	<u>4</u>
NET INCOME	<u>1,359,332</u>	<u>10</u>	<u>807,404</u>	<u>8</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Item that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	4,493	-	471	-
Unrealized gain on investments in equity instruments at fair value through other comprehensive income	2,563	-	56,760	1
Item that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	<u>168,078</u>	<u>2</u>	<u>(65,303)</u>	<u>(1)</u>

(Continued)

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
SHIN ZU SHING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
Other comprehensive income (loss) for the year	\$ 175,134	2	\$ (8,072)	-
TOTAL COMPREHENSIVE INCOME	\$ 1,534,466	12	\$ 799,332	8
NET INCOME ATTRIBUTABLE TO:				
Shareholders of the parent	\$ 1,359,332	10	\$ 807,404	8
Non-controlling interests	-	-	-	-
	\$ 1,359,332	10	\$ 807,404	8
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Shareholders of the parent	\$ 1,534,466	12	\$ 799,332	8
Non-controlling interests	-	-	-	-
	\$ 1,534,466	12	\$ 799,332	8
EARNINGS PER SHARE (Note 27)				
Basic	\$ 7.15		\$ 4.30	
Diluted	\$ 7.11		\$ 4.29	

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
SHIN ZU SHING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company								
	Ordinary Shares	Capital Surplus	Retained Earnings			Others		Equity Attributable to Owners of the Company	Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income		
BALANCE AT JANUARY 1, 2023	\$ 1,877,483	\$ 2,370,695	\$ 1,886,935	\$ 393,011	\$ 9,672,691	\$ (227,649)	\$ (92,750)	\$ 15,880,416	\$ 15,880,416
Appropriation of 2022 earnings									
Legal reserve	-	-	135,063	-	(135,063)	-	-	-	-
Cash dividends to shareholders	-	-	-	-	(563,245)	-	-	(563,245)	(563,245)
Special reserve	-	-	-	(72,612)	72,612	-	-	-	-
Issuance of shares dividends from capital surplus	-	(563,245)	-	-	-	-	-	(563,245)	(563,245)
Net income for the year ended December 31, 2023	-	-	-	-	807,404	-	-	807,404	807,404
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	471	(65,303)	56,760	(8,072)	(8,072)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	807,875	(65,303)	56,760	799,332	799,332
Disposal of the investment in equity instruments designed as at fair value through other comprehensive income	-	-	-	-	17,388	-	(17,388)	-	-
BALANCE AT DECEMBER 31, 2023	1,877,483	1,807,450	2,021,998	320,399	9,872,258	(292,952)	(53,378)	15,553,258	15,553,258
Appropriation of 2023 earnings									
Legal reserve	-	-	82,526	-	(82,526)	-	-	-	-
Special reserve	-	-	-	25,931	(25,931)	-	-	-	-
Cash dividends to shareholders	-	-	-	-	(469,371)	-	-	(469,371)	(469,371)
Equity component of convertible bonds issued by the Company	-	233,543	-	-	-	-	-	233,543	233,543
Issuance of shares dividends from capital surplus	-	(281,623)	-	-	-	-	-	(281,623)	(281,623)
Net income for the year ended December 31, 2024	-	-	-	-	1,359,332	-	-	1,359,332	1,359,332
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	4,493	168,078	2,563	175,134	175,134
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	1,363,825	168,078	2,563	1,534,466	1,534,466
Issuance of ordinary shares for cash	\$ 80,000	\$ 1,280,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,360,000	\$ 1,360,000
Disposal of subsidiary (Note 12)	-	-	-	-	-	(612)	-	(612)	(612)

Share-based payment	-	38,880	-	-	-	-	-	38,880	38,880
Disposal of the investment in equity instruments designed as at fair value through other comprehensive income	-	-	-	-	7,225	-	(7,225)	-	-
BALANCE AT DECEMBER 31, 2024	<u>\$ 1,957,483</u>	<u>\$ 3,078,250</u>	<u>\$ 2,104,524</u>	<u>\$ 346,330</u>	<u>\$ 10,665,480</u>	<u>\$ (125,486)</u>	<u>\$ (58,040)</u>	<u>\$ 17,968,541</u>	<u>\$ 17,968,541</u>

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

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
SHIN ZU SHING CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 1,875,483	\$ 1,163,170
Adjustments for:		
Depreciation expense	541,920	596,864
Expected credit recognized reversal	(1,257)	(13,779)
Net loss on fair value change of financial assets and liabilities at fair value through profit or loss	40,098	62,350
Finance costs	29,050	23,350
Interest income	(129,802)	(136,605)
Dividend income	(15,280)	(18,748)
Compensation cost of employee share options	38,880	-
Share of loss (profit) of associates	13,710	(486)
(Gain) Loss on disposal of property, plant and equipment, net	(138,889)	(1,603)
(Gain) Loss on disposal of subsidiaries	(612)	13,885
Gain on disposal of financial assets, net	(1,596)	(9,929)
Write-down of inventories	1,269	-
Reversal of write-downs of inventories	-	(39,198)
Gain on modification of lease	(74)	(539)
Changes in operating assets and liabilities		
Notes receivable	(55,543)	(30,643)
Accounts receivable	(1,203,366)	299,907
Accounts receivable from related parties	(5,221)	(1,359)
Other receivables	9,387	(18,332)
Inventories	(326,327)	83,275
Other current assets	(26,247)	(114,819)
Notes payable	553	12
Accounts payable	321,197	733,072
Accounts payable to related parties	(18,405)	173,018
Other payables	81,082	(24,578)
Other payables to related parties	(1,356)	1,705
Other current liabilities	<u>(255,362)</u>	<u>(104,891)</u>
Cash generated from operations	773,652	2,635,099
Interest received	132,979	122,074
Dividends received	15,280	18,748
Interest paid	(31,514)	(19,300)
Income tax paid	<u>(248,767)</u>	<u>(646,610)</u>
Net cash generated from operating activities	<u>641,630</u>	<u>2,110,011</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of financial assets at fair value through other comprehensive income	(3,000)	(511,440)
Proceeds from disposal of financial assets at fair value through other comprehensive income	9,190	7,658
Increase in financial assets at amortized cost	(105,382)	(770,162)

(Continued)

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)
SHIN ZU SHING CO., LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
Acquisitions of financial assets at fair value through profit or loss	\$ (26,788)	\$ (83,369)
Proceeds from disposal of financial assets at fair value through profit or loss	1,596	24,495
Payments for disposal of investments accounted for using the equity method	-	(80,275)
Acquisitions for property, plant and equipment	(666,198)	(117,867)
Proceeds from disposal of property, plant and equipment	182,875	19,209
Increase in refundable deposits	(5,949)	(171)
Proceeds from expropriation of land	(116,343)	-
Increase in other non-current assets	<u>(375,895)</u>	<u>(80,178)</u>
Net cash used in investing activities	<u>(1,105,894)</u>	<u>(1,592,100)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease) increase in short-term loans	(1,819,740)	38,560
Proceeds from issuance of bonds	963,841	-
(Decrease) increase in guarantee deposits received	(2,698)	4,092
Repayment of the principal portion of lease liabilities	(43,982)	(51,491)
Cash dividends	(750,994)	(1,126,490)
Issuance of ordinary shares for cash	<u>1,360,000</u>	<u>-</u>
Net cash used in financing activities	<u>(293,573)</u>	<u>(1,135,329)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
	<u>245,871</u>	<u>(45,341)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(511,966)	(662,759)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	<u>2,619,354</u>	<u>3,282,113</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	<u>\$ 2,107,388</u>	<u>\$ 2,619,354</u>

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

Attachment 4

Independent Auditor's Report

The Board of Directors and Shareholders
Shin Zu Shing Co., Ltd.

Opinion

We have audited the accompanying financial statements of Shin Zu Shing Co., Ltd. (the “Company”), which comprise the balance sheets as of December 31, 2024 and 2023, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with 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 Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 significance in our audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of Revenue Recognition

Shin Zu Shing Co., Ltd. and its subsidiaries mainly engaged in the research and development, production and sales of notebook computers, liquid crystal display hubs and MIM (Metal injection molding). Considering that there are significant risks in the revenue recognition of the audit standards, and the revenue of wearable products has grown significantly this year. Therefore, the authenticity of revenue from the wearable products sales of Shin Zu Shing Co., Ltd. is considered actually occurred is as the key audit matter.

The audit procedures performed by the accountant in response to the above key audits are summarized as follows:

1. Understand the internal control of sales revenue of wearable products and its implementation effectiveness.
2. Conduct a detailed sales revenue test for wearable products to check if a sales revenue transaction has actually occurred.
3. For customers selling wearable products, obtain the details of revenue recognized by accountants, and check whether the revenue recognition has been approved by relevant personnel after evaluating the transaction conditions.

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 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 the audit committee, are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

1. Identify and assess the risks of material misstatement of the 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 Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the 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 the financial statements for the year ended December 31, 2024 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 Ming-Chung and Chin-Ming Hsu.

Deloitte & Touche
Taipei, Taiwan
Republic of China
March 13, 2025

Notice to Readers

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

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

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
SHIN ZU SHING CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

ASSETS	2024		2023	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 6 and 29)	\$ 378,261	2	\$ 686,810	3
Financial assets at amortized cost - current (Notes 8 and 29)	2,775,645	13	2,692,470	13
Notes receivable, net (Notes 9 and 29)	4,453	-	3,079	-
Accounts receivable, net (Notes 9 and 29)	4,324,115	19	3,077,912	15
Accounts receivable from related parties, net (Notes 9, 29 and 30)	58,990	-	29,919	-
Other receivables (Note 29)	31,075	-	41,277	-
Inventories (Note 10)	1,366,302	6	1,125,426	6
Other current assets	129,725	1	12,338	-
Total current assets	9,068,566	41	7,669,231	37
NON-CURRENT ASSETS				
Investments accounted for using equity method (Note 11)	5,496,058	25	5,302,378	26
Property, plant and equipment (Note 12)	5,028,991	22	5,039,765	25
Right-of-use assets (Note 13)	17,546	-	29,634	-
Investment properties, net (Note 14)	2,403,465	11	2,422,671	12
Deferred tax assets (Note 24)	30,715	-	87,012	-
Refundable deposits	7,399	-	9,870	-
Other non-current assets (Notes 15 and 20)	257,158	1	66,238	-
Total non-current assets	13,241,332	59	12,957,568	63
TOTAL	\$ 22,309,898	100	\$ 20,626,799	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term loans (Notes 16 and 29)	\$ -	-	\$ 1,819,740	9
Financial liabilities at fair value through profit or loss - current (Notes 7 and 29)	-	-	1,052	-
Notes payable (Note 29)	17	-	31	-
Accounts payable (Notes 18 and 29)	775,197	3	744,513	4
Accounts payable to related parties (Notes 29 and 30)	1,454,168	6	1,148,666	5
Other payables (Notes 19 and 29)	608,481	3	532,274	3
Other payables to related parties (Note 30)	885	-	1,820	-
Current tax liabilities (Note 24)	186,524	1	8,735	-
Lease liabilities - current (Notes 13 and 29)	11,634	-	18,615	-
Other current liabilities	120,746	1	360,227	2
Total current liabilities	3,157,652	14	4,635,673	23
NON-CURRENT LIABILITIES				
Financial liabilities at fair value through profit or loss - non-current (Notes 7 and 29)	4,640	-	-	-
Bonds payable (Note 17)	731,448	3	-	-
Deferred tax liabilities (Note 24)	429,239	2	414,456	2
Lease liabilities - non-current (Notes 13 and 29)	6,127	-	11,410	-
Guarantee deposits received (Notes 14 and 30)	12,251	-	12,002	-
Total non-current liabilities	1,183,705	5	437,868	2
Total liabilities	4,341,357	19	5,073,541	25
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT (Note 21)				
Share capital				
Ordinary shares	1,957,483	9	1,877,483	9
Capital surplus	3,078,250	14	1,807,450	9
Retained earnings				
Legal reserve	2,104,524	9	2,021,998	10
Special reserve	346,330	2	320,399	1
Unappropriated earnings	10,665,480	48	9,872,258	48
Total retained earnings	13,116,334	59	12,214,655	59
Other equity	(183,526)	(1)	(346,330)	(2)
Total equity	17,968,541	81	15,553,258	75
TOTAL	\$ 22,309,898	100	\$ 20,626,799	100

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

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

SHIN ZU SHING CO., LTD.

**PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)**

	2024		2023	
	Amount	%	Amount	%
NET REVENUE (Notes 22 and 30)	\$11,120,796	100	\$ 7,478,880	100
OPERATING COGS (Notes 10 and 30)	<u>9,140,932</u>	<u>82</u>	<u>6,207,298</u>	<u>83</u>
GROSS PROFIT	1,979,864	18	1,271,582	17
UNREALIZED GAIN ON THE TRANSACTIONS WITH SUBSIDIARIES	1,629	-	4,158	-
REALIZED GAIN ON THE TRANSACTIONS WITH SUBSIDIARIES	<u>2,849</u>	<u>-</u>	<u>1,379</u>	<u>-</u>
NET GROSS PROFIT	<u>1,981,084</u>	<u>18</u>	<u>1,268,803</u>	<u>17</u>
OPERATING EXPENSES (Note 30)				
Selling expenses	82,984	1	68,340	1
Administrative expenses	417,637	4	342,446	4
Research and development expenses	<u>395,797</u>	<u>3</u>	<u>269,725</u>	<u>4</u>
Total operating expenses	<u>896,418</u>	<u>8</u>	<u>680,511</u>	<u>9</u>
INCOME FROM OPERATIONS	<u>1,084,666</u>	<u>10</u>	<u>588,292</u>	<u>8</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income (Note 23)	58,691	-	54,105	1
Other income (Notes 23 and 30)	171,298	2	106,083	1
Other gains and losses, net (Note 23)	253,430	2	(53,906)	(1)
Finance costs (Note 23)	(26,847)	-	(21,084)	-
Share of profit of subsidiaries	<u>249,178</u>	<u>2</u>	<u>383,036</u>	<u>5</u>
Total non-operating income and expenses	<u>705,750</u>	<u>6</u>	<u>468,234</u>	<u>6</u>
INCOME BEFORE INCOME TAX	1,790,416	16	1,056,526	14
INCOME TAX EXPENSE (Note 24)	<u>431,084</u>	<u>4</u>	<u>249,122</u>	<u>3</u>
NET INCOME	<u>1,359,332</u>	<u>12</u>	<u>807,404</u>	<u>11</u>
OTHER COMPREHENSIVE (LOSS) INCOME				
Items that will not be reclassified subsequently to profit or loss:				

(Continued)

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
SHIN ZU SHING CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
Remeasurement of defined benefit plans (Note 20)	\$ 4,493	-	\$ 471	-
Unrealized loss on investments in equity instruments at fair value through other comprehensive income	2,563	-	56,760	1
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating the financial statements of foreign operations	<u>168,078</u>	<u>2</u>	<u>(65,303)</u>	<u>(1)</u>
Other comprehensive income (loss) for the year	<u>175,134</u>	<u>2</u>	<u>(8,072)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 1,534,466</u>	<u>14</u>	<u>\$ 799,332</u>	<u>11</u>
EARNINGS PER SHARE (Note 25)				
Basic	<u>\$ 7.15</u>		<u>\$ 4.30</u>	
Diluted	<u>\$ 7.11</u>		<u>\$ 4.29</u>	

The accompanying notes are an integral part of the parent company only financial statements.(Concluded)

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
SHIN ZU SHING CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	Ordinary Shares	Capital Surplus	Retained Earnings			Others		Total Equity
			Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translating the Financial Statements of Foreign Operations	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	
BALANCE AT JANUARY 1, 2023	\$ 1,877,483	\$ 2,370,695	\$ 1,886,935	\$ 393,011	\$ 9,672,691	\$ (227,649)	\$ (92,750)	\$ 15,880,416
Appropriation of 2022 earnings								
Legal reserve	-	-	135,063	-	(135,063)	-	-	-
Cash dividends to shareholders	-	-	-	-	(563,245)	-	-	(563,245)
Special reserve	-	-	-	(72,612)	72,612	-	-	-
Issuance of shares dividends from capital surplus	-	(563,245)	-	-	-	-	-	(563,245)
Net income for the year ended December 31, 2023	-	-	-	-	807,404	-	-	807,404
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	471	(65,303)	56,760	(8,072)
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	807,875	(65,303)	56,760	799,332
Disposal of the investment in equity instruments designed as at fair value through other comprehensive income	-	-	-	-	17,388	-	(17,388)	-
BALANCE AT DECEMBER 31, 2023	1,877,483	1,807,450	2,021,998	320,399	9,872,258	(292,952)	(53,378)	15,553,258
Appropriation of 2023 earnings								
Legal reserve	-	-	82,526	-	(82,526)	-	-	-
Special reserve	-	-	-	25,931	(25,931)	-	-	-
Cash dividends to shareholders	-	-	-	-	(469,371)	-	-	(469,371)
Equity component of convertible bonds issued by the Company	-	233,543	-	-	-	-	-	233,543
Issuance of shares dividends from capital surplus	-	(281,623)	-	-	-	-	-	(281,623)
Net income for the year ended December 31, 2024	-	-	-	-	1,359,332	-	-	1,359,332
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	4,493	168,078	2,563	175,134
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	1,363,825	168,078	2,563	1,534,466
Issuance of ordinary shares for cash	80,000	1,280,000	-	-	-	-	-	1,360,000
Disposal of subsidiary	-	-	-	-	-	(612)	-	(612)
Share-based payment	-	38,880	-	-	-	-	-	38,880
Disposal of the investment in equity instruments designed as at fair value through other comprehensive income	-	-	-	-	7,225	-	(7,225)	-
BALANCE AT DECEMBER 31, 2024	\$ 1,957,483	\$ 3,078,250	\$ 2,104,524	\$ 346,330	\$ 10,665,480	\$ (125,486)	\$ (58,040)	\$ 17,968,541

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

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
SHIN ZU SHING CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 1,790,416	\$ 1,056,526
Adjustments for:		
Depreciation expense	415,796	466,049
Net (gain) loss on fair value change of financial assets and liabilities at fair value through profit or loss	(252)	100,689
Finance costs	26,847	21,084
Interest income	(58,691)	(54,105)
Compensation cost of employee share options	38,880	-
Share of profit of subsidiaries	(249,178)	(383,036)
Gain on disposal of property, plant and equipment, net	(140,157)	(3,050)
Gain on disposal of subsidiaries	(518)	-
Reversal of write-downs of inventories	-	(33,113)
Unrealized gain on the transactions with associates	1,629	4,158
Realized gain on the transactions with associates	(2,849)	(1,379)
Gain on modification of lease	(74)	-
Changes in operating assets and liabilities:		
Notes receivable	(1,374)	3,297
Accounts receivable	(1,246,203)	381,002
Accounts receivable from related parties	(29,071)	(5,949)
Other receivables	11,535	(14,920)
Inventories	(240,876)	24,079
Other current assets	(117,387)	5,578
Notes payable	(14)	12
Accounts payable	30,684	208,572
Accounts payable to related parties	305,502	337,722
Other payables	54,084	(38,601)
Other payables to related parties	(935)	1,597
Other current liabilities	(239,481)	(113,763)
Cash generated from operations	348,313	1,962,449
Interest received	57,358	53,042
Interest paid	(19,885)	(19,255)
Income tax paid	(159,523)	(445,406)
Net cash generated from operating activities	<u>226,263</u>	<u>1,550,830</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in financial assets at amortized cost	(83,175)	(767,225)
Acquisitions of investments accounted for using the equity method	-	(760,890)
Net Cash Proceeds from Disposal of Subsidiary	344	-
Proceeds from capital reduction of associates	-	395,785
Acquisitions for property, plant and equipment	(180,989)	(67,004)
Proceeds from disposal of property, plant and equipment	160,681	17,872
		(Continued)

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)

SHIN ZU SHING CO., LTD.

**PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(In Thousands of New Taiwan Dollars)**

	2024	2023
Decrease (increase) in refundable deposit	\$ 2,471	\$ (604)
Dividends received from subsidiaries	204,229	782,147
Increase in other non-current assets	<u>(375,905)</u>	<u>(80,202)</u>
Net cash used in investing activities	<u>(272,344)</u>	<u>(480,121)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease) increase in short-term loans	(1,819,740)	38,560
Proceeds from issuance of bonds	963,841	-
Increase in guarantee deposits received	249	2,910
Repayment of the principal portion of lease liabilities	(15,824)	(21,122)
Cash dividends	(750,994)	(1,126,490)
Issuance of ordinary shares for cash	<u>1,360,000</u>	<u>-</u>
Net cash used in financing activities	<u>(262,468)</u>	<u>(1,106,142)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(308,549)	(35,433)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>686,810</u>	<u>722,243</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 378,261</u>	<u>\$ 686,810</u>

The accompanying notes are an integral part of the parent company only financial statements.(Concluded)

Attachment 5

SHIN ZU SHING CO., LTD. 2024 Earnings Distribution Statement

Unit: NT\$

Item	Subtotal	Total
Undistributed earnings at the beginning of the period		9,294,429,405
Net Income of 2024	1,359,331,877	
Treasury stock retired		
Defined benefit plan remeasurement amount recognized as retained earnings	4,491,907	
The total amount of after-tax net income for the period and other items adjusted to the current year's undistributed earnings other than after-tax net income for the period	7,226,016	
The amount of net profit after tax for the period plus items other than net profit for the period included in the 2024's undistributed earnings		1,371,049,800
Legal Reserve (10%) special reserve		(137,104,980) 162,804,357
Items for distribution:		10,691,178,582
Dividends to shareholders -- cash -- earnings@3.0	(587,291,466)	(587,291,466)
Undistributed earnings at the end of the period		10,103,887,116

Note 1: In the current earnings distribution, priority is given to the current year's earnings.

2: The distributed amount of cash dividend per share is calculated on the basis of the 195,763,822 issued shares for which change registration has been completed on March 31, 2025

Chairman: Lu, Sheng-Nan

CEO: Juan,Chao-Tsung

Head of accounting: Fan, Ya-Fen

Attachment 6

The company issued the third domestic unsecured convertible corporate bond Report

On March 1, 2024 the Board of Directors resolved to issue the third domestic unsecured convertible corporate bonds, which were approved by the Financial Supervisory Commission of the Executive Yuan on May 15, 2024, with the letter of Financial Supervisory Certificate No. 11303416551. The Taiwan Securities Exchange Corporation approved the listing of the bonds on August 23, 2024, with the letter of Securities and OTC Bond No. 11300084972.

Types of corporate bonds	The company issued the third domestic unsecured convertible corporate bond
Release date	August 23, 2024
Par Value	NT\$100,000
price of issue	120.85% of the Par Value (issued at a premium, auctioned)
Total amount	NT\$ 800 million
interest rate	0%
deadline	August 23,2029(Five-year term)

SHIN ZU SHING CO., LTD.

cash capital issuance of new shares and the third domestic unsecured convertible bond case Evaluation opinions of the securities underwriters for each season 2024Q4

Evaluate the content	opinions of the securities
Release date	CB : August 23,2024 Cash capital issuance of new shares : September 25,2024
Plan the project	Repay bank loans
Funding execution progress as of the 2024/Q4	The company's 2024 cash capital increase and new shares issuance and the third domestic unsecured convertible corporate bond plan raised a total of NT\$2,326,829,000. The company completed the third domestic unsecured convertible corporate bond raising of NT\$966,829,000 and cash capital increase of NT\$1,360,000,000 on August 23 and September 25, 2024, respectively. Of this, NT\$1,276,500,000 was used to repay bank loans, and it is expected to be completed in the fourth quarter of 2024. After reviewing the relevant subpoenas and bank statements provided by the company, the company's cumulative expenditures as of 2024/Q4 were NT\$1,276,500,000, and the actual cumulative capital utilization progress was 100.00%, which was consistent with the original capital utilization progress and was reasonable.
Assessment of the difference between the intended benefit and the actual achievement	The funds raised in this fundraising plan have been used to repay bank loans according to the planned progress, which has helped to reduce the actual expenditure on interest expenses, and the effectiveness achieved is in line with expectations.
Reasonableness of the use of unspent funds	All the funds raised from the issuance of new shares in the 2024 cash capital increase and the third domestic unsecured convertible corporate bonds used to repay bank loans have been spent, so there is no unspent capital.
Whether there is a change in plan involved	As of the fourth quarter of 2024, the company's actual progress in repaying bank loans was 100.00%. After evaluation, its actual progress in utilizing funds was consistent with the original progress, and there was no plan change involved.

SHIN ZU SHING CO., LTD.

**cash capital issuance of new shares and the third domestic unsecured convertible bond case Evaluation
opinions of the securities underwriters for each season
2024Q4**

Evaluate the content	opinions of the securities
Release date	CB : August 23,2024 Cash capital issuance of new shares : September 25,2024
Plan the project	Supplement working capital
Funding execution progress as of the 2024/Q4	The total amount raised by the 2024 cash capital increase and new shares issuance and the third domestic unsecured convertible corporate bond plan is NT\$2,326,829,000. The company completed the third domestic unsecured convertible corporate bond fundraising of NT\$966,829,000 and cash capital increase of NT\$1,360,000,000 on August 23 and September 25, 2024, respectively. NT\$1,050,329,000 was used to supplement working capital and is expected to be completed in the fourth quarter of 2024. After reviewing the relevant subpoenas and transaction vouchers provided by the company, the company's cumulative expenditure as of the 2024/Q4 was NT\$1,050,329,000, and the actual cumulative capital utilization progress was 100.00%, which is consistent with the original capital utilization progress and is reasonable.
Assessment of the difference between the intended benefit and the actual achievement	The funds raised in this fundraising plan have been used to support the capital needs for operations according to the planned progress, which has helped to reduce the actual expenditure on interest expenses, and the benefits achieved are in line with expectations.
Reasonableness of the use of unspent funds	All the funds raised from the issuance of new shares in the 2024 cash capital increase and the third domestic unsecured convertible corporate bonds used to supplement working capital have been spent, so there is no unspent capital.
Whether there is a change in plan involved	As of the fourth quarter of 2024, the company's actual execution progress for replenishing working capital was 100.00%. After evaluation, its actual progress in utilizing funds was consistent with the original progress, and there was no plan change involved.

Attachment 7

Comparison Table for the Articles of Incorporation Before and After Revision

Article	After amendment	Before amendment	Reason for amendment
Article 5	<p>The Company's authorized capital is set at <u>NT\$3.8 billion divided into thirty-eight million shares</u>, all of which are ordinary shares, at ten New Taiwan dollars per share; the board of directors is authorized to issue unissued shares in installments.</p> <p>NT\$100 million is retained from the total capital in the first paragraph and divided into 10 million shares each with a denomination of NT\$10, for the issuance of employee stock options, and the board of directors is authorized to issue such options in installments in accordance with the Company Act and relevant laws and regulations.</p>	<p>The Company's authorized capital is set at <u>NT\$2.5 billion divided into twenty-five million shares</u>, all of which are ordinary shares, at ten New Taiwan dollars per share; the board of directors is authorized to issue unissued shares in installments.</p> <p>NT\$100 million is retained from the total capital in the first paragraph and divided into 10 million shares each with a denomination of NT\$10, for the issuance of employee stock options, and the board of directors is authorized to issue such options in installments in accordance with the Company Act and relevant laws and regulations.</p>	<p>Increase the registered capital to meet the company's business development needs.</p>

Article 13	<p><u>The Company has nine to Twelve directors (Independent directors shall not account for less than one-third of the board seats)</u>, with a term of three years, who can be re-elected. The election of directors adopts the nomination system of candidates, and the shareholders' meeting elects director from the list of candidates.</p> <p>The total number of shares of the Company's registered shares held by all directors shall be handled in accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" issued by the competent authority.</p> <p>The professional qualifications, shareholding, restrictions on concurrent positions, nomination and election methods and other compliance matters of independent directors shall be handled in accordance with relevant laws and regulations.</p>	<p><u>The Company has seven to nine directors (no less than three independent directors)</u>, with a term of three years, who can be re-elected. The election of directors adopts the nomination system of candidates, and the shareholders' meeting elects director from the list of candidates.</p> <p>The total number of shares of the Company's registered shares held by all directors shall be handled in accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" issued by the competent authority.</p> <p>The professional qualifications, shareholding, restrictions on concurrent positions, nomination and election methods and other compliance matters of independent directors shall be handled in accordance with relevant laws and regulations.</p>	Adjust the number of board seats in accordance with the company's operational needs.
Article	After amendment	Before amendment	Reason for amendment

<p>Article 19</p>	<p>If the Company has profits for the year (the so-called profits refer to profit before tax) before deduction of employee remuneration and directors' remuneration, no less than 2% shall be allocated for employee remuneration (<u>No less than 60% of the employee remuneration amount under this item shall be distributed to grassroots employees.</u>)and no more than 2% for director's remuneration. However, if the company still has accumulated losses (including adjustments to the amount of undistributed earnings), it shall reserve the amount of compensation for accumulated losses in advance, and then calculate the provisions based on the remaining balance. Employees of subsidiaries of the company meeting certain requirements may be entitled to receive the aforementioned remuneration in the form of cash or shares. The remuneration of the directors in the preceding paragraph can only be paid in cash.</p> <p>All matters related to the payment of employee remuneration and directors' remuneration are handled in accordance with relevant laws and regulations, determined by the board of directors, and reported to the shareholders' meeting.</p>	<p>If the Company has profits for the year (the so-called profits refer to profit before tax) before deduction of employee remuneration and directors' remuneration, no less than 2% shall be allocated for employee remuneration and no more than 2% for director's remuneration. However, if the company still has accumulated losses (including adjustments to the amount of undistributed earnings), it shall reserve the amount of compensation for accumulated losses in advance, and then calculate the provisions based on the remaining balance.</p> <p>Employees of subsidiaries of the company meeting certain requirements may be entitled to receive the aforementioned remuneration in the form of cash or shares. The remuneration of the directors in the preceding paragraph can only be paid in cash.</p> <p>All matters related to the payment of employee remuneration and directors' remuneration are handled in accordance with relevant laws and regulations, determined by the board of directors, and reported to the shareholders' meeting.</p>	<p>The paragraph 6 of Article 14 of the Securities and Exchange Act stipulates</p>
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<p>Article 22</p>	<p>These Articles of Incorporation were established on May 10, 1968</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>The thirty-fourth revision was on June 12, 2014</p> <p>The thirty-fifth revision was on June 15, 2016</p> <p>The thirty-sixth revision was on June 22, 2017</p> <p>The thirty-seventh revision was on June 21, 2018</p> <p>The thirty-eighth revision was on June 18, 2019</p> <p><u>The thirty-nine revision was on June 10,2025</u></p>	<p>These Articles of Incorporation were established on May 10, 1968</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>The thirty-fourth revision was on June 12, 2014</p> <p>The thirty-fifth revision was on June 15, 2016</p> <p>The thirty-sixth revision was on June 22, 2017</p> <p>The thirty-seventh revision was on June 21, 2018</p> <p>The thirty-eighth revision was on June 18, 2019</p>	<p>Add the amended date</p>
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