

Stock Code: 1315

Tahsin Industrial Corporation

Annual General Shareholders' Meeting 2024

Meeting Handbook

**Hold the shareholders' meeting:
entity shareholders meeting**

Date and Time:

June 21, 2024 (Friday) 9:00 a.m. sharp

Venue:

**No. 51, 35th Road, Taichung Industrial Park,
Xitun District, Taichung City (Head Office)**

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Tahsin Industrial Corporation

Meeting Procedure for the 2024 Annual General Meeting of Shareholders

- I. Announce the meeting**
- II. Chairman's address**
- III. Matters for reporting**
- IV. Matters for ratification**
- V. Extraordinary motion**
- VI. Adjournment**

Tahsin Industrial Corporation

Meeting Agenda for the 2024 Ordinary Meeting of Shareholders

Date and Time: June 21, 2024 (Friday) 9:00 a.m. sharp

Venue: No. 51, 35th Road, Taichung Industrial Park, Xitun District, Taichung City (Head Office)

Method Convened: Physical Shareholders' Meeting

I. Announce the Meeting (Report the number of shares present at the meeting.)

II. Chairman's Address

III. Company Reports:

- (1) 2023 Business Report
- (2) 2023 Audit Committee's Review Report and Report on Communication between the Audit Committee and the Chief Audit Officer
- (3) Report on the situation of distribution of remuneration to directors and employees in 2023.
- (4) Report on the situation of appropriation of retained earnings via cash dividends in 2023.
- (5) Report on the situation of handling guarantee by endorsement.
- (6) Report on amendment of the "Rules of Procedures for Board of Directors Meetings".

IV. Matters for ratification:

Proposal 1: Ratification of the 2023 Business Report and 2023 Financial Statements.

Proposal 2: Ratification of the 2023 Distribution of Earnings.

V. Extraordinary motion

VI. Adjournment

Matters for reporting

I. Year 2023 Operating Report, being submitted for validation and adoption.

Explanatory note: Year 2023 Business Report, please refer to Attachment 1 on Pages 7 - 10 of the Handbook.

II. Year 2023 Audit Committee's Review Report and Report on Communication between the Audit Committee and the Chief Audit Officer, hereby submitted for verification

Explanatory note 1: For the Audit Committee's Review Report, please refer to Attachment 2 on Page 11 of the Handbook.

Explanatory note 2: For the Report on Communication between the Audit Committee and the Chief Audit Officer, please refer to Attachment 3 on Page 12 of the Handbook.

III. Report on the Status of 2023 Compensation distributed to Employees and Remuneration distributed to Directors, hereby reported for decision making.

Explanation:

1. In accordance with the provisions of Company's Articles of Incorporation, if the Company generates profits for the year, the Company shall distribute no less than 0.5% of total profit as compensation to employees, and no more than 0.5% of total profit as remuneration to directors.
2. The Company's 2023 pre-tax profit before deducting the amount distributed as compensation to employees and remuneration to directors is NT\$363,673,887.
3. This proposal is approved by the resolution of the Remuneration Committee on March 5, 2024, and adopted by the resolution of the Board of Directors on March 12, 2024.

Distributed items:	Amount to be distributed per the Board's resolution (NT\$)	Way of distribution
Compensation to Employees	1,900,000	Cash
Remuneration to Directors	1,800,000	Cash

IV. Report on the Status of 2023 Profit Distribution as Cash Dividends to Shareholders, hereby reported for decision making.

Explanation:

1. In accordance with Paragraph 5, Article 240 of the Companies Act, the resolution of Board of Directors to pay cash dividends from the company's earnings shall be reported at the shareholders' meeting.
2. The Company passed a resolution at the shareholders' meeting on June 5, 2020 to amend the Company's Article of Incorporation, authorizing the Board of Directors to distribute cash dividends at the end of every half of a year. The amount and date of the cash dividends for each half of 2023 resolved by the Board of Directors of the Company are as follows:

2023	Date of the board's resolution	Cash dividend per share (NT\$)	Total cash dividends (NT\$)	Date of disbursement
First half of the fiscal year	August 11, 2023	2.5	247,747,500	September 27, 2023
Second half of the fiscal year	March 12, 2024	2.5	247,747,500	May 10, 2024
Total		5.0	495,495,000	

3. The above-mentioned distribution of cash dividends shall be distributed in dollars (rounded down to the nearest dollar) and the aggregated rounded off amounts shall be recorded as other income of the Company.

V. The report on the situation of handling guarantee by endorsement, hereby submitted for verification.

Explanatory note: The situation of external guarantee by endorsement issued by the company as at December 31, 2023 is as follows:

Guaranteed person	Endorsed amount		
	Foreign currency (\$)		NT\$
Tahsin Shoji Co., Ltd	JPY	639,000,000	138,790,800
Total			138,790,800

VI. Report of amendment of the company's "Rules of Procedures for Board of Directors Meetings", hereby submitted for verification.

Explanatory note: In accordance with the law and regulation, and in response to actual operation needs, hereby update the Company's partial articles. For the comparison table of the articles before and after amendments, please refer to Attachment 7 on Page 34 of the Handbook.

Matters for ratification

Proposal 1

Proposal: Proposal for ratification of Year 2023 Business Report and 2023 Financial Statements is hereby submitted for ratification.

Submitted by the Board of Directors

Explanation: The 2023 financial statements of the Company have been audited by the CPAs, and reviewed by the Audit Committee, along with the business, which does not find any non-conformity. It is hereby submitted for ratification.

Attachment: Business Report (Please refer to Attachment 1 on Pages 7-10 of the Handbook.)
Financial Statements (Please refer to Attachments 4-5 on Pages 13-32 of the Handbook.)

Resolution:

Proposal 2

Proposal: Proposal for ratification of Year 2023 Profit Distribution is hereby submitted for ratification.

Submitted by the Board of Directors

Explanation: 1. As of 2023, the Company's distributable earnings totals NT\$5,678,263,964.
2. As per Attachment 6 on Page 33 of the Handbook, the profit distribution table has been reviewed by the Audit Committee, and approved by the Board of Directors meeting. It is hereby submitted for ratification.

Resolution:

Extraordinary motion

Adjournment

Tahsin Industrial Corporation

2023 Business Report

2023 Business Report

Dear Shareholders, ladies and gentlemen

Now the Company's Operating Performance in 2023 is reported as follows: The Company's operating revenue in 2023 was NT\$1.81785 billion, a decrease of 22.19% compared with that in 2022. The operating profit was NT\$0.1867 million, a decrease by NT\$118.21 million compared with that in 2022. The net income before tax was NT\$359.97 million, a decrease by NT\$417.2 million compared with that in 2022, and net income after tax decreased by NT\$358.77 million from 2022 to NT\$349.39 million in 2023.

The segmental analysis of sales by product category and geographical market in recent two years is presented as follows:

Sales by product category						
Product category segment	2023		2022		Unit: NT\$ thousand	
	Improvement (Decline) compared with previous year					
	Amount	%	Amount	%	Amount	%
Rainwear department	827,831	45.54	1,083,208	46.37	(255,377)	(23.58)
Garment department	456,919	25.14	616,709	26.40	(159,790)	(25.91)
New product department	172,360	9.48	213,944	9.16	(41,584)	(19.44)
PP department	209,052	11.50	243,016	10.40	(33,964)	(13.98)
Others	151,692	8.34	179,335	7.67	(27,643)	(15.41)
Total	1,817,854	100.00	2,336,212	100.00	(518,358)	(22.19)

Sales by geographical market						
Geographical market segment	2023		2022		Unit: NT\$ thousand	
	Improvement (Decline) compared with previous year					
	Amount	%	Amount	%	Amount	%
Taiwan	381,074	20.96	409,421	17.52	(28,347)	(6.92)
America	324,141	17.83	368,335	15.77	(44,194)	(12.00)
Europe	666,650	36.68	1,014,098	43.41	(347,448)	(34.26)
Japan	173,121	9.52	250,534	10.72	(77,413)	(30.90)
Other	272,868	15.01	293,824	12.58	(20,956)	(7.13)
Total	1,817,854	100.00	2,336,212	100.00	(518,358)	(22.19)

The parent company only operating revenue, profitability and return on investment in the most recent two years are analyzed as shown below:

(1) Parent company only sales and profitability performance in the last two years

Unit: NT\$ thousand

Items	2023		2022	
	Amount	%	Amount	%
Net operating revenue	1,817,854	100.00	2,336,212	100.00
Gross operating profit	242,835	13.36	354,531	15.18
Operating profit	18,670	1.03	136,888	5.86
Net profit before tax	359,974	19.80	761,695	32.60
Net income after tax	349,399	19.22	708,174	30.31

(2) Profitability

Items			2023	2022
Profitability	Return on total assets (%)		3.14%	6.00%
	Return on shareholders' equity (%)		3.30%	6.39%
	to Paid-in capital	Operating profit	1.88%	13.81%
		Net profit before tax	36.32%	76.86%
	Net profit rate (%)		19.22%	30.31%
	Earnings per share (NT\$)		NT\$3.66	NT\$7.41

(3) Return on Investment

Items	2023	2022
Price-to-Earnings Ratio	19.46	10.09
Price / Dividend Ratio	14.25	12.47
Cash Dividend Yield	7.02%	8.02%

II. Outline of 2024 Business Plan

〈I〉 Summary of 2024 Business Plan

1. Operating Strategies:

[Improve staff living standards] [Technological innovation, Attaches great importance to the quality]

[Stimulate employees' potential to create profits] [Serve customers at reasonable prices]

2. Estimated target for sales:

The sales target in 2024 is NT\$1.96 billion for the Company, and NT\$2.3 billion for the Group. We will continue to stabilize order receiving, ensure balance of production capacity, maintain competitive advantages in order to improve business performance and profitability.

The anticipated sales for major products of the Group in 2024 is as follows:

Unit: NT\$ million

	Anticipated sales for the Company			Anticipated sales for the Group		
Product category	Domestic sales	Export sales	Expected sales	Domestic sales	Export sales	Expected sales
Raincoat	101	859	960	101	1,045	1,146
Garment	113	407	520	113	496	609
Stationery	3	78	81	3	96	99
Binding machine	-	37	37	-	45	45
Laminator	-	140	140	-	172	172
PP corrugated board	185	37	222	185	44	229
Total	402	1,558	1,960	402	1,898	2,300

3. Important production and sales strategies:

- ① Domestic sales market: In order to enlarge the market share, continue to develop new products, enrich diversification of the product lines, provide sufficient inventor to satisfy needs of each major distributor; prepare online catalogs, and actively conduct the sales promotional activities for the purpose of attracting more consumers and new distributors to join in.
- ② Export market: Keep exploring new customers and maintaining close cooperation relationship with original customers, strive to improve quality and efficiency of each link from the innovative product design to efficient product manufacturing with a view to meeting customers' need and expectations, and winning their reliance and support.
- ③ Adjust stock level of products in response to customers, flexibly arrange manpower and capacity of the overseas production factories, meanwhile optimize cleaning and organization work, and provide operators with a safe and healthy work environment.
- ④ Deliver shipments of goods on time, based on customers' delivery time. The document machines and binding machines for export can be shipped subject to customers' demands; pay attention to inventory and price of materials, maintain

product quality and price competitiveness; meanwhile develop related products of the document machines, and enhance product assembly and manufacturing technology.

- ⑤ Continue to develop application of PP board products to each product by improving added value and new purposes on one hand and making use of recyclable features to promote green economy.

〈 II 〉 **Future development strategy:**

- ① Development of new customers and acquisition of new orders:

Actively participate in important exhibitions at home and abroad, demonstrate excellent product process technology and quality, visit new and old customers, and develop potential customers, provide customers with desirable products with enthusiastic service, trustworthy quality, and timely shipment. In terms of products for domestic sales, explore new projects from institutional groups and government departments and win their orders, and enhance product sales performance.

- ② Exploit overseas production bases and outsourcing:

Pay attention to the production conditions of textile garment in countries of the Association of Southeast Asian Nations, evaluate exploitation of overseas productions bases and order outsourcing, and meanwhile train excellent personnel, and strengthen production capability.

- ③ Optimization of new equipment:

Continue to replace equipment in each factory area, import various automation machines, match use of digital software, increase output of machines with precise and effective utilization, conduct statistics and analysis of backend big data, and achieve energy-saving and output maximization.

- ④ Use of solar energy use and energy-saving equipment:

The factory area is equipped with solar energy for self-used power generation; green environmental friendly products are produced by environmental friendly green power; renew and use energy-saving lighting equipment, air conditioning equipment and production equipment, take realistic actions to carry out energy-saving and carbon reduction policy and to do our best to fulfil corporate social responsibility.

- ⑤ Price negotiation of raw materials and stock management:

Strengthen price negotiation of raw materials, develop new suppliers, reduce production cost, create profit, activate stock, and increase product value.

Looking forward to the future, the global economy is full of challenges. In the face of multiple risks like regional wars, geopolitics, climate change, net-zero transformation, etc., Tahsin continues to move towards the re-layout for sustainable operation, always adhere to being practical and ethical, and do our best to fulfil corporate social responsibility. We will make strenuous efforts to pursue innovation and maintain competitiveness internally, actively develop market externally, improve operation to move towards the goal of creating stable profit, and create the best investment interests for all stakeholders and shareholders.

Chairman: Wu, Zi-Cong

Manager: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

Tahsin Industrial Corporation

Audit Committee's Review Report

The 2023 Business Report and Profit Distribution Proposal prepared by the Company's Board of Directors, along with the consolidated and individual financial statements audited by Crowe Horwath (Taiwan) CPAs' Wang, Wu-Chang and Chiu, Kuei-Ling have been submitted to the Audit Committee for review and approval without finding any non-conformity. The Audit Committee hence issued the Review Report in accordance with Article 219 of the Companies Act for approval.

To

2024 Annual General Shareholders' Meeting

Convener of the Audit Committee: Lin, Ko-Wu

March 12, 2024

Report on Communication between the Audit Committee and the Chief Internal Audit Officer

1. In accordance with the laws and regulations, the 18th-session (2017) Board of Directors has appointed the independent directors. The election of independent directors adopts the candidate nomination system. There are nine directors (including 2 independent directors). The whole 19th-session (2020) directors are reelected with nine directors (including 3 independent directors). On June 5, 2020, the Audit Committee was set up, composed of whole independent directors, in order to increase operational effectiveness of the Board of Directors, strengthen independence and management mechanism of directors, and establish a good governance system.
2. The 20th-session board directors were reelected on June 16, 2023. The term of office and the years of service of the independent directors are listed as follows:
Independent Directors Lin, Ko-Wu and Yang, Te-Wang were inaugurated on June 23, 2017 with 6 years of service; Independent Director Yang, Kuo-Shu was inaugurated on June 5, 2020 with 3 years of service. The consecutive term of office for all independent directors does not exceed 3 sessions.
3. The chief internal audit officer of the Company conducts, on a regular basis, the audit business report with the independent directors (every 1.5 – 2 months, even though the pandemic is relaxed), and a full expression and communication has been completed in terms of the audit business execution and effectiveness.
4. Summary of past communications between the independent directors and the chief internal audit officer:
The mutual communications between the Company's independent directors and the chief internal audit officer with regard to the audit business execution and effectiveness are good; the attending independent directors: Convener Lin, Ko-Wu, the Audit Committee Member Yang, Te-Wang, and the Audit Committee Member Yang, Kuo-Shu with a 100% attendance rate.

The matters for communication during the current year and the most recent fiscal year are extracted as per the following list:

Date	Method	Matters for Communication with the Chief Internal Audit Officer	Execution Results
January 9, 2023	Symposium	Review the audit evaluation report dated November 2022.	No opinions for the matters for communication.
February 15, 2023	Symposium	Review the audit evaluation report dated December 2022 to January 2023.	No opinions for the matters for communication.
March 7, 2023	Symposium	Review the audit evaluation report dated February 2023.	No opinions for the matters for communication.
May 10, 2023	Symposium	Review the audit evaluation report dated March to April 2023.	No opinions for the matters for communication.
June 16, 2023	Symposium	Review the audit evaluation report dated May 2023.	No opinions for the matters for communication.
August 11, 2023	Symposium	Review the audit evaluation report dated June 2023.	No opinions for the matters for communication.
August 30, 2023	Symposium	Review the audit evaluation report dated July 2023.	No opinions for the matters for communication.
September 26, 2023	Symposium	Review the audit evaluation report dated August 2023.	No opinions for the matters for communication.
October 27, 2023	Symposium	Review the audit evaluation report dated August to September 2023.	No opinions for the matters for communication.
December 20, 2023	Symposium	Review the audit evaluation report dated October to November 2023.	No opinions for the matters for communication.
February 20, 2024	Symposium	Review the audit evaluation report dated December 2023.	No opinions for the matters for communication.
March 5, 2024	Symposium	Review the audit evaluation report dated January 2024.	No opinions for the matters for communication.

Independent Auditors' Report

To Tahsin Industrial Corporation:

Audit Opinion

Tahsin Industrial Corporation's Parent Company Only Balance Sheets as of December 31, 2023 and 2022, in addition to the Parent Company Only Statements of Comprehensive Income, Parent Company Only Statements of Changes in Equity, Parent Company Only Statements of Cash Flows, and Notes to the Parent Company Only Financial Statements (including the Summary of Significant Accounting Policies) from January 1 to December 31, 2023 and 2022, have been audited by the CPAs. According to our opinion, the Parent Company Only Financial Statements mentioned above have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" in all material aspects, and are considered to have reasonably expressed the parent company only financial conditions of Tahsin Industrial Corporation as of December 31, 2023 and 2022, as well as the parent company only financial performance and cash flows from January 1 to December 31, 2023 and 2022.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and auditing standards. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Parent Company Only Financial Statements." We are independent from the Company pursuant to the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other responsibilities in accordance with these requirements. We believe we have obtained sufficient and appropriate audit evidence to serve as 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 Parent Company Only Financial Statements of Tahsin Industrial Corporation for the year ended December 31, 2023. Such matters have been dealt with in the course of auditing and compiling the parent company only financial statements and in the preparation of our audit opinion. As such, we do not respond to each key matter individually. The key audit matters for the parent company only financial statements of Tahsin Industrial Corporation for the year ended December 31, 2023 are as follows:

Revenue recognition

Please refer to Note 4 (17) of the Parent Company Only Financial Statements for accounting policies regarding revenue recognition; please see Note 5 (1) 3 of the Parent Company Only Financial Statements for critical accounting judgments, estimates, and assumptions regarding revenue recognition; please see Note 6 (20) of the Parent Company Only Financial Statement for disclosure of information related to income.

Key Audit Matters:

The operating revenue of Tahsin Industrial Corporation comes mainly from sale of products. Recognition of sales revenue is mainly to verify whether the control over goods is transferred to buyers and whether there are no non-performance obligations that may affect the acceptance of products, and also is the main indicator for investors and the management to assess the financial or business performance of the Company. As the accuracy of the amount and timing of revenue

recognition has a great influence on the financial statements, we have thus included it as one of the key audit matters.

Audit procedures adopted:

Our audit procedures include (i) understanding and testing the effectiveness of internal control mechanisms adopted by the management on revenue recognition; (ii) sampling and reviewing records of sales revenue recognition (including shipping documents) over a certain period of time before the balance sheet date, and determining the appropriateness of recognition timing thereof; (iii) testing selected underlying transactions before and after the end of the reporting date to verify if they were recognized in the correct period; (iv) assessing whether the risks and rewards of goods, of which the revenue had been recognized, have been transferred; and (v) performing a trend analysis on major buyers and revenues by product to determine if material irregularities exist.

Cash and cash equivalents

Please refer to Note 4 (5) of the parent company only financial statements for details of the accounting policies for cash and cash equivalents; please refer to Note 6 (1) of the parent company only financial statements for details of the accounting items for cash and cash equivalents and time deposits with an original maturity of more than three months.

Key Audit Matters:

As of December 31, 2023, the carrying amount of cash and cash equivalents and time deposits with initial term maturity date over three months (shown under other financial assets – current) held by Tahsin Industrial Corporation amounted to NTD2,238,551 thousand, accounting for approximately 20.20% of the total assets and the amounts are significant to the overall parent company only financial statements. We identified these as one of the key audit items due to the inherent risk of cash and cash equivalents and time deposits with initial term maturity date of over three months.

Audit procedures adopted:

1. Evaluate and test the effectiveness of the design and implementation of the internal control system for cash and cash equivalents and time deposits with initial terms of over three months.
2. Conduct significant transactions test and verification procedures for frequent bank accounts, including understanding the purpose of the bank account and reviewing relevant transaction vouchers to confirm the reasonableness of the receipt and payment of huge bank deposits.
3. Conduct an inventory verification process on cash and term deposits, including checking whether term deposits have provided guarantees or pledged to confirm consistency with the disclosures in the financial statements.
4. Obtain a breakdown of the balances of cash and cash equivalents and time deposits with initial terms maturity date of over three months and check the bank statements and the related relevant transaction voucher to confirm their existence. In addition, check the amount on the correspondence response letter for all financial institutions and examine whether there are any restricted incidents, which have been properly disclosed.

Financial assets measured at fair value through other comprehensive income

Accounting policies related to financial assets measured at fair value through other comprehensive income are detailed in Note 4 (6) of the parent company only financial statements; significant accounting judgments, estimates, and assumptions regarding the classification and fair value measurement of financial assets are provided in Note 5 (1) and 5 (2) of the consolidated financial statements; explanations regarding the accounting items of financial assets measured at fair value through other comprehensive income are disclosed in Note 6 (3) and 6 (7) of the consolidated financial statements.

Key Audit Matters:

As of December 31, 2023, the carrying amount of financial assets measured at fair value through other comprehensive income held by Tahsin Industrial Corporation and subsidiaries amounted to NTD4,281,917 thousand, accounting for approximately 38.64% of the total assets. The amount is significant to the overall consolidated financial statements. Therefore, the auditor considers these items as one of the key audit matters.

Audit procedures adopted:

1. Evaluate and test the effectiveness of internal control systems design and execution related to investment operations, including whether transactions are appropriately approved.
2. Perform substantive audit procedures on financial assets measured at fair value through other comprehensive income, including verifying the accuracy of initial recognition and subsequent measurement amounts, cross-checking relevant documents, obtaining confirmations or verifying relevant documents to confirm whether collateral or pledges have been provided, ensuring consistency with financial reporting information disclosure.

Responsibilities of the Management and the Governance Unit for the Parent Company Only Financial Statements

To ensure that the parent company only financial statements do not contain material misstatements caused by fraud or errors, the management is responsible for preparing prudent parent company only financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" and for preparing and maintaining necessary internal control procedures pertaining to the parent company only financial statements.

In preparing the parent company only financial statements, the management is responsible for assessing Tahsin Industrial Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the management either intends to liquidate Tahsin Industrial Corporation 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 Tahsin Industrial Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent 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 misstatements, 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 auditing standards will always detect a material misstatement when it exists in the parent company only financial statements. There may still be material misstatements due to fraud or errors. If it could be reasonably anticipated that misstated amounts, individually or on aggregate, could have influenced the economic decisions made by the users of the parent company only financial statements, it will be deemed as material.

As part of an audit in accordance with the auditing standards, we exercise professional judgment and skepticism throughout the audit. We have also performed the following tasks:

1. Identify and evaluate the risk of material misstatements due to fraud or error in the parent company only financial statements; design and carry out appropriate countermeasures for the evaluated risk; and obtain sufficient and appropriate evidence as the basis for audit opinion. As fraud may involve collusion, forgery, deliberate omissions, false statements, or violations of internal controls, the risk of an undetected material misstatement due to fraud is greater than that due to errors.
2. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of Tahsin Industrial Corporation.
3. Assess the appropriateness of the accounting policies adopted by the management and the reasonableness of the accounting estimates and related disclosures has made.
4. Conclude on the appropriateness of the 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 Tahsin Industrial Corporation's ability to operate as a going concern. If we believe that there may be factors causing significant uncertainties, we are required to remind the users of the parent company only financial statements in our audit report of the relevant disclosures therein, or to amend our report if inappropriate disclosure was made. Our conclusions are based on information available at the date of the

auditor's report. However, future events or circumstances may cause the Company to cease to continue as a going concern.

5. Evaluate the overall expression, structure and contents of the parent company only financial statements (including relevant Notes), and whether the parent company only financial statements fairly present relevant transactions and matters.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the parent company only financial statements within Tahsin Industrial Corporation to express opinions 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 the key audit items of Tahsin Industrial Company's parent company only financial statements for the year ended December 31, 2023. Such matters have been explicitly stated in our audit report, unless laws or regulations prevent their disclosures, or, in extremely rare cases, we decide not to communicate such matters in our audit report in consideration that the reasonably anticipated adverse impacts of such communication would be greater than the public interest it would promote.

Crowe Horwath (TW) CPAs

CPA: Wang, Wu-Chang

CPA: Chiu, Kuei-Ling

No. of the official approval: FSC No. 10200032833

March 12, 2024

Tahsin Industrial Corporation

**Parent Company Only Balance Sheets
December 31, 2023 and 2022**

Unit: Thousand NTD

Code	Assets	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
Current Assets					
1100	Cash and cash equivalents (Notes 4 and 6 (1))	\$1,863,013	17	\$1,826,219	16
1110	Financial assets at fair value- non-current (Notes 4 and 6 (2))	2,265	-	1,978	-
1120	Financial assets at fair value through other comprehensive income - current (Notes 6 (3))	3,829,878	35	3,905,841	35
1150	Notes receivable, net (Note 6 (4))	38,423	-	44,225	1
1160	Accounts receivable – related parties (Note 6 (4))	1,003	-	1,710	-
1170	Accounts receivable - net (Note 6 (5))	223,281	2	304,659	3
1180	Accounts receivable – related parties (Note 6 (5))	19,399	-	35,506	-
1200	Other receivables	14,010	-	15,411	-
1210	Other receivables - related parties	4,573	-	2,016	-
1220	Current income tax assets	11,202	-	1,382	-
130x	Inventories (Notes 4 and 6 (6))	464,777	4	562,931	5
1410	Prepayments	21,348	-	19,609	-
1476	Other financial assets - current (Note 6 (1))	375,538	4	580,710	5
11xx	Total current assets	6,868,710	62	7,302,197	65
Non-current Assets					
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 6 (7))	452,039	4	349,883	3
1550	Investments accounted for using the equity method (Notes 4 and 6 (8))	1,721,927	16	1,593,789	14
1600	Property, plant, and equipment (Notes 4 and 6 (9))	1,576,689	14	1,553,072	14
1755	Right-of-use asset (Notes 4 and 6 (10))	30,930	-	2,225	-
1760	Investment properties (Notes 4 and 6 (11))	345,455	3	345,465	3
1840	Deferred tax assets (Note 6 (26))	72,715	1	70,375	1
1920	Refundable deposits	3,202	-	1,818	-
1970	Other long-term investment (net)	810	-	810	-
1975	Net defined benefit asset – non-current (Notes 6 (14))	-	-	1,043	-
1990	Other non-current assets, others	10,488	-	-	-
15xx	Total non-current assets	4,214,255	38	3,918,480	35
1xxx	Total Assets	\$11,082,965	100	\$11,220,677	100

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Tahsin Industrial Corporation

**Parent Company Only Balance Sheets
December 31, 2023 and 2022**

Unit: Thousand NTD

Code	Liabilities and equity	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current liabilities				
2130	Contract liabilities - current (Note 6 (20))	\$5,974	-	\$11,686	-
2150	Notes payable	87,081	1	122,289	1
2170	Accounts payable	28,364	-	46,556	1
2180	Accounts payable - related parties	7,855	-	2,503	-
2200	Other payables (Note 6 (12))	96,270	1	146,168	1
2220	Other payables- related parties	19,209	-	24,696	-
2230	Current income tax liabilities	9,390	-	28,402	-
2250	Provisions - current (Notes 4 and 6 (13))	8,458	-	8,458	-
2280	Lease liabilities - current (Note 6 (10))	8,159	-	1,339	-
2300	Other current liabilities	103	-	512	-
21xx	Total current liabilities	270,863	2	392,609	3
	Non-current liabilities				
2570	Deferred tax liabilities (Note 6 (26))	187,955	2	197,569	2
2580	Lease liabilities - non-current (Notes 6 (10))	22,837	-	900	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 6 (14))	3,354	-	-	-
2645	Guarantee deposits received	3,556	-	6,900	-
2650	Investments accounted for using the equity method - credit (Note 6 (8))	-	-	13,254	-
25xx	Total non-current liabilities	217,702	2	218,623	2
2xxx	Total liabilities	488,565	4	611,232	5
	Equity				
3100	Share capital (Notes 4 and 6 (15))	990,990	9	990,990	9
3200	Capital surplus (Note 6 (16))	221,869	2	200,160	2
3300	Retained earnings (Note 6 (17))	7,575,050	69	7,760,947	69
3400	Other equity (Note 6 (18))	1,889,721	17	1,740,578	16
3500	Treasury shares (Note 6 (19))	(83,230)	(1)	(83,230)	(1)
3xxx	Total equity	10,594,400	96	10,609,445	95
	Total liabilities and equity	\$11,082,965	100	\$11,220,677	100

(The accompanying notes are an integral part of the Parent Company Only Financial Statements.)

Chairman: Wu, Zi-Cong

Manager: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

Tahsin Industrial Corporation

Parent Company Only Statements of Comprehensive Income For the Years Ended December 31, 2023 and 2022

Unit: Thousand NTD

Code	Items	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
4000	Operating revenue (Notes 4 and 6 (20))	\$1,817,854	100	\$2,336,212	100
5000	Operating costs (Note 6 (6) (21))	(1,575,019)	(87)	(1,981,681)	(85)
5900	Gross Profit	242,835	13	354,531	15
5910	Unrealized gain (loss) from sale, net (loss)	(1,644)	-	(2,057)	-
5920	Realized gain (loss) from sale (Loss)	2,057	-	1,429	-
5950	Net Gross Profit	243,248	13	353,903	15
	Operating expenses (Note 6 (21))				
6100	Marketing expenses	(115,446)	(6)	(108,457)	(5)
6200	Administrative expenses	(113,205)	(6)	(107,267)	(4)
6450	Expected credit impairment loss (gain)	4,073	-	(1,291)	-
6000	Total operating expenses	(224,578)	(12)	(217,015)	(9)
6900	Operating profit	18,670	1	136,888	6
	Non-operating income and expenses				
7100	Interest income (Note 6 (22))	77,703	4	31,853	1
7010	Other income (Note 6 (23))	209,768	12	378,762	16
7020	Other gains and losses (Notes 4 and 6 (24))	(74)	-	146,457	6
7050	Finance costs (Notes 4 and 6 (25))	(263)	-	(188)	-
7070	Share of profit or loss of subsidiaries, associates, and joint ventures accounted for using the equity method	54,170	3	67,923	3
7000	Total non-operating income and expenses	341,304	19	624,807	26
7900	Net profit before tax	359,974	20	761,695	32
7950	Expense (benefit) of income tax (Note 6 (26))	(10,575)	(1)	(53,521)	(2)
8000	Profit from continuing operations	349,399	19	708,174	30
8200	Net Income	349,399	19	708,174	30
	Other comprehensive income (Note 6 (27))				
	Items that will not be reclassified to profit or loss:				
8311	Remeasurement of defined benefit plans (Note 6 (14))	(9,654)	(1)	9,270	-
8316	Unrealized valuation profit or loss on investments in equity instruments at fair value through other comprehensive income	159,932	9	(992,065)	(42)
8336	Unrealized valuation gain or loss on investments in equity instruments measured at FVTOCI - subsidiaries, associates, and joint ventures	66,258	4	(210,468)	(9)
8310	Total items that will not be reclassified subsequently to profit or loss:	216,536	12	(1,193,263)	(51)
	Items that may be reclassified to profit or loss				
8361	Exchange differences on translating the financial statements of foreign operations	(11,983)	(1)	35,732	1
8367	Bond investments with unrealized gain and loss at fair value through other profit or loss	1,492	-	(1,256)	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	2,396	-	(7,146)	-
8360	Items that may be reclassified subsequently to profit or loss:	(8,095)	-	27,330	1
8300	Other comprehensive income - net	\$208,441	11	(\$1,165,933)	(50)
8500	Total Comprehensive Income for the Year	\$557,840	30	(\$457,759)	(20)
	Earnings Per Share				
9750	Basic earnings per share (Note 6 (28))	\$3.66		\$7.41	
9850	Diluted earnings per share (Note 6 (28))	\$3.66		\$7.41	

(The accompanying notes are an integral part of the Parent Company Only Financial Statements.)

Chairman: Wu, Zi-Cong

Manager: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

Tahsin Industrial Corporation

Parent Company Only Statements of Changes in Equity For the Years Ended December 31, 2023 and 2022

Unit: Thousand NTD

	Retained earnings					Other Equity			Total Equity
	Share capital of common stock	Capital Surplus	Legal reserve	Special reserve	Undistributed earnings (or loss to be compensated)	Exchange differences on translation of foreign operating organizations' financial statements	Unrealized valuation (losses) gains from financial assets measured at fair value through other comprehensive income	Treasury stock	
Balance as of January 1, 2022	990,990	182,030	1,570,733	573,800	5,394,465	(106,328)	3,022,109	(83,230)	11,544,569
Appropriation and distribution of earnings:									
Ordinary cash dividends	-	-	-	-	(495,495)	-	-	-	(495,495)
Other changes in capital surplus	-	270	-	-	-	-	-	-	270
Net income for 2022	-	-	-	-	708,174	-	-	-	708,174
Other comprehensive income for 2022	-	-	-	-	9270	28586	(1,203,789)	-	(1,165,933)
Total comprehensive income in 2022	-	-	-	-	717,444	28586	(1,203,789)	-	(457,759)
Adjustments of capital surplus for the Company's cash	-	17,860	-	-	-	-	-	-	17,860
Balance as of December 31, 2022	<u>\$990,990</u>	<u>\$200,160</u>	<u>\$1,570,733</u>	<u>\$573,800</u>	<u>\$5,616,414</u>	<u>(\$77,742)</u>	<u>\$1,818,320</u>	<u>(\$83,230)</u>	<u>\$10,609,445</u>
Balance as of January 1, 2023	990,990	200,160	1,570,733	573,800	5,616,414	(77,742)	1,818,320	(83,230)	10,609,445
Appropriation and distribution of earnings:									
Ordinary cash dividends	-	-	-	-	(594,594)	-	-	-	(594,594)
Other changes in capital surplus	-	277	-	-	-	-	-	-	277
Net income for 2023	-	-	-	-	349,399	-	-	-	349,399
Other comprehensive income for 2023	-	-	-	-	(9,654)	(9,587)	227,682	-	208,441
Total comprehensive income in 2023	-	-	-	-	339,745	(9,587)	227,682	-	557,840
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	21,432	-	-	-	-	-	-	21,432
Disposals of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	68,952	-	(68,952)	-	-
Balance as of December 31, 2023	<u>\$990,990</u>	<u>\$221,869</u>	<u>\$1,570,733</u>	<u>\$573,800</u>	<u>\$5,430,517</u>	<u>(\$87,329)</u>	<u>\$1,977,050</u>	<u>(\$83,230)</u>	<u>\$10,594,400</u>

(The accompanying notes are an integral part of the Parent Company Only Financial Statements.)

Chairman: Wu, Zi-Cong

Manager: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

Tahsin Industrial Corporation

**Parent Company Only Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022**

Unit: Thousand NTD

Item	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Net profit before tax	\$359,974	\$761,695
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expenses	50,860	38,652
Expected credit losses (benefits)	(4,073)	1,291
Financial assets and debts at fair value through profit and loss	(287)	825
Interest expenses	263	188
Interest revenue	(77,703)	(31,853)
Dividend revenue	(177,446)	(348,774)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using the equity method	(54,170)	(67,923)
Loss (gain) on disposal and disposition of property, plant and equipment	(27)	(572)
Reversal of provision for property, plant, and equipment	-	2,130
Unrealized gain (loss) from sale, net (loss)	1,644	2,057
Realized loss (gain) on sales	(2,057)	(1,429)
Unrealized exchange loss (gain)	468	2,147
Other items	277	270
Total adjustments to reconcile profit (loss)	(262,251)	(402,991)
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	5,982	15,381
Decrease (increase) in notes receivable - related parties	707	(346)
Decrease (increase) in accounts receivable	80,136	(32,059)
Decrease (increase) in accounts receivable - related parties	15,721	8,978
Decrease (increase) in other receivables	1,336	1,863
Decrease (increase) in other receivables - related parties	(2,558)	3
Decrease (increase) in inventories	98,154	39,396
Decrease (increase) in prepayments	(1,739)	12,493
Decrease (increase) in net-defined benefit assets	1,043	(1,043)
Total changes in operating assets	198,782	44,666
Changes in operating liabilities		
Increase (decrease) in contract liabilities	(5,712)	572
Increase (decrease) in notes payable	(35,208)	(23,886)
Increase (decrease) in accounts payable	(18,192)	(16,340)
Increase (decrease) in accounts payable - related parties	5,352	(1,155)
Increase (decrease) in other payables	(10,604)	(3,986)

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Tahsin Industrial Corporation

**Parent Company Only Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022**

Unit: Thousand NTD

Item	December 31, 2023	December 31, 2022
Increases (decreases) in other payables - related parties	(\$5,487)	\$1,312
Increase (decrease) in other current liabilities	(409)	(11)
Increase (decrease) in net defined benefit liabilities	(6,300)	(4,056)
Total changes in operating liabilities	(76,560)	(47,550)
Total changes in operating assets and liabilities	122,222	(2,884)
Total adjustments	(140,029)	(405,875)
Cash inflow (outflow) generated from operations	219,945	355,820
Interest received	76,772	28,406
Dividends received	239,526	492,444
Interest paid	(263)	(188)
Income tax refunded (paid)	(48,965)	(270,599)
Net cash provided by (used in) operating activities	487,015	605,883
Cash flows from investing activities		
Acquisition of financial assets at fair value through other comprehensive income	(201,609)	(414,313)
Disposal of financial assets at fair value through other comprehensive income	342,164	-
Acquisition of financial assets at fair value through profit and loss	-	(2,803)
Acquisition of investments accounted for using the equity method	(72,302)	(18,997)
Acquisition of property, plant, and equipment	(111,355)	(147,867)
Disposal of property, plant, and equipment	54	827
Increase in refundable deposits	(1,384)	-
Decrease in other financial assets	205,172	1,109,290
Increase in non-current assets	(10,488)	-
Decrease in other non-current assets		13
Net cash provided by (used in) investing activities	150,252	526,150
Cash flows from financing activities		
Increase in guarantee deposits received	-	2,170
Decrease in guarantee deposits received	(3,344)	(1,208)
Repayments of principal portion of the lease	(2,535)	(1,377)
Cash dividends paid	(594,594)	(495,495)
Net cash provided by (used in) financing activities	(600,473)	(495,910)
Increase (decrease) in cash and cash equivalents	36,794	636,123
Cash and cash equivalents at beginning of the period	1,826,219	1,190,096
Cash and cash equivalents at end of the period	\$1,863,013	\$1,826,219

(The accompanying notes are an integral part of the Parent Company Only Financial Statements.)

Chairman: Wu, Zi-Cong

Manager: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

Independent Auditors' Report

To Tahsin Industrial Corporation:

Audit Opinion

Tahsin Industrial Corporation and subsidiaries' Consolidated Balance Sheets as of December 31, 2023 and 2022, in addition to the Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity, Consolidated Statements of Cash Flows, and Notes to Consolidated Financial Statements (including the Summary of Significant Accounting Policies) for the years then ended, have been audited by the CPAs.

In our opinion, the Consolidated Financial Statements mentioned above have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", which bring impact of the International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) (hereinafter referred to as "IFRSs") endorsed and effected by the Financial Supervisory Commission (hereinafter referred to as the "FSC") in all material aspects, and are considered to have reasonably expressed the Tahsin Industrial Corporation's and subsidiaries' financial conditions as of December 31, 2023 and 2022, as well as the consolidated financial performance and cash flows from January 1 to December 31, 2023 and 2022.

Basis for Opinion

We conducted our audit in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and generally accepted auditing standards. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements." We are independent from Tahsin Group pursuant to the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other responsibilities in accordance with these requirements. We believe we have obtained sufficient and appropriate audit evidence to serve as 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 of Tahsin Industrial Corporation and its subsidiaries for the year ended December 31, 2023. Such matters have been dealt with in the course of auditing the consolidated financial statements and in the preparation of our audit opinion. As such, we do not respond to each key matter individually. The key audit matters for the consolidated financial statements of Tahsin Industrial Corporation and its subsidiaries for the year ended December 31, 2023 are as follows:

Revenue recognition

Please refer to Note 4 (18) of the Consolidated Financial Statements for accounting policies regarding revenue recognition; please see Note 5 (1) 3 of the Consolidated Financial Statements for critical accounting judgments, estimates, and assumptions regarding revenue recognition; please see Note 6 (23) of the Consolidated Financial Statement for disclosure of information related to income.

Key Audit Matters:

The operating revenue of Tahsin Industrial Corporation and subsidiaries comes mainly from sale of products. Recognition of sales revenue is mainly to verify whether the control over goods is transferred to buyers and whether there are no non-performance obligations that may affect the acceptance of products, and also is the main indicator for investors and the management to assess the

financial or business performance of Tahsin Industrial Corporation and subsidiaries. As the accuracy of the amount and timing of revenue recognition has a great influence on the financial statements, we have thus included it as one of the key audit matters.

Audit procedures adopted:

Our audit procedures include (i) understanding and testing the effectiveness of internal control mechanisms adopted by the management on revenue recognition; (ii) sampling and reviewing records of sales revenue recognition (including shipping documents) over a certain period of time before the balance sheet date, and determining the appropriateness of recognition timing thereof; (iii) testing selected underlying transactions before and after the end of the reporting date to verify if they were recognized in the correct period; (iv) assessing whether the risks and rewards of goods, of which the revenue had been recognized, have been transferred; and (v) performing a trend analysis on major buyers and revenues by product to determine if material irregularities exist.

Cash and cash equivalents

Please refer to Note 4 (6) of the consolidated financial statements for details of the accounting policies for cash and cash equivalents. Please refer to note 6 (1) of the consolidated financial statements for details of the accounting items of cash, equivalent cash and time deposits with an original maturity of more than three months.

Key Audit Matters:

As of December 31, 2023, the cash and cash equivalents held by Tahsin Industrial Corporation and subsidiaries and time deposits with original maturities of more than three months and more than one year carrying value (listed in other financial of assets-current and other financial assets-non-current) is NTD2,727,512 thousand, accounting for approximately 24.05% of total assets, and the amount is significant to the consolidated financial statements. Due to the inherent risk of cash and cash equivalents and time deposits with an original maturity of more than three months and more than one year, we list these items as one of the key audit items.

Audit procedures adopted:

1. Evaluate and test the effectiveness of the design and implementation of the internal control system for cash and cash equivalents and term deposits with initial terms of over three months and over one year.
2. Conduct significant transactions test and verification procedures for frequent bank accounts, including understanding the purpose of the bank account and reviewing relevant transaction vouchers to confirm the reasonableness of the receipt and payment of huge bank deposits.
3. Conduct an inventory verification process on cash and term deposits, including checking whether term deposits have provided guarantees or pledged to confirm consistency with the disclosures in the financial statements.
4. To obtain a breakdown of the balances of cash and cash equivalents and term deposits with initial terms of over three months and over one year and to check the balance on bank statements and the relevant transaction evidence to confirm the existence. In addition, check the amount on the correspondence response letter for all financial institutions and examine whether there are any restricted incidents, which have been properly disclosed.

Financial assets measured at fair value through other comprehensive income

Accounting policies related to financial assets measured at fair value through other comprehensive income are detailed in Note 4 (7) of the consolidated financial statements; significant accounting judgments, estimates, and assumptions regarding the classification and fair value measurement of financial assets are provided in Note 5 (1) and 5 (2) of the consolidated financial statements; explanations regarding the accounting items of financial assets measured at fair value through other comprehensive income are disclosed in Note 6 (3) and 6 (7) of the consolidated financial statements.

Key Audit Matters:

As of December 31, 2023, the carrying amount of financial assets measured at fair value through other comprehensive income held by Tahsin Industrial Corporation and subsidiaries amounted to NTD4,537,767 thousand, accounting for approximately 40% of the total assets. The amount is

significant to the overall consolidated financial statements. Therefore, the auditor considers these items as one of the key audit matters.

Audit procedures adopted:

1. Evaluate and test the effectiveness of internal control systems design and execution related to investment operations, including whether transactions are appropriately approved.
2. Perform substantive audit procedures on financial assets measured at fair value through other comprehensive income, including verifying the accuracy of initial recognition and subsequent measurement amounts, cross-checking relevant documents, obtaining confirmations or verifying relevant documents to confirm whether collateral or pledges have been provided, ensuring consistency with financial reporting information disclosure.

Other Matters

We have also audited the Parent Company Only Financial Statements of Tahsin Industrial Corporation for 2023 and 2021, on which we have issued an unqualified opinion.

Responsibilities of the Management and the Governance Unit for the Consolidated Financial Statements

To ensure that the Consolidated Financial Statements do not contain material misstatements caused by fraud or errors, the management is responsible for preparing prudent Consolidated Financial Statements in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers," as well as the IFRS, IAS, law and regulation reviews and their announcements recognized and announced by the Financial Supervisory Commission, and for preparing and maintaining necessary internal control procedures pertaining to the Consolidated Financial Statements.

In preparing the Consolidated Financial Statements, the responsibility of management includes assessing the ability of Tahsin Industrial Corporation and its subsidiaries to continue as going concerns, disclosing related matters, as well as adopting the going-concern basis of accounting, unless the management intends to liquidate Tahsin Industrial Corporation and subsidiaries or terminate the business, or no practicable measure other than liquidation or termination of the business can be taken. Those charged with governance (including the Audit Committee) are responsible for overseeing Tahsin Industrial Corporation's financial reporting process.

Auditor's 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 misstatements, whether due to fraud or error, and to issue an auditors' report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the auditing standards generally accepted in the Republic of China will always detect a material misstatement when it exists. There may still be material misstatements due to fraud or errors. If it could be reasonably anticipated that misstated amounts, individually or in aggregate, could have influenced the economic decisions made by the users of the consolidated financial statements, it will be deemed as material.

As part of an audit in accordance with the auditing standards generally accepted in the Republic of China, we exercise professional judgment and maintain professional skepticism throughout the audit.

We have also performed the following tasks:

1. Identify and evaluate the risk of material misstatements due to fraud or error in the Consolidated Financial Statements; design and carry out appropriate countermeasures for the evaluated risk; and obtain sufficient and appropriate evidence as the basis for their audit opinion. As fraud may involve collusion, forgery, deliberate omissions, false statements, or violations of internal controls, the risk of an undetected material misstatement due to fraud is greater than that due to errors.
2. Acquired necessary understanding of internal controls pertaining to the audit in order to develop audit procedures appropriate under the circumstances. Nevertheless, the purpose of such understanding is not to provide any opinion on the effectiveness of the internal controls of Tahsin Industrial Corporation and subsidiaries.

3. Assess the appropriateness of the accounting policies adopted by the management and the reasonableness of the accounting estimates and related disclosures has made.
4. Based on the audit evidence acquired, on the appropriateness of the management's use of the going-concern basis of accounting, and determined whether a material uncertainty exists where events or conditions that might cast significant doubt on the ability of Tahsin Industrial Corporation and subsidiaries to continue to operate as going concerns. If we believe there may be factors causing significant uncertainties, we are required to remind the users of the consolidated financial statements in our audit report of the relevant disclosures therein, or to amend our report if inappropriate disclosure was made. Our conclusions are based on information available at the date of the auditor's report. However, future events or circumstances may cause Tahsin Industrial Corporation and subsidiaries to cease to continue as a going concern.
5. Evaluate the overall expression, structure and contents of the Consolidated Financial Statements (including relevant Notes), and whether the Consolidated Financial Statements fairly present relevant transactions and events.
6. To obtain sufficient and appropriate audit evidence on the financial information from Tahsin Group members to express opinions on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit, and responsible for forming our opinions on the Group.

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.

We determined the key audit matters of the consolidated financial statements of Tahsin Industrial Corporation and subsidiaries of 2023 from the matters communicated with the governance authorities. Such matters have been explicitly stated in our audit report, unless laws or regulations prevent their disclosures, or, in extremely rare cases, we decide not to communicate such matters in our audit report in consideration that the reasonably anticipated adverse impacts of such communication would be greater than the public interest it would promote.

Crowe Horwath (TW) CPAs

CPA: Wang, Wu-Chang

CPA: Chiu, Kuei-Ling

No. of the official approval: FSC No. 10200032833
March 12, 2024

Tahsin Industrial Corporation and subsidiaries

**Consolidated Balance Sheets
December 31, 2023 and 2022**

Unit: Thousand NTD

Code	Assets	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current Assets				
1100	Cash and cash equivalents (Notes 4 and 6 (1))	\$2,249,460	20	\$2,019,589	18
1110	Financial assets at fair value through profit and loss-current (Notes 4 and 6(2))	3,282	-	1,978	-
1120	Financial assets at fair value through other comprehensive income - current (Notes 6 (3))	3,840,678	34	4,050,561	35
1150	(Net) Notes receivables (Note 6 (4))	57,555	-	76,177	1
1170	(Net) Accounts receivable (Note 6 (5))	256,909	2	339,514	3
1180	(Net) Accounts receivable – related parties (Note 6 (5))	9,311	-	18,535	-
1200	Other receivables	16,936		20,914	
1210	Other receivables - related parties		-		-
		895	-	833	-
1220	Current income tax assets	14,689		8,472	
			-		-
130x	Inventories (Notes 4 and 6 (6))	631,501	6	749,392	6
1410	Prepayments	31,186	-	25,219	-
1476	Other financial assets - current (Note 6 (1))	406,656	4	640,876	6
1479	Other current assets - Others		-		
		758		988	-
11xx	Total current assets	7,519,816	66	7,953,048	69
	Non-current Assets				
1517	Financial assets at fair value through other comprehensive income - non-current (Notes 6 (7))	697,089	6	586,578	5
1550	Investments accounted for using the equity method (Notes 4 and 6 (8))	476,887	4	471,598	4
1600	Property, plant and equipment (Notes 4 and 6 (9))	1,971,976	18	1,970,028	17
1755	Right-of-use asset (Notes 4 and 6 (10))	134,241	1	74,039	1
1760	Investment properties - net (Notes 4 and 6 (11))	345,455	3	345,465	3
1840	Deferred tax assets (Note 6 (29))	97,185	1	95,918	1
1920	Refundable deposits	7,128	-	3,807	-
1970	Other long-term investment (net)		-		
		810		810	-
1975	Net defined benefit asset – non-current (Note 6 (16))	-	-	1,043	-
1980	Other financial assets – non-current (Note 6 (1))	71,396	1	26,448	-
1995	Other non-current assets, others	20,836	-	5,759	-
					-
15xx	Total non-current assets	3,823,003	34	3,581,493	31
1xxx	Total Assets	\$11,342,819	100	\$11,534,541	100

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Tahsin Industrial Corporation and its subsidiaries
Consolidated Balance Sheets
December 31, 2023 and 2022

Unit: Thousand NTD

Code	Liabilities and equity	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
	Current liabilities				
2100	Short-term loans (Note 6 (12))	\$129,017	1	\$160,541	1
2110	Short-term bonds payable(Note 6(13))	-	-	25,000	-
2120	Financial assets at fair value through profit or loss - current (Note 6 (2))	-	-	3,209	-
2130	Contract liabilities - current (Note 6 (23))	7,379	-	12,117	-
2150	Notes payable	87,081	1	122,289	1
2170	Accounts payable	38,787	-	60,245	1
2180	Accounts payable-related parties	-	-	-	-
				140	
2200	Other payables (Note 6 (14))	163,004	2	229,807	2
2220	Other payables- related parties	-	-	3,413	-
		471			
2230	Current income tax liabilities	11,615	-	50,252	1
2250	Provisions - current (Notes 4 and 6 (15))	8,458	-	8,458	-
2280	Lease liabilities - current (Note 6 (10))	13,009	-	2,904	-
2399	Other current liabilities - others	1,411	-	2,002	-
21xx	Total current liabilities	460,232	4	680,377	6
	Non-current liabilities				
2570	Deferred tax liabilities (Note 6 (29))	188,267	2	197,569	2
2580	Lease liabilities - non-current (Notes 6 (10))	61,629	-	8,250	-
2640	Net defined benefit liabilities - non-current (Notes 4 and 6 (16))	3,354	-	-	-
2645	Guarantee deposits received	6,207	-	9,601	-
25xx	Total non-current liabilities	259,457	2	215,420	2
2xxx	Total liabilities	719,689	6	895,797	8
	Equity				
	Equity Attributable to the Shareholders of the Parent Company				
3100	Share capital (Note 4 and 6 (17))	990,990	9	990,990	9
3200	Capital surplus (Note 6 (18))	221,869	2	200,160	2
3300	Retained earnings (Note 6 (19))	7,575,050	67	7,760,947	67
3400	Other equity (Note 6 (20))	1,889,721	17	1,740,578	15
3500	Treasury shares (Note 6 (21))	(83,230)	(1)	(83,230)	(1)
31xx	Total equity attributable to owners of the parent company	10,594,400	94	10,609,445	92
36xx	Non-controlling interests (Note 6 (22))	28,730	-	29,299	-
3xxx	Total equity	10,623,130	94	10,638,744	92
	Total liabilities and equity	\$11,342,819	100	\$11,534,541	100

(The accompanying notes are an integral part of the Consolidated Financial Statements.)

Chairman: Wu, Zi-Cong

Manager: Chen, Yi-Chien

Chief Accountant: Chen,Ming-Je

Tahsin Industrial Corporation and its subsidiaries
Consolidated Statements of Comprehensive Income
For the Years Ended December 31, 2023 and 2022

Unit: Thousand NTD

Code	Items	December 31, 2023		December 31, 2022	
		Amount	%	Amount	%
4000	Operating revenue (Notes 4 and 6 (23))	\$2,157,193	100	\$2,669,360	100
5000	Operating Costs (Note 6 (6) (24))	(1,804,934)	(84)	(2,164,045)	(81)
5900	Gross Profit	352,259	16	505,315	19
	Operating expenses (Note 6 (24))				
6100	Marketing expenses	(112,875)	(5)	(108,441)	(4)
6200	Administrative expenses	(229,238)	(10)	(225,260)	(8)
6450	Expected credit losses (benefits)	4,196	-	(1,181)	-
6000	Total operating expenses	(337,917)	(15)	(334,882)	(12)
6900	Operating profit	14,342	1	170,433	7
	Non-operating income and expenses				
7100	Interest income (Note 6 (25))	82,062	4	33,568	1
7010	Other income (Note 6 (26))				
		244,673	11	431,635	16
7020	Other gains and losses (Note 6 (27))	2,079	-	130,305	5
7050	Finance costs (Notes 4 and 6 (28))	(2,214)	-	(2,342)	-
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	26,780	1	23,146	1
7000	Total non-operating income and expenses	353,380	16	616,312	23
7900	Net profit before tax	367,722	17	786,745	30
7950	Benefit of income tax (expense) (Note 6 (29))	(17,215)	(1)	(75,521)	(3)
8000	Profit from continuing operations	350,507	16	711,224	27
8200	Profit	350,507	16	711,224	27
	Other comprehensive income (Note 6 (30))				
	Items that will not be reclassified to profit or loss:				
8311	Remeasurement of defined benefit plans (Note 6 (16))	(9,654)	-	9,270	-
8316	Unrealized valuation profit or loss on investments in equity instruments at fair value through other comprehensive income	211,658	10	(1,108,888)	(42)
8326	Unrealized gains (losses) on investments in equity instruments at fair value through other comprehensive income of affiliated enterprises and joint ventures	14,532	-	(93,645)	(3)
8310	Components of other comprehensive income that will not be reclassified to profit or loss:	216,536	10	(1,193,263)	(45)
	Items that may be reclassified to profit or loss				
8361	Exchange differences on translating the financial statements of foreign operations	(12,497)	-	36,819	1
8367	Unrealized valuation profit or loss on investment in debt instruments financial assets at fair value through other comprehensive income at FVTOCI	1,492	-	(1,256)	-
8399	Income tax relating to items that may be reclassified subsequently to profit or loss	2,396	-	(7,146)	-
8360	Items that may be reclassified subsequently to profit or loss:	(8,609)	-	28,417	1
8300	Other comprehensive income - net after tax	\$207,927	10	(\$1,164,846)	(44)
8500	Total Comprehensive Income for the Year	\$558,434	26	(\$453,622)	(17)
8600	Profit (loss), attributable to:				
8610	Shareholders of the parent company (net income/loss)	\$349,399	16	\$708,174	27
8620	Non-controlling interests (profit or loss)	1,108	-	3,050	-
		\$350,507	16	\$711,224	27
8700	Total comprehensive income attributable to:				
8710	Owners of the parent company (consolidated profit and loss)	\$557,840	26	(\$457,759)	(17)
8720	Non-controlling interests (consolidated profit and loss)	594	-	4,137	-
		\$558,434	26	(\$453,622)	(17)
	Earnings Per Share				
9750	Basic earnings per share (Note 6 (31))	\$3.66		\$7.41	
9850	Diluted earnings per share	\$3.66		\$7.41	

(The accompanying notes are an integral part of the Consolidated Financial Statements.)

Chairman: Wu, Zi-Cong

Manager: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

Tahsin Industrial Corporation and its subsidiaries
Consolidated Statements of Changes in Equity
For the Years Ended December 31, 2023 and 2022

Unit: Thousand NTD

	Equity Attributable to the Shareholders of the Parent Company										
	Retained earnings					Other Equity					
	Share capital of common stock	Capital surplus	Legal reserve	Special reserve	Undistributed earnings (or loss to be compensated)	Exchange differences on translating the financial statements of foreign operations	Unrealized valuation (losses) gains from financial assets measured at fair value through other comprehensive income	Treasury stock	Total equity to owners of the parent company	Non-controlling interests	Total Equity
Balance as of January 1, 2022	990,990	182,030	1,570,733	573,800	5,394,465	(106,328)	3,022,109	(83,230)	11,544,569	25,713	11,570,282
Appropriation and distribution of earnings:											
Ordinary cash dividends	-	-	-	-	(495,495)	-	-	-	(495,495)	-	(495,495)
Other changes in capital surplus	-	270	-	-	-	-	-	-	270	-	270
Profit after tax of 2022	-	-	-	-	708,174	-	-	-	708,174	3,050	711,224
Other comprehensive income after tax in 2022	-	-	-	-	9,270	28,586	(1,203,789)	-	(1,165,933)	1,087	(1,164,846)
Total Comprehensive Income for the Year	-	-	-	-	717,444	28,586	(1,203,789)	-	(457,759)	4,137	(453,622)
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	17,860	-	-	-	-	-	-	17,860	-	17,860
Increase and decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(551)	(551)
Balance as of December 31, 2022	\$990,990	\$200,160	\$1,570,733	\$573,800	\$5,616,414	(\$77,742)	\$1,818,320	(\$83,230)	\$10,609,445	\$29,299	\$10,638,744
Balance as of January 1, 2023	990,990	200,160	1,570,733	573,800	5,616,414	(77,742)	1,818,320	(83,230)	10,609,445	29,299	10,638,744
Appropriation and distribution of earnings:											
Ordinary cash dividends	-	-	-	-	(594,594)	-	-	-	(594,594)	-	(594,594)
Other changes in capital surplus	-	277	-	-	-	-	-	-	277	-	277
Profit after tax of 2023	-	-	-	-	349,399	-	-	-	349,399	1,108	350,507
Other comprehensive income after tax in 2023	-	-	-	-	(9,654)	(9,587)	227,682	-	208,441	(514)	207,927
Total Comprehensive Income for the Year	-	-	-	-	339,745	(9,587)	227,682	-	557,840	594	558,434
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	21,432	-	-	-	-	-	-	21,432	-	21,432
Increase and decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,163)	(1,163)
Disposals of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	68,952	-	(68,952)	-	-	-	-
Balance as of December 31, 2023	\$990,990	\$221,869	\$1,570,733	\$573,800	\$5,430,517	(\$87,329)	\$1,977,050	(\$83,230)	\$10,594,400	\$28,730	\$10,623,130

(The accompanying notes are an integral part of the Consolidated Financial Statements.)

Chairman: Wu, Zi-Cong

Manager: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

Tahsin Industrial Corporation and its subsidiaries

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

Unit: Thousand NTD

Items	December 31, 2023	December 31, 2022
Cash flows from (used in) operating activities		
Net profit before tax	\$367,722	\$786,745
Adjustments		
Adjustments to reconcile profit (loss)		
Depreciation expenses	86,228	66,710
Expected credit losses (benefits)	(4,196)	1,181
Net loss (gain) on financial assets or liabilities at fair value through profit or loss	(4,391)	3,974
Interest expenses	2,214	2,342
Interest revenue	(82,062)	(33,568)
Dividend revenue	(198,694)	(382,489)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(26,780)	(23,146)
Loss (gain) on disposal and disposition of property, plant and equipment	(451)	(705)
Reversal of provision for property, plant, and equipment	-	3,194
Unrealized exchange loss (gain)	138	2,281
Other adjustments to reconcile profit (loss)	277	270
Total adjustments to reconcile profit (loss)	(227,717)	(359,956)
Changes in operating assets and liabilities		
Changes in operating assets		
Decrease (increase) in notes receivable	18,802	12,925
Decrease (increase) in accounts receivable	81,517	(26,952)
Decrease (increase) in accounts receivable - related parties	9,169	(2,100)
Decrease (increase) in other receivables	2,580	2,130
Decrease (increase) in other receivables - related parties	(62)	1,001
Decrease (increase) in inventories	117,891	7,027
Decrease (increase) in prepayments	(5,967)	15,157
Decrease (increase) in other non-current assets	230	165
Decrease (increase) in other financial assets	29,048	(37,804)
Decrease (increase) in net defined benefit assets	1,043	(1,043)
Total changes in operating assets	254,251	(29,494)
Changes in operating liabilities		
Increase (decrease) in contract liabilities	(4,738)	660
Increase (decrease) in notes payable	(35,208)	(23,886)
Increase (decrease) in accounts payable	(21,458)	(19,694)
Increase (decrease) in accounts payable to related parties	(140)	140
Increase (decrease) in other payables	(26,825)	1,564
Increases (decreases) in other payables to related parties	(2,942)	2,202
Increase (decrease) in other current liabilities	(591)	(110)
Increase (decrease) in net defined benefit liabilities	(6,300)	(4,056)
Total changes in operating liabilities	(98,202)	(43,180)
Total changes in operating assets and liabilities	156,049	(72,674)
Total adjustments	(71,668)	(432,630)
Cash inflow (outflow) generated from operations	296,054	354,115

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Tahsin Industrial Corporation and its subsidiaries

Consolidated Statements of Cash Flows
For the Years Ended December 31, 2023 and 2022

Unit: Thousand NTD

Items	December 31, 2023	December 31, 2022
Interest received	\$81,638	\$29,530
Dividends received	236,069	419,367
Interest paid	(2,213)	(2,321)
Income tax refunded (paid)	(71,011)	(274,407)
Net cash provided by (used in) operating activities	540,537	526,284
Cash flows from (used in) investing activities		
Acquisition of financial assets at fair value through other comprehensive income	(201,609)	(414,313)
Disposal of financial assets at fair value through other comprehensive income	519,455	-
Acquisition of financial assets at fair value through profit and loss	-	(2,803)
Acquisition of investments using equity methods	-	(4,180)
Acquisition of property, plant and equipment	(127,919)	(171,669)
Disposal of property, plant, and equipment	598	971
Increase in refundable deposits	(3,321)	-
Decrease in refundable deposits	-	76
Acquisition of investment properties	-	(780)
Increase in other financial assets	(44,948)	-
Decrease in other financial assets	205,172	1,119,766
Increase in other non-current assets	(15,077)	(4,274)
Net cash flows from (used in) investing activities	332,351	522,794
Cash flows from financing activities		
Decrease in short-term loans	(22,202)	(89,839)
Increase in short-term bonds payable	(25,000)	25,000
Increase in guarantee deposits received	-	2,170
Decrease in guarantee deposits received	(3,344)	(1,659)
Repayments of principal portion of the lease	(5,931)	(2,674)
Cash dividends paid	(573,162)	(477,635)
Changes in non-controlling interests	(1,163)	(551)
Net cash provided by (used in) financing activities	(630,802)	(545,188)
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(12,215)	6,004
Net increase (decrease) in cash and cash equivalents	229,871	509,894
Cash and cash equivalents at beginning of the period	2,019,589	1,509,695
Cash and cash equivalents at end of period	\$2,249,460	\$2,019,589

(The accompanying notes are an integral part of the Consolidated Financial Statements.)

Chairman: Wu, Zi-Cong

Manager: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

Tahsin Industrial Corporation

Profit Distribution Table

2023

Unit: New Taiwan Dollars (NT\$)

Items	Amount
Distributable net profit	
Beginning balance of retained earnings	5,269,567,399
Net Profit of January 1 to December 31, 2023	349,398,772
Re-measurements of defined benefit plans changes for current year	(9,654,153)
Disposals of investments in equity instruments designated at fair value through other comprehensive income	68,466,355
Disposals by subsidiaries of investments in equity instruments designated at fair value through other comprehensive income	485,591
Provision for legal capital reserve (2023)	0
Total	5,678,263,964
Distributable items:	
Cash dividends (NT\$2.5 per share) – first half of the year 2023	247,747,500
Cash dividends (NT\$ 2.5 per share) - second half of the year 2023	247,747,500
Unappropriated retained earnings at period end	5,182,768,964
Total	5,678,263,964

Notes:

1. The company's earnings distribution shall be given priority to the undistributed earnings in 2022 and 2023.
2. The cash dividend is rounded off to the nearest NT Dollar, with the decimal places removed. The aggregated rounded off amounts shall be recorded as other income of the Company.

Chairman: Wu, Zi-Cong

Manager: Chen, Yi-Chien

Chief Accountant: Chen, Ming-Je

Attachment 7

The Comparison Table of the Articles of the Company’s “Rules of Procedure for Board of Directors Meeting” Before and After the Amendment is attached.

Article No.	Article Before Amendment	Article After Amendment	Reason for Amendment
Article 8	<p>When holding a meeting of the Board of Directors, the Company may, as necessary for the agenda items of the meeting, notify personnel of relevant departments or subsidiaries to attend the meeting as nonvoting participants. When necessary, the Company may also invite certificated public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.</p> <p>When the time of a meeting has arrived and one half all board directors are present, the meeting chair shall immediately call the meeting to order.</p> <p>When the time of a meeting has arrived and one-half all board directors are not present, the meeting chair may announce postponement of the meeting time, provided that only two</p>	<p>When holding a meeting of the Board of Directors, the Company may, as necessary for the agenda items of the meeting, notify personnel of relevant departments or subsidiaries to attend the meeting as nonvoting participants. When necessary, the Company may also invite certificated public accounts, attorneys, or other professionals to attend as nonvoting participants and to make explanatory statements, provided that they shall leave the meeting when deliberation or voting takes place.</p> <p>When the time of a meeting has arrived and one half all board directors are present, the meeting chair shall immediately call the meeting to order. When the time of a meeting has arrived and one-half all board directors are not present, the meeting chair may announce</p>	<p>In order to avoid disputes, incurred from the indefinite time of meeting when the board meeting is postponed, it is explicitly stipulated that in case of insufficient quorum, the meeting chair may announce that the meeting time shall be postponed only on the same day.</p>

	<p>postponements may be made. If the quorum is still not met after two such delays, the chair shall re-call the meeting following the procedures provided in the preceding paragraph. The term "all board directors " as used in the preceding paragraph shall be calculated as the number of directors then in office.</p>	<p>postponement of the meeting time <u>on the same day</u>, provided that only two postponements may be made. If the quorum is still not met after two such delays, the chair shall re-call the meeting following the procedures provided in the preceding paragraph. The term "all board directors " as used in the preceding paragraph shall be calculated as the number of directors then in office.</p>	
Article 11	<p>A Board of Directors meeting of the Company shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting. The meeting chair may not declare the meeting closed without the approval of a majority of directors present at the meeting.</p> <p>If at any time during the proceeding of a Board of Directors meeting the directors sitting at the meeting are not more than half of the directors present at the meeting, then upon motion by the directors sitting at the meeting, the chair shall</p>	<p>A Board of Directors meeting of the Company shall be conducted in accordance with the order of business on the agenda as specified in the meeting notice. However, the order may be changed with the approval of a majority of directors present at the meeting. The meeting chair may not declare the meeting closed without the approval of a majority of directors present at the meeting.</p> <p>If at any time during the proceeding of a Board of Directors meeting the directors sitting at the meeting are not more than half of the directors present</p>	<p>Taking practices into consideration, during proceeding of a Board of Directors meeting, when the chairperson of the board is unable to preside over the meeting for any reason, the election method of the chairperson's deputy is explicitly stipulated for fear of affecting the meeting operation.</p>

	declare a suspension of meeting, in which case Paragraph 3 of Article 8 shall apply mutatis mutandis.	at the meeting, then upon motion by the directors sitting at the meeting, the chair shall declare a suspension of meeting, in which case Paragraph 3 of Article 8 shall apply mutatis mutandis. <u>During proceeding of a Board of Directors meeting, when the chairperson of the board is unable to preside over the meeting for any reason, Paragraph 3 of Article 7 shall apply mutatis mutandis for the election of his deputy.</u>	
Article 20	(Omitted)	The original article was appended and amended on March 12, 2024.	The date of amendment is explicitly stipulated.

Tahsin Industrial Corporation - Rules of Procedure for

Shareholders' Meeting

Amended by the Shareholders' Meeting on June 17, 2022

- Article 1 Unless otherwise provided by law or regulation, the Company's shareholders' meetings shall be convened in accordance with the Rules.
- Article 2 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 resolution, matters for discussion, or the election or dismissal of directors or supervisors, and upload them to the Market Observation Post System (MOPS) 30 days before the date of a regular shareholders' meeting or 15 days before the date of an extraordinary shareholders' meeting. The Company shall prepare electronic versions of a regular shareholders' meeting agenda handbook and supplemental meeting materials and upload them to the MOPS 21 days before the date of the regular shareholders' meeting or 15 days before the date of the extraordinary shareholders' meeting. 15 days before the date of the shareholders' meeting, the Company shall have prepared the shareholders' meeting agenda handbook 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 stock registrar and transfer agent designated thereby as well as being distributed on-site at the meeting place.
- Article 3 The shareholders' meeting shall have a sign-in book for the attending shareholders to sign in, or the attending shareholders may pay a sign-in card to sign in on their behalf. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in.
- Article 4 Attendance and voting at shareholders' meetings shall be calculated on the basis of shares.
- Article 5 The meeting of shareholders shall be held at the place where the Company is located or at a place convenient for the shareholders to

attend and suitable for the meeting of shareholders, and the meeting shall commence no earlier than 9:00 a.m. or later than 3:00 p.m. The restrictions on the place of the meeting shall not apply when the Company convenes a virtual-only shareholders' meeting. In the event of a virtual shareholders' meeting, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

Article 6

If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman of the Board. When the Chairman of the Board is on leave or unable to exercise his powers and duties for any reason, the Deputy Chairman of the Board shall preside at such meeting. If there is no Deputy Chairman or the Deputy Chairman is on leave or unable to exercise his powers and duties for any reason, the Chairman of the Board shall designate a managing director to preside as the chairperson. If no managing director of the Company is appointed, the Chairman of the Board shall designate a director to preside as the chairperson. If the Chairman of the Board fails to designate a chairperson for the meeting, the managing director or the directors shall nominate one from among themselves to preside at the meeting.

It is advisable that shareholders' meetings convened by the Board of Directors to be chaired by the Chairman of the Board in person and attended by a majority of the Directors, and at least one member of each functional committee representing the committee.

The attendance shall be recorded in the minutes of shareholders' meeting. If the meeting is convened by any other person having the right to convene other than the Board of Directors, the meeting shall be chaired by the convener of that meeting. If there is more than one person with the authority to convene, the chairperson for the meeting shall be appointed from among them.

Article 7

Attorneys, CPAs or related persons appointed by the Company shall attend a shareholders' meeting in a non-voting capacity. Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or arm bands.

Article 8

The entire process of the meeting shall be recorded in the form of

audio or video and these recorded tapes shall be preserved for at least one year.

Article 9

When the meeting time commences, Chairman shall announce opening of the meeting, and promulgate information about the number of non-voting seats, number of voting shares in attendance, and so on.

The Chairman may adjourn the meeting for a maximum of two (2) times and the total time of the adjournment shall not exceed one (1) hour if the shareholders representing more than half of the total number of issued shares are not present. If the quorum is still not met after two postponements, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Paragraph 1, Article 175 of the Company Act.

If, before the end of the meeting, the number of shares represented by the shareholders present reaches more than half of the total number of issued shares, the chairman may re-submit the fictitious resolution made to the meeting for a vote in accordance with Article 174 of the Companies 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 related proposals (including extraordinary motions and amendments to original proposals) shall be resolved by voting on a case by case sequential basis.

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 right to convene that is not the Board of Directors. The chair shall not declare the meeting adjourned prior to the completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting.

After the meeting is adjourned, the shareholders may not separately elect a chair and resume the meeting at the original or a different venue.

Article 11

Before a shareholder attends to speak, he/she must fill out a speech slip stating the main idea of the speech, the shareholder's account number (or attendance card number) and the name of the account,

and the chairman will determine the order of his/her speech. 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.

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.

Article 12 Each shareholder may not speak more than twice on the same motion without the consent of the chairman, and each time may not exceed five minutes.

If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chairperson may terminate the speech.

Article 13 When a legal entity is entrusted to attend a shareholders' meeting, such legal entity may appoint only one representative to attend. 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.

Article 14 After a shareholder has spoken, the chairman may reply in person or designate the relevant person.

Article 14-1 Where a virtual 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 200 words. The regulations in Articles 11 to 14 do not apply.

Article 15 With respect to discussion of proposals, 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 and call for a vote.

Article 16 The chairman shall designate the person(s) to monitor and count the votes on the motion, but the monitor shall be a shareholder. The results of the voting shall be announced on-site at the meeting, and a record made of the vote.

Article 17 During the meeting, the chairman may call a break at his discretion.

Article 18 Unless otherwise provided in the Companies Act and the Company's Articles of Incorporation, a motion shall be approved by a majority of the votes cast by the shareholders present, and the vote shall be

deemed to be approved if there is no dissenting vote after consultation with the chairman. 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.

In the event of a virtual shareholders meeting, this Corporation 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 15 minutes after the chair has announced the meeting adjourned.

Article 19 If there are amendments or substitutions to the same motion, the chairman shall determine the order of voting together with the original motion. When any one among them is passed, the other proposals will then be deemed rejected, and no further voting shall be required.

Article 20 The chairperson may direct marshals (or security personnel) to assist in maintaining order in the meeting. When pickets (or security personnel) help maintain order at the meeting place, they shall wear an armband bearing the word "Picket."

Article 21 These rules shall come into effect upon the approval of the shareholders' meeting and shall be amended as well.

Articles of Incorporation of Tahsin Industrial Corporation

Chapter 1 General provisions

- Article 1 The Company was incorporated under the Companies Act of the Republic of China as a company limited by shares, and is named "Tahsin Industrial Corporation".
- Article 2 The Company is engaged in various businesses as follows:
- (I.) C306010 Outerwear knitting mills
 - (II.) C805010 Manufacturing of plastic sheets, pipes and tubes
 - (III.) C805020 Manufacturing of plastic films and bags
 - (IV.) C805030 Manufacturing of plastic made groceries
 - (V.) C805060 Manufacturing of plastic leather products
 - (VI.) C805070 Manufacturing of reinforced plastic products
 - (VII.) C805990 Manufacturing of other plastic products
 - (VIII.) CB01010 Manufacturing of machinery and equipment
 - (IX.) CB01020 Manufacturing of office machines
 - (X.) CZ99990 Manufacturing of other industrial products not classified elsewhere
 - (XI.) F104110 Wholesale of cloths, clothes, shoes, hats, umbrellas and garment accessories
 - (XII.) F204110 Retail sale of cloths, clothes, shoes, hats, umbrellas and garment accessories
 - (XIII.) F401010 International trade
 - (XIV.) H701010 Construction, development and lease of residential and commercial buildings
 - (XV.) CF01011 Manufacturing of medical devices
 - (XVI.) F108031 Wholesale of medical devices
 - (XVII.) F208031 Retail sale of medical devices
 - (XVIII.) ZZ99999 Business which are not prohibited or not restricted by laws and regulations, in addition to those within the permitted business scope
- Article 3 The Company shall have its head office set up in Taichung City, the Republic of China, and may set up, change, or close a branch office, plant and business office at appropriate places within or outside the territory of the Republic of China when deemed necessary, any of these actions shall be managed in accordance with resolutions of the Board of Directors.
- Article 3-1 When the Company makes an outward investment in other company due to business needs through becoming a shareholder of that other company

of limited liability, the total amount of investment in such other company shall not exceed 40% of the paid-up capital in the Company, unless it is approved via a resolution by the Board of Directors.

Article 4 Public announcements of the Company shall be made in accordance with the rules promulgated by the competent authority. The Company shall not act as a guarantor of any nature, unless it is a special resolution adopted by the Board of Directors.

Chapter 2 Capital stock

Article 5 The total capital of the company is NT\$2,415,227,100, divided into 241,522,710 shares with a par value of NT\$10 per share. The shares shall be issued in installments. Within the amount of capital referred to in paragraph 1, NT\$30,000,000 is reserved for the issuance of employee stock option certificates, special shares with stock options or corporate bonds with stock options, totaling 3,000,000 shares, at NT\$10 par value each, which may be issued in installments in accordance with the resolution of the Board of Directors. In compliance with related regulations to share repurchasing, the Board is authorized to buy back the issued shares per its discretion. Treasury stock purchased by the Company shall be transferred to the employees of parents or subsidiaries of the Company or controlled by the Company, and whom have met qualification requirements; stock warrants of the Company shall be issued to the employees of parents or subsidiaries of the Company or controlled by the Company, and whom have met qualification requirements; new shares of restricted employee rights shall be issued to the employees of parents or subsidiaries of the Company or controlled by the Company, and whom have met qualification requirements; when the Company issues new shares, the employees who subscribed to the shares shall be employees of parents or subsidiaries of the Company or controlled by the Company, and whom have met qualification requirements. The Board of Directors is authorized to set qualification requirements as mentioned in the preceding paragraph.

Article 6 The share certificates of the Company shall be in registered form, and shall be affixed with signatures or personal seals of the Director representing the Company and duly certified pursuant to the law before issuance thereof. The Company may be exempted from printing any certificate in respect of the shares issued by it, but shall register with a Centralized Securities Organization as custodian for the shares issued by it.

Article 7 In the event of a transfer of shares or the creation of a pledge, the transferor and the transferee or the pledgee and the pledgee shall jointly issue an application form, sign and seal it, and submit it to the Company or the Company's designated stock transfer agent for registration and transfer.

Article 8 The shareholder shall submit a copy of his or her seal to the Company for

its records, and the shareholder shall rely on the seal retained by the Company when receiving dividends from the Company or when exercising his or her stock rights in writing in the future. If the shareholder's seal is lost or destroyed, it should be replaced with a new seal in accordance with the "Guidelines on Handling of Public Stock Issuance" published by the Financial Supervisory Commission.

Article 9 If a stock certificate is lost or stolen, the Company must notify the Company in writing of the loss and apply for a replacement in accordance with the "Rules Governing the Handling of Shares of Publicly Traded Companies" published by the Financial Supervisory Commission.

Article 10 The registration of stock transfer shall be closed within 60 days prior to the date of each regular shareholders' meeting or within 30 days prior to the date of an extraordinary shareholders' meeting or within five days prior to the date on which the Company decides to distribute dividends and bonuses or other benefits.

Article 11 The Company's shareholder's rights and interests are handled in accordance with the "Rules Governing the Handling of Stock Issued by Public Companies" issued by the Financial Supervisory Commission.

Chapter 3 Shareholders' meeting

Article 12 There are two types of company's shareholders' meetings: General meetings shall be convened by at least once a year by the Board of Directors within six months after close of each fiscal year. Extraordinary shareholders' meetings: shall be convened whenever necessary in accordance to the Companies Act. A notice to convene a regular shareholders' meeting shall be given to each shareholder no later than 30 days prior to the scheduled meeting date, and a notice to convene a special shareholders' meeting shall be given to each shareholder no later than 15 days prior to the scheduled meeting date.

Article 12-1 The shareholders' meetings of the Company shall be convened in a virtual meeting or other means announced by the central competent authority.

Article 13 Except as otherwise provided in the Company Act, resolutions at shareholders' meetings shall be made with the consent of a majority of the shareholders present and voting.

Article 14 If a shareholder is unable to attend in person for any reason, he or she may issue a proxy form issued by the Company and ask the shareholder to sign or seal the proxy form, specifying the scope of authority, and appoint a proxy to attend. If a shareholder is appointed by more than two persons at the same time, the portion of the proxy's voting rights that exceeds 3% of the total voting rights of the outstanding shares shall not be counted. A shareholder shall serve the foregoing proxy to the Company or its designated stock agencies no later than five (5) days prior to the meeting date of the shareholders' meeting.

Article 15 The chairman of the board of directors shall be the chairman of the shareholders' meeting. If the chairman of the board of directors is absent

from work or is unable to exercise his or her duties for any reason, the vice chairman of the board of directors shall act on his or her behalf. If the Chairman of the Board fails to designate a chair for the meeting, the directors shall nominate one from among themselves to preside at the meeting.

Article 16 The minutes of the shareholders' meeting shall be prepared, signed or sealed by the chairman, and distributed to the shareholders within 20 days after the meeting, and the minutes shall be distributed by public announcement. The minutes of shareholders' meeting shall record the date and place of the meeting, the name of the chair, the method of adopting resolutions, and a summary of the essential points of the proceedings and the results of the meeting. The minutes, the attendance list bearing the signatures of shareholders present at the meeting and the proxies shall be kept persistently throughout the existence of the Company.

Chapter 4 Director and Audit Committee

Article 17 The Company has a nine-member board of directors, who are nominated by candidates and are elected by the shareholders' meeting for a term of three years and are eligible for re-election in accordance with the provisions of the Company Act. The Company may, during the term of the Directors, take out liability insurance for the Directors with respect to the liabilities that may arise from the performance of duties during their term of office. In the number of Directors referred to in the preceding paragraph, the number of Independent Directors shall not be less than two and no less than one fifth of the total number of Directors. The professional qualifications, shareholdings, restrictions on concurrent employment, recognition of independence, nomination and election of independent directors and other matters to be complied with shall be in accordance with the relevant laws and regulations. The total number of registered shares held by all Directors shall be handled in accordance with the relevant laws and regulations of the competent authority. Remuneration of Directors of the Company shall be agreed upon by the Board of Directors in accordance with the recommendation of the Remuneration Committee and industry standards.

Article 17-1 In calling a meeting of the Company's Board of Directors, a notice shall be given to each director no later than seven (7) days prior to the scheduled meeting date. However, in the case of emergency, the meeting may be convened at any time. The notice set forth in the preceding Paragraph may be served in writing, or by email or fax, with subject(s) to be discussed at the meeting contained therein.

Article 18 The board of directors shall be composed of at least two-thirds of the directors present, and a majority of the directors present shall agree to elect from among themselves a chairman to represent the Company externally, and a vice chairman to assist the chairman in carrying out his duties.

- Article 19 If the chairman of the board of directors is absent from office or is unable to exercise his or her duties for any reason, the vice chairman of the board of directors shall act for him or her; if the vice chairman of the board of directors is also absent from office or is unable to exercise his or her duties for any reason, the chairman of the board of directors shall designate a person to act for him or her; if the chairman of the board of directors does not designate a proxy, the directors shall elect one from among themselves to act for him or her. In case a director is unable to attend a meeting of the Board of Directors, he or she may appoint another director to in his/her behalf. A director may accept the appointment to act as the proxy of one other director only.
- Article 20 The Company shall establish an Audit Committee and may set up other functional committees. The Audit Committee shall be entirely comprised of Independent Directors, with no lesser than three persons, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise.
- Article 21 The power and authority of the board of directors are as follows:
- (I.) Review of important rules of the Company.
 - (II.) Review of business policies of the Company.
 - (III.) Review of proposed budgets and accounts of the Company
 - (IV.) Formulation of company's profit distribution.
 - (V.) Formulation of company's capital increase or capital reduction.
 - (VI.) Appointment and removal of company's key personnel.
 - (VII.) Formulation of company's acquisition and disposal of important properties and real estate.
 - (VIII.) Review and approval of company's business reports.
 - (IX.) Other rights and authorities as conferred by the laws, regulations, rules and Shareholders' Meeting.
- Article 22 The functional authority of the Audit Committee are as follows
Responsible for the implementation of the functional authority of Supervisors stipulated in the Company Act, the Securities and Exchange Act and other relevant statutes and the compliance with relevant laws and regulations and the Company's rules.
- Chapter 5 Manager**
- Article 23 Appointment and discharge and the remuneration of manager shall be decided by a resolution to be adopted by a majority vote of the directors at a meeting of the board of directors attended by at least half of the Board of Directors.
- Article 24 Appointment and discharge of other employees of the company shall be decided by the General Manager.
- Article 25 The General Manager shall, by a resolution adopted by the Chairman and the Board of Directors, have power to execute all affairs pertaining to the

business of the company.

Chapter 6 Accounting

Article 26 The Company's fiscal year is from January 1 to December 31. For final accounts at the end of the year, the Board of Directors shall prepare the following forms and records, submit them to the shareholders' meeting for approval in accordance with the law.

(I.) Business report

(II.) Financial report

(III.) Proposal on profit distribution or provision for loss.

Article 27 If the Company makes a profit during the distribution period, the Company shall set aside not less than 5% of the total amount for employee compensation and not more than 5% of the total amount for director and supervisor compensation. Provided that the company's accumulated losses shall have been covered. The resolution on the compensation of the employees and the remuneration of directors and supervisors in the preceding paragraph shall be approved and adopted by a special resolution of the Board of Directors and submitted to the shareholders' meeting. Employee compensation may be paid in stock or cash to employees of control or subordinate companies who meet certain criteria, which are authorized to be set by the Board of Directors.

Article 27-1 The Company's earnings distribution or loss recovery shall be made after the end of each semi-annual accounting period. If there is any surplus in the semi-annual accounting period, the Company shall first make a tax contribution, make up for the accumulated deficit, and then set aside 10% of the legal reserve as legal reserve, except when the accumulated legal reserve has reached the Company's total capital. If there is any surplus, the remaining balance shall be added to the accumulated undistributed earnings of the previous half of the fiscal year, and the Board of Directors shall prepare a proposal for distribution, and if the proposal is made by issuing new shares, the proposal shall be submitted to the shareholders' meeting for resolution. In accordance with Article 240(5) of the Companies Act, the Board of Directors is authorized to distribute dividends and bonuses or all or part of the legal reserve and capital surplus required by Article 241(1) of the Company Act in cash by a resolution of at least two-thirds of the directors present and a majority of the directors present, and to report such distribution to the shareholders' meeting. The Company has diverse products so it is difficult to define our stages of growth. With steady profitability and a sound financial structure, on yearly basis, the Company is able to distribute dividends and bonuses in cash at a ratio of 20% to 100% as a basis. However, when there is an important investment plan, the Company may reallocate all dividends and bonuses for a capital increase.

Chapter 7 supplementary articles

- Article 28 The Company's organizational rules and enforcement rules shall be established separately by the Board of Directors.
- Article 29 Matters not prescribed under this Article of Incorporation shall be governed by and construed in accordance with the Companies Act and other relevant laws and regulations.
- Article 30 This Articles of Incorporation were established on August 31, 1966.
The 1st amendment took place on December 22, 1967.
The 2nd amendment took place on October 27, 1968.
The 3rd amendment took place on December 24, 1969.
The 4th amendment took place on April 20, 1970.
The 5th amendment took place on April 20, 1971.
The 6th amendment took place on April 10, 1972.
The 7th amendment took place on May 15, 1973.
The 8th amendment took place on June 14, 1974.
The 9th amendment took place on November 29, 1975.
The 10th amendment took place on July 15, 1978.
The 11th amendment took place on June 1, 1979.
The 12th amendment took place on May 12, 1980.
The 13th amendment took place on July 22, 1981.
The 14th amendment took place on September 4, 1981.
The 15th amendment took place on October 20, 1981.
The 16th amendment took place on March 20, 1982.
The 17th amendment took place on April 7, 1984.
The 18th amendment took place on May 16, 1984.
The 19th amendment took place on June 22, 1984.
The 20th amendment took place on June 13, 1987.
The 21st amendment took place on October 8, 1987.
The 22nd amendment took place on November 10, 1987.
The 23rd amendment took place on June 13, 1988.
The 24th amendment took place on October 11, 1988.
The 25th amendment took place on November 26, 1988.
The 26th amendment took place on May 20, 1989.
The 27th amendment took place on November 10, 1989.
The 28th amendment took place on May 23, 1990.
The 29th amendment took place on August 9, 1990.
The 30th amendment took place on June 1, 1991.
The 31st amendment took place on June 23, 1992.
The 32nd amendment took place on August 31, 1992.
The 33rd amendment took place on June 15, 1993.
The 34th amendment took place on June 15, 1994.
The 35th amendment took place on June 15, 1995.
The 36th amendment took place on June 15, 1996.
The 37th amendment took place on June 24, 1997.
The 38th amendment took place on June 25, 1998.

The 39th amendment took place on June 22, 1999.
The 40th amendment took place on June 29, 2000.
The 41st amendment took place on June 29, 2001.
The 42nd amendment took place on June 28, 2002.
The 43rd amendment took place on May 20, 2005.
The 44th amendment took place on June 2, 2006.
The 45th amendment took place on June 6, 2008.
The 46th amendment took place on June 25, 2010.
The 47th amendment took place on June 24, 2011.
The 48th amendment took place on June 15, 2012.
The 49th amendment took place on June 20, 2014.
The 50th amendment took place on June 17, 2016.
The 51st amendment took place on June 14, 2019.
The 52nd amendment took place on June 5, 2020.
The 53rd amendment took place on June 17, 2022.

Tahsin Industrial Corporation

Chairman: Wu, Zi-Cong

Appendix 3

Tahsin Industrial Corporation

Shareholding Status of All Directors

Base date: April 23, 2024

Title	Name		Elected Date	Shareholding while elected		Current shareholding	
				Shares	Shareholding ratio (%)	Shares	Shareholding ratio (%)
Chairman of the Board	Wu, Zi-Cong	Representative of Tah Quan Investment Co., Ltd.	2023.06.16	9,500,000	9.59%	9,500,000	9.59%
Deputy Chairman of the Board	Hu, Po-Yi		"	1,700,961	1.72%	1,700,961	1.72%
Directors	Hu, Pie-Tuan	Representative of Tahsin Chang Investment Co., Ltd.	"	2,546,694	2.57%	2,546,694	2.57%
Directors	Liu, Wan-Cheng	Representative of Pinfan Investment Co., Ltd.	"	1,901,500	1.92%	1,901,500	1.92%
Directors	Hu, Bor-Chon		"	1,500	0.00%	1,500	0.00%
Directors	Lai, Geng-Min	Representative of Ta Cheng Investment Co., Ltd.		4,000,000	4.04%	4,000,000	4.04%
Independent Director	Lin, Ko-Wu		"	0	0.00%	0	0.00%
Independent Director	Yang, Te-Wang		"	9	0.00%	9	0.00%
Independent Director	Yang, Kuo-Shu		"	0	0.00%	0	0.00%
Total				19,650,664		19,650,664	

Total issued shares on June 16, 2023: 99,099,000 shares

Total issued shares on April 23, 2024: 99,099,000 shares

Notes:

1. The minimum required combined shareholding of all Directors by law: 7,927,920 shares. The combined shareholding of all Directors on April 23, 2024: 19,650,655 shares.
2. The Company has set up an Audit Committee, therefore it is not applicable for Supervisors to hold legally required number of shares.
3. Shares held by Independent Directors are not included in the number of shares held by Directors.

