

Stock Code: 9918



Shin Shin Natural Gas Co., Ltd.
2025 Annual General Meeting of
Shareholders

Meeting Handbook

June 25, 2025

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1. Agenda of the 2025 Annual General Meeting of Shareholders

Convene Time: 09:00 A.M., June 25 (Wednesday), 2025

Starting Time for Registration: 08:30 a.m. on the above-mentioned date

Location: B1, No. 80, Sec. 1, Chenggong Rd., Yonghe Dist., New Taipei City (Tian Yueh Hall)

Method for Convening: Physical Meeting

- Meeting Start
- Speech by the Chairman
- Reporting Matters
- Recognition Matters
- Discussion Matters
- Election
- Extempore Motions
- Meeting Adjourned

2. Reporting Matters

1. 2024 Business Report. Please verify.

The business report (see pages 7 to 10 of this Handbook for details) is attached herein

2. The report on the annual final accounts of 2024 verified by the Audit Committee. Please Verify.

Audit Committee's Review Report

The Board of Directors prepared the Company's 2024 business report, financial statements, and surplus distribution table, among which the financial statements have been audited by Jiunn-huei Ko and Li-yen Wang, CPAs at BDO Taiwan, by whom an audit report has been issued. We have reviewed the above business report, financial statements, and surplus distribution table identifying no inconsistency, so we have issued a report as above under Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act. Please review it.

Shin Shin Natural Gas Co., Ltd.

Audit Committee Convener: Ching-kuo Lee

March 12, 2025

3. Report on the distribution of employees wage and directors remuneration of 2024. Please verify.

(1) Under Article 33 of the Company's Articles of Association, the Company's pre-tax profit in 2024 before deducting employees wage and directors remuneration was NT\$482,486,485, of which 2.2% was assigned (about NT\$10,614,703) as employees' wage, and another 2.2% was set aside (about NT\$10,614,703) as remuneration for directors, both of which are paid in cash under regulations.

(2) This proposal has been reviewed by the 2nd meeting of the 6th term of Remuneration Committee of the Company, and approved by the 4th meeting of the 20th (current) term of the board of directors.

4. Report on the Company's 2024 earnings distribution in form of cash dividend. Please verify.
 - (1) The Company has proposed the earnings distribution plan under the Articles of Association (please refer to page 30 of this Handbook for the 2024 Surplus Distribution Table).
 - (2) The Company's after-tax surplus in 2024 was NT\$397,412,124. After adding NT\$11,206,227 of the "re-measured net after-tax amount of 2024," 10% of such amount was assigned under the law as the legal reserve, totaling NT\$40,861,835. In addition, after a comprehensive review of the earnings status, NT\$ 288,859,925 was appropriated from the 2024 distributable earnings as shareholder dividends. Under the laws, according to the number of shares held by shareholders as listed in the shareholder register on the distribution base date, a cash dividend of NT\$1.6 per share will be distributed (rounded up to NT\$1). The cash dividends less than NT\$1 shall be transferred to the Employee Welfare Committee of the Company.
 - (3) The board of directors may determine the record date of dividend and other related matters.

3. Recognition Matters

Proposal 1

Proposed by the board of directors

The Company's 2024 business report and financial statements are submitted. Please recognize.

Description:

1. Under Article 228 of the Company Act.
2. The Company's 2024 business report, parent company-only financial statements and consolidated financial statements have been reviewed by the Audit Committee and approved by the Board of Directors. The parent company-only financial statements and consolidated financial statements have been audited by Jiunn-Huei Ko and Li-Yen Wang, CPAs at BDO Taiwan, as detailed on pages 13 to 28 of this handbook.

Resolution:

2024 Annual Business Report of Shin Shin Natural Gas Co., Ltd.

1. Overview of the business plan:

The Company's operating income target for 2024 was about NT\$1.86623 billion, and the pre-tax profit target was about NT\$220 million. With the concerted efforts of everyone, the operational plan has been put into practice prudently, and both revenue and pre-tax earnings have exceeded the targets of the annual operational plan.

2. Effectiveness of implementing the operation plan:

1. Operation plan:

(1) Promotion goals:

In 2024, the target for installation quantity was 4,400 households. In addition to handling the annual extension, the Company also repaired existing pipeline layouts, and completed the installation for 4,753 households, reaching an achievement rate of 108.02%, with an increase of 25 households compared with the previous year (2023).

(2) Operating revenue:

In 2024, the target for annual operating revenue was NT\$1.86623 billion, and the actual revenue was NT\$1.97287 billion, reaching an achievement rate of 105.71%, with a decrease of NT\$60.42 million compared to the previous year (2023). The consolidated operating revenue of the parent and subsidiary companies was NT\$1.99272 billion.

(3) Pre-tax surplus:

In 2024, the goal for pre-tax surplus is NT\$220 million, and the actual surplus is NT\$461.25 million, which reaches an achievement rate of 209.66%, with an increase of NT\$49.63 million compared to the previous year (2023), and the consolidated pre-tax surplus of parent and subsidiary companies is NT\$467.9 million.

(4) Volume of gas purchased:

The gas purchase volume in 2024 is 109,047,252 cubic meters, a decrease of 1,034,160 cubic meters compared to the 110,081,412

cubic meters in the previous year (2023), or a decrease of 0.95%.

(5) Volume of gas sold:

The actual gas sales volume in 2024 is 109,153,624 cubic meters, a decrease of 1,370,100 cubic meters compared to the 110,523,724 cubic meters in the previous year (2023), or a decrease of 1.26%.

The above statistics are shown in Exhibit 1.

(6) Gas fee payment collection service:

By the end of 2024, there were 52 post offices and financial institutions serving as agents for collecting gas fees for the Company from 165,421 households cumulatively, accounting for 44.29% of the total users. Five convenience store chains were commissioned to collect gas fees for the Company from 848,234 households cumulatively. In addition, 3 online and 13 electronic payment collection companies were commissioned to collect payments from 269,562 households, and 13 banks have signed agreements with the Company for regular automatic credit card payments for gas fees.

To achieve the purpose of energy conservation, carbon reduction, and sustainability, we have completed the introduction of "electronic receipts" in February 2022, and various promotional activities were launched. As of the end of 2024, the number of households using the electronic receipts totaled 27,161.

(7) Meter replacement:

The 2024 annual target for meter replacement was replacing the meters of 27,000 households, and the actual replaced meters covered 24,847 households (microcomputer meters for 19,908 households and mechanical meters for 4,939 households), reaching a meter replacement rate of 92.03%.

(8) Number of households installed gas pipelines within existing pipeline area:

In 2024, 972 non-user households within existing pipeline area were promoted, accounting for 20.45% of the 4,753 households promoted throughout the year.

(9) Review of the effectiveness of the pipeline extension plan:

The 2024 annual pipeline extension plan including 26 projects

was approved by the 14th meeting of the 19th term of the board of directors, with a budget of NT\$46.61 million and an estimated installation of 3,653 households. 28 projects were completed throughout the year, an increase of 2 projects compared with the planned projects. The total construction cost was NT\$81,429,856, an increase of NT\$34,819,856 over the original budget. 3,781 households have paid installation fees throughout the year, reaching an achievement rate of 103.50%.

Among them, there were 12 projects in Yonghe and Zhonghe District, with a project budget of NT\$15.99 million; 1,428 households were expected to be installed, and 1,713 households have paid installation fees, reaching an achievement rate of 119.96%. 11 projects were actually completed, with a total cost of NT\$40,413,860. In addition, there were 14 projects in the Xindian, Wenshan and Shenkeng areas, with a project budget of NT\$30.62 million; 2,225 households were expected to be installed, and 2,068 households have paid installation fees, reaching an achievement rate of 92.94%. 17 projects were actually completed, with a total cost of NT\$41,015,996. Please refer to Exhibit 2 for details.

(10) Regular inspection of pipelines of users:

Under Article 48 of the Natural Gas Enterprise Act, inspection is carried out using a monthly cyclical inspection method every two years to ensure the safety of gas supply to users. In addition, according to the regulations of the New Taipei City Government: If the user's pipeline installation has been installed for more than 35 years and failed the previous inspection, the regular inspection has not been carried out for two consecutive times, and the pipelines of the natural gas meter are corroded or covered and no improvement has been made upon issuing the improvement notice, the frequency of inspection shall be adjusted from once every two years to once a year to strengthen the safety of gas supply.

In 2024, 183,822 households were scheduled to be inspected, and actual inspections were completed for 152,280 households, reaching a regular inspection rate of 82.84% in line with the regulations of the competent authority. However, for users who have not yet been inspected, the supplementary inspection operation will continue to be performed.

2. Improvement of fixed assets

A total of 8,850 meters of pipeline was scheduled for renewal in 2024, and the actual length of pipeline renewed was 11,151.5 meters. To reinforce the earthquake resistance of the pipeline network, the Company has since 2017 gradually been replacing cast iron pipes with the PE pipes; 3,717 meters has been replaced in 2024. In addition, 4,562.5 meters of pipe was renewed to accommodate public sewage system construction and MRT construction, with the total maintenance expense amounting to NT\$82,556,695, which used to ensure the safety of gas supply facilities.

3. Outlook:

To improve the company's risk control and management and strengthen the functions of the board of directors, the board in 2024 approved the authorization of the Audit Committee to supervise risk management to ensure the Company's stable operation and long-term development. The Company will continue to focus on risk response and control, strengthen the risk awareness of employees, and incorporate the concept of risk control into daily business management to shape a comprehensive corporate risk management culture.

Because of the environmental impact caused by climate change, we will promote sustainable management planning processes and stay committed to environmental protection to fulfill our corporate social responsibilities, protect customer welfare, have good relationships between the company and employees, strengthen sustainable development, and enhance our competitiveness in the industry.

Chairman:



Manager:



Accounting Head:



Schedule 1

Shin Shin Natural Gas Co., Ltd.
2024 Annual Operating Results Statistics

Items	As of the end of 2023	2024	Annual Results	Remarks
Households that Applied	409,200	5,128	414,328	
Households that Paid Installation Fees	398,479	4,753	403,232	
Households Supplied	369,573	5,470	375,043	
Household Charged	368,578	4,956	373,534	
Volume of Gas Sold	110,523,724 cubic meters	109,153,624 cubic meters		
Operating Revenue		NT\$1,972,873,142		

Shin Shin Natural Gas Co., Ltd.
2024 Annual Pipeline Extension Project Statistics

Area	Annual Plan		Actual Implementation		Estimated number of installations	Number of households that paid installation fees	Achievement Rate (%)
	Extension Project	Project Budget (NT\$)	Extension Project	Project Settlement (NT\$)			
Zhonghe Yonghe	12	15,990,000	11	40,413,860	1,428	1,713	119.96
Xindian Wenshan Shenkeng	14	30,620,000	17	41,015,996	2,225	2,068	92.94
Total	26	46,610,000	28	81,429,856	3,653	3,781	103.50
Remarks							

Independent Auditor's Report

To the Board of Directors and Shareholders of Shin Shin Natural Gas Co., LTD.

Audit opinions:

We have audited the accompanying Parent Company Only balance sheets of Shin Shin Natural Gas Co., LTD. as of December 31, 2024 and 2023, and the related 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 significant accounting policies) for the years then ended.

In our opinion, the Parent Company Only financial statements referred to above present fairly, in all material respects, the financial position of Shin Shin Natural Gas Co., LTD. as of December 31, 2024 and 2023, and its Parent Company Only financial performance and cash flows for the years then ended, in conformity with the requirements of Regulations Governing the Preparation of Financial Statements by Securities Issuers and the Regulations on Accounting Handling for Public Natural Gas Enterprises.

Basis for opinions

We conducted our audit of the financial statements 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 responsibilities of auditors for the audit of the Parent Company Only financial statements. We are independent of Shin Shin Natural Gas Co., LTD. in accordance with the Code of Professional Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 2024 Parent Company Only financial statements of Shin Shin Natural Gas Co., LTD. These matters were addressed in the content of our audit of the Parent Company Only financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinions on those matters.

Key audit matters of the 2024 Parent Company Only financial statements of Shin Shin Natural Gas Co., LTD. were as follows:

Key audit matter - Reasonableness and appropriateness of sales revenue recognition

Description of the matter

Please refer to Note 4(24) to the Parent Company Only financial statements for the accounting policy on revenue recognition. The sales revenue of Shin Shin Natural Gas Co., Ltd. is mainly from natural gas sales, inner tube installations and other service revenue.

1. Revenue from natural gas sales is recognized based on meter reading data of the meter readers, and is divided into monthly and bi-monthly meter readings. The portion of gas sales not yet read as of the end of the reporting period is recognized as revenue from gas sales revenue and gas charges receivable based on estimated degrees. Therefore, the evaluation of the reasonableness of the gas sales revenue was identified as a key audit

matter.

2. The revenue from inner tube installation and other service revenue is recognized in accordance with the installation contractor's construction settlement statistics. Therefore, the timing of revenue recognition was identified as a key audit matter since the revenue recognition process usually involves human work.

Corresponding audit procedures

The major procedures performed by us for the above key audit matters include, but are not limited to, the following:

1. Evaluate and test the effectiveness of internal control procedures relevant to the recognition of revenue from gas sales and installations.
2. Based on our understanding of the nature of the industry of Shin Shin Natural Gas Co., LTD., we evaluated the reasonableness of the estimated degrees of the unread portion recognized as gas sales revenue.
3. Evaluate the appropriateness of the timing of recognition by performing a cut-off test on the advanced installation revenue at the end of the period.

Responsibilities of Management and those in Charge with Governance of the Parent Company Only Financial Statements

The management is responsible for the preparation and fair presentation of the Parent Company Only financial statements in accordance with the Regulations Governing the Preparation of Financial Statements by Securities Issuers and the Regulations on Accounting Handling for Public Natural Gas Enterprises, and for such internal control as the management determines is necessary to enable the preparation of the Parent Company Only financial statements to be free from material misstatement whether or not due to fraud or error.

In preparing the Parent Company Only financial statements, the management is also responsible for assessing the ability of Shin Shin Natural Gas Co., LTD. as a going concern, disclosing as applicable, matters related to a going concern and using the going concern basis of accounting. Unless the management either intends to liquidate Shin Shin Natural Gas Co., LTD. or to cease operations, or has no other realistic alternative but to do so.

Those in charge of governance (including the supervisors) are responsible for overseeing the reporting process of the financial statements of Shin Shin Natural Gas Co., LTD.

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 auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Generally Accepted Auditing Standards will always detect a material misstatement when it exists in a consolidated financial statement. Misstatements can arise from fraud or error. Misstatements are considered material, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Parent Company Only financial statements.

When auditing in accordance with the Generally Accepted Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

performed the following works:

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

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

We also provide those in charge of governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to affect our independence, and other matters (including related protective measures).

Based on our communications with the governing units, we have determined the key audit matters that are relevant to our audit of the Parent Company Only financial statements of Shin Shin Natural Gas Co., LTD. for the year ended December 31, 2024. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh

the public interest benefits of such communication.

BDO Taiwan

CPA:

CPA:

Approval of Attestation of the Competent Securities Authority: (1994) Tai-Cai-Zheng -Zi No. 31146
Jin-Guan-Zheng-Shen-Zi No. 0990073519

March 12, 2025

Shin Shin Natural Gas Co., LTD.
Parent Company Only Balance Sheets
December 31, 2024 and 2023

Unit: In thousands of NTD

Code	Assets	Note	December 31, 2024		December 31, 2023		Code	Liabilities and equity	Note	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%				Amount	%	Amount	%
Current assets							Current liabilities						
1100	Cash and cash equivalents	4, 6(1)	\$ 299,583	5	\$ 209,529	4	2130	Contract liabilities - current	6(14)	\$ 786,965	13	\$ 760,000	15
1110	Current financial assets at fair value through profit or loss	4, 6(2)	449,038	8	500,190	9	2150	Notes payable	4, 6(15)	13,110	-	20,218	-
1136	Financial assets measured at amortized cost - current	4, 6(3)	532,900	9	1,137,957	20	2160	Notes payable - related parties	4, 6(15), 7	4,603	-	22,335	-
1150	Notes receivable, net	4, 6(4)	-	-	66	-	2170	Accounts payable	4, 6(15)	81,537	1	116,520	2
1170	Accounts receivable, net	4, 6(4)	201,376	3	190,340	3	2180	Accounts payable - related parties	4, 6(15), 7	4,064	-	15,038	-
1180	Accounts receivable - related parties, net	4, 6(4), 7	4,750	-	5,387	-	2200	Other payables	4, 6(16)	208,911	4	208,691	4
1200	Other receivables	6(5)	5,054	-	10,461	-	2220	Other payables - related parties	7	3,505	-	4,344	-
130x	Inventories	4, 6(6)	48,221	1	27,875	-	2230	Current tax liabilities	4	31,491	1	24,002	-
1410	Pre-payments		8,797	-	6,711	-	2250	Provision for liabilities - current	4, 6(17)	1,749	-	1,889	-
1470	Other current assets		1,126	-	1,866	-	2280	Lease liabilities - current	4	11,819	-	1,921	-
11xx	Total current assets		1,550,845	26	2,090,382	36	2300	Other current liabilities		8,427	-	8,452	-
							21xx	Total current liabilities		1,156,181	19	1,183,410	21
Non-current assets							Non-current liabilities						
1550	Investments accounted for using the equity method	4, 6(7)	541,310	9	508,690	9		Deferred tax liabilities	4, 6(31)	65,257	1	65,257	1
1600	Property, plant and equipment	4, 6(8)	3,497,678	59	2,801,953	49	2570	Lease liabilities - non-current	4	40,512	1	3,673	-
1755	Right-of-use assets	4, 6(9)	52,856	1	7,391	-	2580	Other non-current liabilities	6(18)	1,377,603	23	1,344,543	23
1760	Investment property, net	4, 6(11)	47,304	1	47,529	1	2600	Total non-current liabilities		1,483,372	25	1,413,473	24
1840	Deferred income tax assets	4, 6(31)	3,592	-	7,483	-	25xx						
1900	Other non-current assets	4, 6(12)	253,725	4	299,608	5							
15xx	Total non-current assets		4,396,465	74	3,672,654	64	2xxx	Total liabilities		2,639,553	44	2,596,883	45
							Equity						
							3100	Capital stock	4, 6(19)				
							3110	Capital - common stock		1,805,375	31	1,805,375	32
							3200	Capital surplus	6(20)	83,381	1	79,589	1
							3300	Retained earnings	6(21)				
							3310	Legal reserve		802,175	14	766,432	14
							3320	Special reserve		142,872	2	142,872	2
							3350	Undistributed earnings (or losses to be made up for)		520,782	9	418,713	7
							3500	Treasury shares	4, 6(22)	(46,828)	(1)	(46,828)	(1)
							3xxx	Total equity		3,307,757	56	3,166,153	55
1xxx	Total assets		\$ 5,947,310	100	\$ 5,763,036	100		Total liabilities and equity		\$ 5,947,310	100	\$ 5,763,036	100

(Please refer to Notes to the Parent Company Only Financial Statements)

Chairman

Managerial Officer

Accounting Officer

Shin Shin Natural Gas Co., LTD.
Parent Company Only Statements of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: In thousands of NTD

Code	Items	Note	2024		2023	
			Amount	%	Amount	%
4000	Operating revenue	4, 6(23)	\$ 1,972,873	100	\$ 1,912,444	100
5000	Operating costs	6(24)	1,419,642	73	1,383,145	72
5900	Operating gross profit (loss)		553,231	27	529,299	28
	Operating expenses					
6100	Selling expenses		113,694	6	112,321	6
6200	Administrative expenses		169,484	8	160,857	8
6450	Amount of Expected credit impairment loss		610	-	429	-
6000	Total operating expenses		283,788	14	273,607	14
6900	Operating profit (loss)		269,443	13	255,692	14
	Non-operating income and expenses					
7100	Interest income	6(26)	24,781	1	26,437	1
7010	Other income	6(27)	20,683	1	11,988	1
7020	Other gain and loss	6(28)	33,384	2	17,771	1
7050	Financial costs	6(29)	(556)	-	(189)	-
7055	Amount of Expected credit impairment loss	6(30)	-	-	(4,523)	-
7070	Share of profits and losses of subsidiaries, affiliates and joint ventures accounted for using the equity method	4, 6(7)	113,522	6	104,441	5
7000	Total of non-operating income and expenses		191,814	10	155,925	8
7900	Net profit (net loss) before tax		461,257	23	411,617	22
7950	Income tax expense (or benefit)	4, 6(31)	63,845	3	55,732	3
8200	Net profit (net loss) for the period		397,412	20	355,885	19
	Other comprehensive income					
8310	Items not to be reclassified as profit or loss					
8311	Re-measurement of defined benefit plan	4, 6(13)	14,008	1	1,923	-
8349	Incomes tax related to items not to be reclassified as profit or loss	4, 6(31)	(2,802)	-	(384)	-
8300	Other comprehensive income (net)		11,206	1	1,539	-
8500	Total comprehensive income for the period		\$ 408,618	21	\$ 357,424	19
	Earnings per share	6(32)				
9750	Basic earnings per share		\$ 2.23		\$ 2.00	
9850	Diluted earnings per share		\$ 2.23		\$ 2.00	

(Please refer to Notes to the Parent Company Only Financial Statements)

Chairman

Managerial Officer

Accounting Officer

Shin Shin Natural Gas Co., LTD.
Parent Company Only Statements of Changes in Equity
January 1 to December 31, 2024 and 2023

Unit: In thousands of NTD

			Retained earnings		Undistributed earnings (or losses to be made up for)	Treasury shares	Total equity
	Capital - common stock	Capital surplus	Legal reserve	Special reserve			
Balance as of January 1, 2023	\$ 1,805,375	\$ 77,062	\$ 750,824	\$ 142,872	\$ 257,435	\$ (46,828)	\$ 2,986,740
Appropriation and distribution of earnings:							
Provision of legal reserve	-	-	15,608	-	(15,608)	-	-
Cash dividends on common stock	-	-	-	-	(180,538)	-	(180,538)
Net profit for the period from January 1 to December 31, 2023	-	-	-	-	355,885	-	355,885
Other comprehensive income for the period from January 1 to December 31, 2023	-	-	-	-	1,539	-	1,539
Total comprehensive income for the period	-	-	-	-	357,424	-	357,424
Capital surplus adjusted for dividends paid to subsidiaries	-	2,527	-	-	-	-	2,527
Balance as of December 31, 2023	\$ 1,805,375	\$ 79,589	\$ 766,432	\$ 142,872	\$ 418,713	\$ (46,828)	\$ 3,166,153
Balance as of January 1, 2024	\$ 1,805,375	\$ 79,589	\$ 766,432	\$ 142,872	\$ 418,713	\$ (46,828)	\$ 3,166,153
Appropriation and distribution of earnings:							
Provision of legal reserve	-	-	35,743	-	(35,743)	-	-
Cash dividends on common stock	-	-	-	-	(270,806)	-	(270,806)
Net profit for the period from January 1 to December 31, 2024	-	-	-	-	397,412	-	397,412
Other comprehensive income for the period from January 1 to December 31, 2024	-	-	-	-	11,206	-	11,206
Total comprehensive income for the period	-	-	-	-	408,618	-	408,618
Capital surplus adjusted for dividends paid to subsidiaries	-	3,792	-	-	-	-	3,792
Balance as of December 31, 2024	\$ 1,805,375	\$ 83,381	\$ 802,175	\$ 142,872	\$ 520,782	\$ (46,828)	\$ 3,307,757

(Please refer to Notes to the Parent Company Only Financial Statements)

Chairman

Managerial Officer

Accounting Officer

Shin Shin Natural Gas Co., LTD.
Parent Company Only Statements of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: In thousands of NTD

	2024	2023
Cash flows from operating activities		
Net profit before tax from continuing operations	\$ 461,257	\$ 411,617
Adjustment items		
Income and expense items		
Depreciation expenses	310,796	291,887
Amount of Expected credit impairment loss	610	4,952
Net gain on financial assets and liabilities measured at fair value through profit or loss	(5,109)	(15,717)
Interest expense	556	189
Interest income	(24,781)	(26,437)
Dividend income	(6,181)	(5,824)
Share of profits of subsidiaries, affiliates and joint ventures accounted for using the equity method	(113,522)	(104,441)
Gain on disposal and scrapping of property, plant and equipment	(628)	(1,043)
Transfer of property, plant and equipment to expense	1,906	637
Changes in assets/liabilities related to operating activities		
Decrease (increase) in financial assets mandatorily measured at fair value through profit or loss	56,261	(108,653)
Decrease in notes receivable	66	23,454
Increase in accounts receivable	(11,646)	(1,199)
Decrease (increase) in accounts receivable - related parties	637	(903)
Decrease (increase) in other receivables	1,960	(3,247)
Increase in inventories	(93,921)	(68,339)
Decrease (increase) in pre-paid expenses	(224)	119
Decrease (increase) in pre-payments	(1,862)	345
Decrease in other current assets	740	852
Decrease in net defined benefit assets	1,010	1,187
Increase in contract liabilities	26,965	192,421
Decrease in notes payable	(7,108)	(6,109)
Increase (decrease) in notes payable - related parties	(17,732)	98
Increase (decrease) in accounts payable	(34,983)	3,790
Decrease in accounts payable - related parties	(10,974)	(7,787)
Increase in other payables	220	9,710
Decrease in other payables - related parties	(839)	(596)
Decrease in provision for liabilities	(140)	(19)
Increase in long-term deferred revenue	31,844	57,595
Increase (decrease) in other current liabilities	(902)	267
Cash inflows from operations	564,276	648,806
Interest received	28,235	24,492
Dividends received	90,868	5,747
Interest paid	(556)	(189)
Income tax paid	(55,266)	(71,926)
Net cash inflows from operating activities	627,557	606,930
Cash flows from investing activities		
Acquisition of financial assets measured at amortized cost	(699,649)	(1,327,519)
Principal repayment at maturity for financial assets measured at amortized cost	1,304,706	1,025,963
Acquisition of property, plant and equipment	(923,596)	(321,267)
Disposal of property, plant and equipment	825	1,156
Increase in refundable deposits	(2,195)	(8)
Decrease in refundable deposits	-	8
Decrease in other financial assets	61,748	83,566
Increase in pre-payments for equipment	(3,338)	(1,958)
Net cash outflows from investing activities	(261,499)	(540,059)
Cash flows from financing activities		
Increase in deposits received	9,214	11,550
Decrease in deposits received	(7,121)	(5,861)
Repayment of lease principal	(7,291)	(4,775)
Distribution of cash dividends	(270,806)	(180,538)
Net cash outflows from financing activities	(276,004)	(179,624)
Increase (decrease) in cash and cash equivalents for the period	90,054	(112,753)
Cash and cash equivalents at the beginning of the period	209,529	322,282
Cash and cash equivalents at the end of the period	\$ 299,583	\$ 209,529

(Please refer to Notes to the Parent Company Only Financial Statements)

Chairman

Managerial Officer

Accounting Officer

Independent Auditor’s Report

To the Board of Directors and Shareholders of Shin Shin Natural Gas Co., LTD.

Audit opinions:

We have audited the accompanying consolidated balance sheets of Shin Shin Natural Gas Co., LTD. and its subsidiaries as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated statements of cash flows, and notes to the consolidated financial statements (including significant accounting policies) for the years then ended.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Shin Shin Natural Gas Co., Ltd. and its subsidiaries as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”, the Regulations on Accounting Handling for Public Natural Gas Enterprises, and the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations as endorsed by the Financial Supervisory Commission.

Basis for opinions

We conducted our audit of the financial statements 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 responsibilities of auditors for the audit of the consolidated financial statements. We are independent of Shin Shin Natural Gas Co., LTD. and its subsidiaries in accordance with the Code of Professional Ethics for Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 2024 consolidated financial statements of Shin Shin Natural Gas Co., LTD. These matters were addressed in the content of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinions on those matters.

Key audit matters of the 2024 consolidated financial statements of Shin Shin Natural Gas Co., LTD. and its subsidiaries were as follows:

Key audit matter - Reasonableness and appropriateness of sales revenue recognition

Description of the matter

Please refer to Note 4(24) to the consolidated financial statements for the accounting policy on revenue recognition. The sales revenue of Shin Shin Natural Gas Co., Ltd. is mainly from natural gas sales, inner tube installations and other service revenue.

3. Revenue from natural gas sales is recognized based on meter reading data of the meter

readers, and is divided into monthly and bi-monthly meter readings. The portion of gas sales not yet read as of the end of the reporting period is recognized as revenue from gas sales revenue and gas charges receivable based on estimated degrees. Therefore, the evaluation of the reasonableness of the gas sales revenue was identified as a key audit matter.

4. The revenue from inner tube installation and other service revenue is recognized in accordance with the installation contractor's construction settlement statistics. Therefore, the timing of revenue recognition was identified as a key audit matter since the revenue recognition process usually involves human work.

Corresponding audit procedures

The major procedures performed by us for the above key audit matters include, but are not limited to, the following:

4. Evaluate and test the effectiveness of internal control procedures relevant to the recognition of revenue from gas sales and installations.
5. Based on our understanding of the nature of the industry of Shin Shin Natural Gas Co., LTD., we evaluated the reasonableness of the estimated degrees of the unread portion recognized as gas sales revenue.
6. Evaluate the appropriateness of the timing of recognition by performing a cut-off test on the advanced installation revenue at the end of the period.

Other matters

We have also audited the standalone financial statements of Shin Shin Natural Gas Co., LTD. as of and for the year ended December 31, 2024 and 2023 on which we have issued an unqualified opinion.

Responsibilities of Management and Those in Charge with Governance of the Consolidated Financial Statements

The responsibility of management is to prepare fairly presented consolidated financial statements in conformity with the Regulations Governing the Preparation of Financial Reports by Securities Issuers, the Regulations on Accounting Handling for Public Natural Gas Enterprises, and International Financial Reports Standards, International Accounting Standards interpretations, and announcements of interpretations recognized and published by the Financial Supervisory Commission and maintain the necessary internal control related to the preparation of consolidation of financial statements in order to ensure the material misstatement caused by fraud or error does not exist in the consolidated financial statements.

In preparing the consolidated financial statements, the management is also responsible for assessing the ability of Shin Shin Natural Gas Co., LTD. and its subsidiaries as a going concern, disclosing as applicable, matters related to a going concern and using the going concern basis of accounting. Unless the management either intends to liquidate Shin Shin Natural Gas Co., LTD. and its subsidiaries or to cease operations, or has no other realistic alternative but to do so.

Those in charge of governance (including the supervisors) are responsible for overseeing the reporting process of the financial statements of Shin Shin Natural Gas Co., LTD.

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 auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Generally Accepted Auditing Standards will always detect a material misstatement when it exists in a consolidated financial statement. Misstatements can arise from fraud or error. Misstatements are considered material, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

When auditing in accordance with the Generally Accepted Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also performed the following works:

1. Identify and assess the risks of material misstatements of the consolidated financial statements, whether or not due to fraud or error; design, and perform countermeasures for assessed risks; and obtain evidence that is sufficient and appropriate to provide a basis for audit opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control effective in Shin Shin Natural Gas Co., LTD.
3. Evaluate the appropriateness of accounting policies used and the reasonability of accounting estimates and related disclosures made by the management.
4. Conclude the appropriateness of the use of the going concern basis of accounting by the management, and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast a significant doubt on Shin Shin Natural Gas Co., LTD. and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosure is inappropriate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. Future events or conditions may cause Shin Shin Natural Gas Co., LTD. and its subsidiaries to cease as a going concern.
5. Evaluate the overall presentation, structure, and content of the consolidated statements, including related notes, whether the consolidated statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information or the entities or business activities of Shin Shin Natural Gas Co., LTD. and its subsidiaries to express an opinion on the consolidated 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 in charge of governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to affect our independence, and other matters (including related protective measures).

Based on our communications with the governing units, we have determined the key audit matters that are relevant to our audit of the consolidated financial statements of Shin Shin Natural Gas Co., LTD. and its subsidiaries for the year ended December 31, 2024. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Taiwan

CPA:

CPA:

Approval of Attestation of the Competent Securities Authority: (1994) Tai-Cai-Zheng -Zi No. 31146

Jin-Guan-Zheng-Shen-Zi No. 0990073519

March 12, 2025

Shin Shin Natural Gas Co., LTD. and its subsidiaries
Consolidated Balance Sheets
December 31, 2024 and 2023

Unit: In thousands of NTD

Code	Assets	Note	December 31, 2024		December 31, 2023		Code	Liabilities and equity	Note	December 31, 2024		December 31, 2023	
			Amount	%	Amount	%				Amount	%	Amount	%
Current assets							Current liabilities						
1100	Cash and cash equivalents	4, 6(1)	\$ 531,608	9	\$ 411,489	7	2130	Contract liabilities - current	6(13)	\$ 790,775	13	\$ 762,737	14
1110	Financial assets measured at fair value through profit or loss - current	4, 6(2)	875,404	15	869,623	15	2150	Notes payable	4, 6(14)	13,110	-	20,218	-
1136	Financial assets measured at amortized cost - current	4, 6(3)	585,500	10	1,209,655	22	2170	Accounts payable	4, 6(14)	94,577	2	125,433	2
1150	Notes receivable, net	4, 6(4)	100	-	66	-	2200	Other payables	6(15)	220,662	4	221,302	4
1170	Accounts receivable, net	4, 6(4)	201,376	3	190,340	3	2220	Other payables – related parties	VII	369	-	-	-
1200	Other receivables	6(5)	6,668	-	23,371	-	2230	Current tax liabilities	IV	35,969	1	24,599	-
130x	Inventories	4, 6(6)	67,610	1	42,313	1	2250	Provision for liabilities - current	4, 6(16)	1,749	-	1,889	-
1410	Pre-payments		8,814	-	6,728	-	2280	Lease liabilities - current	IV	11,819	-	1,921	-
1470	Other current assets		1,626	-	1,978	-	2300	Other current liabilities		10,660	-	11,292	-
11xx	Total current assets		2,278,706	38	2,755,563	48	21xx	Total current liabilities		1,179,690	20	1,169,391	20
Non-current assets							Non-current liabilities						
1510	Financial assets measured at fair value through profit or loss - current	4, 6(2)	26,573	-	25,343	-	2570	Deferred tax liabilities	4, 6(30)	65,257	1	65,257	1
1600	Property, plant and equipment	4, 6(7)	3,272,096	55	2,569,750	45	2580	Lease liabilities - non-current	IV	40,512	1	3,673	-
1755	Right-of-use assets	4, 6(8)	52,856	1	7,391	-	2600	Other non-current liabilities	6(17)	1,380,208	23	1,345,149	24
1760	Investment property, net	4, 6(10)	47,304	1	47,529	1	25xx	Total non-current liabilities		1,485,977	25	1,414,079	25
1780	Intangible assets		35	-	32	-							
1840	Deferred tax assets	4, 6(30)	41,719	1	43,996	1	2xxx	Total liabilities		2,665,667	45	2,583,470	45
1900	Other non-current assets	4, 6(11)	254,135	4	300,019	5							
15xx	Total non-current assets		3,694,718	62	2,994,060	52		Equity					
								Equity attributable to Owners of the parent company					
							3110	Capital - common stock	4, 6(18)	1,805,375	30	1,805,375	32
							3200	Capital surplus	6(19)	83,381	1	79,589	1
							3300	Retained earnings	6(20)				
							3310	Legal reserve		802,175	14	766,432	14
							3320	Special reserve		142,872	2	142,872	2
							3350	Undistributed earnings (or losses to be made up for)		520,782	9	418,713	7
							3500	Treasury shares	4, 6(21)	(46,828)	(1)	(46,828)	(1)
							31xx	Total equity attributable to Owners of the parent company		3,307,757	55	3,166,153	55
							3xxx	Total equity		3,307,757	55	3,166,153	100
1xxx	Total assets		\$ 5,973,424	100	\$ 5,749,623	100		Total liabilities and equity		\$ 5,973,424	100	\$ 5,749,623	100

(Please refer to Notes to the Standalone Financial Statements)
Managerial Officer

Chairman

Accounting Officer

Shin Shin Natural Gas Co., LTD. and its subsidiaries
Consolidated Statements of Comprehensive Income
January 1 to December 31, 2024 and 2023

Unit: In thousands of NTD

Code	Items	Note	2024		2023	
			Amount	%	Amount	%
4000	Operating revenue	4, 6(22)	\$ 1,992,727	100	\$ 1,932,392	100
5000	Operating costs	6(23)	1,401,206	70	1,367,465	71
5900	Operating gross profit (loss)		591,521	30	564,927	29
	Operating expenses					
6100	Amortization expense		81,052	4	74,133	4
6200	Administrative expenses		189,124	10	194,472	10
6450	Expected credit impairment loss (gain)		610	-	429	-
6000	Total operating expenses		270,786	14	269,034	14
6900	Operating profit (loss)		320,735	16	295,893	15
	Non-operavns					
7100	Interest income	6(25)	30,029	2	31,365	2
7010	Other income	6(26)	20,184	1	21,412	1
7020	Other gain and loss	6(27)	97,516	4	72,972	3
7050	Financial costs	6(28)	(556)	-	(189)	-
7055	Expected credit impairment loss (gain)	6(29)	-	-	(4,523)	-
7000	Total of non-operating income and expenses		147,173	7	121,037	6
7900	Net profit (net loss) before tax		467,908	23	416,930	21
7950	Income tax expense (or benefit)	4, 6(30)	70,496	4	61,045	3
8200	Net profit (net loss) for the period		397,412	19	355,885	18
	Other comprehensive income					
8310	Items not to be reclassified as profit or loss					
8311	Re-measurement of defined benefit plan	4, 6(17)	14,008	1	1,923	-
8349	Incomes tax related to items not to be reclassified as profit or loss	4, 6(30)	(2,802)	-	(384)	-
8300	Other comprehensive income (net)		11,206	1	1,539	-
8500	Total comprehensive income for the period		\$ 408,618	20	\$ 357,424	18
8600	Net profit (loss) attributable to:					
8610	Owners of the parent company (net profit/loss)		\$ 397,412	19	\$ 355,885	18
8700	Total comprehensive income attributable to:					
8710	Owners of the parent company (comprehensive income)		\$ 408,618	20	\$ 357,424	18
	Earnings per share	6(31)				
9750	Basic earnings per share		\$ 2.23		\$ 2.00	
9850	Diluted earnings per share		\$ 2.23		\$ 2.00	

(Please refer to Notes to the Standalone Financial Statements)

Chairman

Managerial Officer

Accounting Officer

Shin Shin Natural Gas Co., LTD. and its subsidiaries

Consolidated Statements of Changes in Equity

January 1 to December 31, 2024 and 2023

Unit: In thousands of NTD

	Equity attributable to Owners of the parent company							Total equity
	Capital - common stock	Capital surplus	Retained earnings			Treasury shares	Total equity attributable to owners of parent	
			Legal reserve	Special reserve	Unappropriated retained earnings (accumulated deficit)			
Balance as of January 1, 2023	\$ 1,805,375	\$ 77,062	\$ 750,824	\$ 142,872	\$ 257,435	\$ (46,828)	\$ 2,986,740	\$ 2,986,740
Appropriation and distribution of earnings:								
Provision of legal reserve	-	-	15,608	-	(15,608)	-	-	-
Cash dividends on common stock	-	-	-	-	(180,538)	-	(180,538)	(180,538)
Net profit for the period from January 1 to December 31, 2023	-	-	-	-	355,885	-	355,885	355,885
Other comprehensive income for the period from January 1 to December 31, 2023	-	-	-	-	1,539	-	1,539	1,539
Total comprehensive income for the period	-	-	-	-	357,424	-	357,424	357,424
Capital surplus adjusted for dividends paid to subsidiaries	-	2,527	-	-	-	-	2,527	2,527
Balance as of December 31, 2023	\$ 1,805,375	\$ 79,589	\$ 766,432	\$ 142,872	\$ 418,713	\$ (46,828)	\$ 3,166,153	\$ 3,166,153
Balance as of January 1, 2024	\$ 1,805,375	\$ 79,589	\$ 766,432	\$ 142,872	\$ 418,713	\$ (46,828)	\$ 3,166,153	\$ 3,166,153
Appropriation and distribution of earnings:								
Provision of legal reserve	-	-	35,743	-	(35,743)	-	-	-
Cash dividends on common stock	-	-	-	-	(270,806)	-	(270,806)	(270,806)
Net profit for the period from January 1 to December 31, 2024	-	-	-	-	397,412	-	397,412	397,412
Other comprehensive income for the period from January 1 to December 31, 2024	-	-	-	-	11,206	-	11,206	11,206
Total comprehensive income for the period	-	-	-	-	408,618	-	408,618	408,618
Capital surplus adjusted for dividends paid to subsidiaries	-	3,792	-	-	-	-	3,792	3,792
Balance as of December 31, 2024	\$ 1,805,375	\$ 83,381	\$ 802,175	\$ 142,872	\$ 520,782	\$ (46,828)	\$ 3,307,757	\$ 3,307,757

(Please refer to Notes to the Standalone Financial Statements)

Chairman

Managerial Officer

Accounting Officer

Shin Shin Natural Gas Co., LTD. and its subsidiaries
Consolidated Statements of Cash Flows
January 1 to December 31, 2024 and 2023

Unit: In thousands of NTD

	2024	2023
Cash flows from operating activities		
Net profit before tax from continuing operations	\$ 467,908	\$ 416,930
Adjustment items		
Income and expense items		
Depreciation expenses	269,587	252,006
Amortization expense	69	69
Amount of Expected credit impairment loss	610	4,952
Net gain on financial assets and liabilities measured at fair value through profit or loss	(48,475)	(44,760)
Interest expense	556	189
Interest income	(30,029)	(31,365)
Dividend income	(14,378)	(15,426)
Gain on disposal and scrapping of property, plant and equipment	(628)	(1,043)
Transfer of property, plant and equipment to expense	1,906	637
Unrealized foreign currency exchange gains	(411)	-
Changes in assets/liabilities related to operating activities		
Decrease (increase) in financial assets mandatorily measured at fair value through profit or loss	41,464	(243,510)
Decrease (increase) in notes receivable	(34)	23,454
Increase in accounts receivable	(11,646)	(893)
Decrease (increase) in other receivables	13,014	(8,982)
Increase in inventories	(98,871)	(74,835)
Decrease (increase) in pre-paid expenses	(224)	176
Decrease (increase) in pre-payments	(1,862)	860
Decrease in other current assets	352	723
Decrease in net defined benefit assets	1,010	1,187
Increase in contract liabilities	28,038	192,670
Decrease in notes payable	(7,108)	(6,109)
Increase (decrease) in accounts payable	(30,856)	3,767
Decrease (increase) in other payables	(640)	13,313
Increase in other payables - related parties	369	-
Decrease in provision for liabilities	(140)	(19)
Increase in long-term deferred revenue	31,844	57,595
Increase (decrease) in other current liabilities	(770)	480
Cash inflows from operations	610,655	542,066
Interest received	33,697	28,353
Dividends received	14,398	15,249
Interest paid	(556)	(189)
Income tax paid	(59,650)	(86,600)
Net cash inflows from operating activities	598,544	498,879
Cash flows from investing activities		
Acquisition of financial assets measured at amortized cost	(699,650)	(1,399,217)
Principal repayment at maturity for financial assets measured at amortized cost	1,324,215	1,103,429
Acquisition of property, plant and equipment	(889,007)	(288,436)
Disposal of property, plant and equipment	825	1,156
Increase in refundable deposits	(2,195)	(8)
Decrease in refundable deposits	-	8
Acquisition of intangible assets	(72)	(72)
Increase in other financial assets	-	(10)
Decrease in other financial assets	61,748	83,566
Increase in pre-payments for equipment	(3,338)	(1,958)
Net cash outflows from investing activities	(207,474)	(501,542)
Cash flows from financing activities		
Increase in deposits received	11,944	12,790
Decrease in deposits received	(8,590)	(6,172)
Repayment of lease principal	(7,291)	(4,775)
Distribution of cash dividends	(267,014)	(178,009)
Net cash outflows from financing activities	(270,951)	(176,166)
Increase (decrease) in cash and cash equivalents for the period	120,119	(178,829)
Cash and cash equivalents at the beginning of the period	411,489	590,318
Cash and cash equivalents at the end of the period	\$ 531,608	\$ 411,489

(Please refer to Notes to the Standalone Financial Statements)

Chairman

Managerial Officer

Accounting Officer

Proposal 2

Proposed by the board of directors

The Company's "surplus distribution" plan of 2024 is submitted for recognition.

Descriptions: The Company's 2024 earnings distribution was reviewed by the Audit Committee and approved by a resolution of the board of directors. The Surplus Distribution Table enclosed on Page 30 of this Handbook is submitted for recognition under the law.

Resolution:

Shin Shin Natural Gas Co., Ltd.

Surplus Distribution Table

2024

Unit: NT\$

Undistributed surplus at the beginning of the period	112,164,295
Add: 2024 net surplus after tax	397,412,124
Add: Net profit after-tax re-measured amount of 2024	11,206,227
Debit: Allocation of 10% for legal reserve	40,861,835
Distributable Surplus	479,920,811
Distribution Items:	
Shareholder dividends - cash (NT\$1.6 per share)	288,859,925
Undistributed surplus at the end of the period	191,060,886

Note 1: The earnings of 2024 have priority for distribution.

Note 2: Under Article 33-1 of the Company's Articles of Association, the Board of Directors might have the right to distribute part or all of the dividend and bonus as cash by a meeting resolution and report to the shareholders' meeting.

Chairperson: 

Manager: 

Accounting Head: 

4. Discussion Matters

Proposal 1

Proposed by the board of directors

Some articles of the Company's "Articles of Association" are changed and submitted for resolution.

Description:

1. Provisions of the Articles of Association are changed to comply with the requirements on the Company's concurrent operation of other business activities and the relevant matters of Jin-Guan-Zheng-Fa-Zi Order No. 1130385442 of the Financial Supervisory Commission on that TWSE/TPEX listed companies shall specify in their Articles of Incorporation that a certain percentage of the annual earnings shall be appropriated as the salary change or remuneration to entry-level employees.
2. Please refer to pages 33 to 34 of this Handbook for the comparison table of before and after the amendment, and Appendix 2 for the original texts.
3. This proposal has been approved by the 4th board meeting of the current (20th) session of the board of directors, and is submitted for resolution under the law.

Resolution:

Shin Shin Natural Gas Co., Ltd.
The Before and After Amendment Comparison Table of the "Articles of
Incorporation"

Amended Articles	Original Articles	Descriptions
<p>Article 3 The Company's scope of business operation is:</p> <ol style="list-style-type: none"> 1. D201011 Natural Gas Utility Enterprise 2. CR01010 Gas Apparatus and Parts Manufacturing 3. E502010 Fuel Catheter Installation Engineering 4. JE01010 Rental and Leasing 5. B102010 Extraction of Crude Petroleum and Natural Gas 6. E603130 Gas Water Heater Contractors 7. D401010 Thermal Energy Supply 8. E603040 Fire Safety Equipment Installation Engineering 9. E603050 Automatic Control Equipment Engineering 10. F401181 Measuring Instruments Import 11. F213050 Retail Sale of Measuring Instruments 12. F113060 Wholesale of Measuring Instruments 13. ID01010 Measuring Instruments Certification 14. D101050 Combined Heat and Power 15. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures 16. F205040 Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures 17. E801070 Kitchenware and Sanitary Fixtures Installation Engineering 18. F401010 International Trade 19. <u>H701010 Housing and Building Development and Rental</u> 20. <u>H703100 Real Estate Leasing</u> 21. ZZ99999 All business activities that are not prohibited or 	<p>Article 3 The Company's scope of business operation is:</p> <ol style="list-style-type: none"> 1. D201011 Natural Gas Utility Enterprise 2. CR01010 Gas Apparatus and Parts Manufacturing 3. E502010 Fuel Catheter Installation Engineering 4. JE01010 Rental and Leasing 5. B102010 Extraction of Crude Petroleum and Natural Gas 6. E603130 Gas Water Heater Contractors 7. D401010 Thermal Energy Supply 8. E603040 Fire Safety Equipment Installation Engineering 9. E603050 Automatic Control Equipment Engineering 10. F401181 Measuring Instruments Import 11. F213050 Retail Sale of Measuring Instruments 12. F113060 Wholesale of Measuring Instruments 13. ID01010 Measuring Instruments Certification 14. D101050 Combined Heat and Power 15. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures 16. F205040 Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures 17. E801070 Kitchenware and Sanitary Fixtures Installation Engineering 18. F401010 International Trade 19. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special 	<p>Add scope of business.</p>

Amended Articles	Original Articles	Descriptions
restricted by law, except those that are subject to special approval.	approval.	
<p>Article 33 The Company shall appropriate employee compensation for an amount equivalent to 2.2% of the profits of <u>which no less than 23% of the amount shall be appropriated as remuneration for entry-level employees</u>, which is to be distributed in shares or cash by resolution of the board of directors. The employees of subordinate companies who meet certain conditions also have the right to such earnings distribution. The Company's board of directors may resolve to have directors' remuneration appropriated for an amount of no more than 2.2% of the profits.</p> <p>The proposal for the distribution of employee compensation and directors' remuneration shall be reported to the shareholders' meeting.</p> <p>However, when the Company has collected losses, an equivalent amount should be reserved in advance for making up such losses before appropriating the employee compensation and directors' remuneration under the ratio stated in the <u>first</u> paragraph.</p>	<p>Article 33 The Company should appropriate employee compensation for an amount equivalent to 2.2% of the profits which is to be distributed in shares or cash by resolving the board of directors. The employees of subordinate companies who meet certain conditions also have the right to such earnings distribution. The Company's board of directors may resolve to have directors' remuneration appropriated for an amount not more than 2.2% of the profits.</p> <p>The proposal for the distribution of employee compensation and directors' remuneration shall be reported to the shareholders' meeting.</p> <p>However, when the Company has accumulated losses, an equivalent amount should be reserved in advance for making up such losses before appropriating the employee compensation and directors' remuneration under the ratio stated in the <u>preceding</u> paragraph.</p>	Comply with Paragraph 6, Article 14 of the Securities and Exchange Act.
<p>Article 36 The Articles of Incorporation were formulated on March 25, 1971. Paragraphs 2 to 42 omitted. <u>The 43rd amendment was made on June 25, 2025.</u></p> <p>The Articles of Incorporation are to be implemented after resolution of the regular shareholders' meeting, and the same shall apply for amendments.</p>	<p>Article 36 The Articles of Incorporation were formulated on March 25, 1971. Paragraphs 2 to 42 omitted.</p> <p>The Articles of Incorporation are to be implemented after resolution of the regular shareholders' meeting, and the same shall apply for amendments.</p>	Added the date of this amendment.

Proposal 2

Proposed by the board of directors

The release of directors and its representatives from non-competition restrictions and submitted for a vote.

Description:

1. According to Article 209 of the Company Act, a director who engages in any transaction for himself or on behalf of another person that is within the scope of the company's operations shall explain the major content of such actions to the shareholders meeting and obtain its consent.
2. It is proposed to remove the non-compete clause for the directors and representatives of directors without prejudice to the Company's interests after the re-appointment of the 20th session of the corporate directors, due to the shareholding structure, may invest in or run other companies with the same or similar business scope as the Company and act as a director at such companies. The list is on page 36 of this handbook.
3. This proposal has been approved by the 5th board meeting of the current (20th) session of the board of directors, and is submitted for resolution under the law.

Resolution:

**List of Shin Shin Natural Gas Co., Ltd.'s director for the removal of
the non-compete clause**

	Chairman of the Company (including natural people, corporations or their representatives)	Name of the company with a similar business scope to that of the Company and the position held	Remarks
1	Veterans Affairs Commission, Executive Yuan Representative: Tung-Fa Tsao	Shin Hu Natural Gas Co., LTD. Director	
2	Veterans Affairs Commission, Executive Yuan Representative: Ma-Ko Lo	SHINTAO NATURAL GAS Director	

5. Election Matters

Proposal 1

Proposed by the board of directors

Proposal: By-election of an independent director.

Description:

1. Mr. Chin-Ming Kuo, an independent director of the Company, passed away on April 5, 2025. His seat will be replaced by an independent director elected from a by-election at the annual general meeting of shareholders.
2. Under the Article 15 of Articles of Incorporation of the Company, the election of directors adopts the candidate nomination system. The qualifications for candidates have been approved by the 5th board meeting of the 20th session of the board of directors. The list of candidates is shown in this Handbook on page 38.
3. Under to the Articles of Incorporation of the Company, the term of directors is three years. The term for the independent director elected in this by-election is the same as that of the directors of the 20th term (the term of office is from June 25, 2025 to June 20, 2027).
4. Election matters shall be handled under the Company's guidelines for election of directors. The election methods are detailed in Appendix 3.

Election Results:

**List of candidates for independent director nominated by the
board of directors of Shin Shin Natural Gas Co., LTD.**

Name	Education and Working Experience	Current Position(s)	Shareholding (shares)	Has the candidate been serving as the independent director for three consecutive sessions?
Jen, Ching-Tsung	Education: PhD, Business Administration program, National Chengchi University Working Experience: Director, National Defense Management Education and Training Center Convenor, National Defense Outsourcing and Contract Management Research Center Advisory Committee on Defense Acquisition Policy	Associate Professor, Bachelor Program of Global Commerce, Chinese Culture University	0	No

6. Extraordinary Motions

7. Meeting Adjourned

Rules of Procedure for Shareholders Meetings for Shin Shin Natural Gas Co., LTD.

It was resolved in the regular shareholders meeting to have the “Rules of Procedure for Shareholders Meetings” taken force continuously on May 14, 1982.

The amendments were passed in the regular shareholders’ meeting on May 24, 1997.

The partial amendments were passed in the 11th board meeting of the 12th term on March 25, 2002, and presented in the regular shareholders’ meeting on June 21, 2002.

The partial amendments were passed in the 4th board meeting of the 13th term on March 12, 2004, and presented in the regular shareholders’ meeting on June 18, 2004.

The amendments were passed in the regular shareholders’ meeting on June 12, 2014.

The amendments were passed in the regular shareholders’ meeting on June 23, 2015.

The amendments were passed in the regular shareholders’ meeting on June 23, 2017.

The amendments were passed in the regular shareholders’ meeting on August 31, 2021.

The amendments were passed in the regular shareholders’ meeting on June 27, 2023.

Article 1 [Basis]

The rules of procedures for the Company’s shareholders’ meetings, except as otherwise provided by laws and regulations or the Articles of Incorporation, shall be as provided in these Rules.

Article 2 [Convening shareholders’ meetings]

Unless otherwise provided by law or regulation, the Company’s shareholders’ meeting shall be convened by the board of directors.

The Company’s shareholders’ meeting may be held by these means:

1. Physical shareholders’ meeting.
2. Hybrid shareholders’ meeting.
3. Virtual shareholders’ meeting.

The relevant organizational time and data transmission and preparation of the Company’s shareholders’ meeting shall be handled under laws and regulations.

The reasons for convening a shareholders’ meeting shall be specified in the meeting notice and public announcement. With the consent of the addressee, the meeting notice may be given in electronic form.

The shareholders’ meeting is convened by the board of directors with the meeting agenda set by the board of directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals). The meeting shall move forward in the order set by the agenda, which may not be changed without resolving the shareholders’ meeting.

The preceding paragraph applies mutatis mutandis to a shareholders’ meeting convened by a party with the power to convene that is not the board of directors.

The chair may not declare the meeting adjourned before completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by resolving the shareholders’ meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the board of directors shall promptly help the attending shareholders to elect a new chair by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

Election or dismissal of directors, change of the Articles of Association, capital reduction, application for cessation of public offering, permission for directors to compete, capital go up from earnings, capital go up from reserve, company dissolution, merger, division, or each subparagraphs of Article 185, paragraph 1 of the Company Act, Article 26-1 and Article 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers should be detailed in the reasons for convening a meeting and may not be proposed as an extraordinary motion at the meeting.

Shareholders holding one percent or more of outstanding shares of the Company may propose to

the Company a proposal for discussion at a regular shareholders' meeting, provided that only one matter shall be allowed in each single proposal, and if a proposal has more than one matter, this proposal shall not be included in the agenda.

In addition, when the circumstances of the subparagraphs of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda.

Article 3 [Attending shareholders' meetings by proxy]

A shareholder who cannot go to a shareholders' meeting in person may appoint a proxy to go to the shareholders' meeting on their behalf with power authorized detailed.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting, and shall deliver the proxy form to the Company before five days before the date of the shareholders' meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to the Company, if the shareholder intends to go to the meeting in person or by videoconference or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company before two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

When a person who acts as the proxy for two or more shareholders, voting power represented by them may not exceed three percent of voting shares of the Company; otherwise, the part of excessive voting power shall not be counted.

Article 4 [Venue and time]

The venue for a shareholders' meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The meeting may begin no earlier than 9 a.m. and by 3 p.m.

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

Article 5 [Shareholder attendance registration]

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

The place at which attendance registrations are accepted shall be marked, and enough suitable staff assigned to handle the registrations. Shareholders completing registration on the videoconferencing platform will be considered as go to the shareholders' meeting in person.

Shareholders shall go to the shareholders' meeting based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors asking for proxy forms shall also bring identification documents for verification.

The Company shall give the attending shareholders an attendance book to sign, or attending shareholders may hand in sign-in cards instead of signing in.

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

In the event of a virtual shareholders' meeting, shareholders wishing to go to the meeting by videoconference shall register with the Company at the venue or website designated by the Company two days before the meeting date.

In the event of a virtual shareholders' meeting, the Company shall upload the meeting handbook, annual report and other meeting materials to the videoconferencing platform and keep this information revealed until the end of the meeting.

Article 5-1 [Convening virtual shareholders' meetings and details to be included in the

shareholders' meeting notice]

To convene a virtual shareholders' meeting, the Company shall include these particulars in the shareholders' meeting notice:

1. How shareholders go to the virtual meeting and exercise their rights.
2. Actions to be taken if the videoconferencing platform or participation in the virtual meeting by videoconference is obstructed due to natural disasters, accidents or other force majeure events.

Article 6 [Chair of the shareholders' meeting]

If a shareholders' meeting is convened by the board of directors, the meeting shall be chaired by the chairperson. When the chairperson is on leave or for any reason unable to exercise their powers, the chairperson shall appoint one of the directors to act as chair. Where the chairperson does not appoint a director, the directors shall select from among themselves one person to serve as chair.

The chair as referred to in the preceding paragraph shall have held their position for six months or more and who understands the financial and business conditions of the Company. The same shall be true for a representative of a juristic person director that serves as chair.

If a shareholders' meeting is convened by a party with the power to convene other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related people retained by it to go to a shareholders' meeting in a non-voting capacity.

Article 7 [Recording of the shareholders' meeting by audio or video and retention]

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure to the end of the meeting. The recorded materials of the preceding paragraph shall be kept for at least one year. If, however, a shareholder sues under Article 189 of the Company Act, the recorded materials shall be kept until the conclusion of the litigation.

In case of a virtual shareholders' meeting, the Company shall make an uninterrupted audio and video recording of the virtual meeting, which shall be kept by the Company during the entirety of its existence.

Article 8 [Standard compliant of meetings]

Attendance and voting in shareholders' meetings shall be calculated based on the number of shares. The chair shall call the meeting to order at the scheduled meeting time and at the same time announce the number of non-voting shares and the number of shares present and other related information. However, when the attending shareholders do not represent most of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted under Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders' meeting shall be convened within one month.

When, before conclusion of the meeting, the attending shareholders represent most of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders' meeting under Article 174 of the Company Act.

Article 9 [Shareholder speech and response]

Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, their shareholder account number (or attendance card number), and account name. The

order in which shareholders speak will be set by the chair.

A shareholder in attendance who has submitted a speaker's slip but does not actually speak shall be considered to have not spoken. When the content of the speech does not correspond to the 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 with the floor; the chair shall stop any violation.

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

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

Where a virtual shareholders meeting is convened, shareholders at 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 have no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

The proposals are to be discussed in the order set in the agenda, and the chair should immediately stop individuals who violate the procedures from speaking.

In addition to the proposals in the agenda, shareholders' amendments to the original proposals, alternative proposals or other extraordinary motions proposed shall be seconded by other shareholders; the same shall apply for changes to the agenda and motions to adjourn the meeting.

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

Article 10 [Calculation of voting rights and recusal]

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

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

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

Article 11 [Voting]

Shareholders shall have the right to one vote for each share held, unless the shares are restricted shares or considered non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholders' meeting, it may let shareholders exercise voting rights by correspondence or electronic means. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be considered to have gone to the meeting in person. However, as for motions and amendments to original proposals of the shareholders' meeting, voting rights shall be deemed waived.

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

After a shareholder has exercised voting rights by correspondence or electronic means, if the shareholder intends to go to the shareholders meeting in person or online, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same way the voting rights were exercised, before two business days before the date of the shareholders meeting. When a shareholder has exercised voting rights

both by correspondence or electronic means and by appointing a proxy to go to a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Company Act and in the Company's Articles of Incorporation, passing a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders.

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

When the chair considers that the discussion of a proposal has reached the point where it is ready to be voted on, they may declare the end of the discussion, put the proposal to a vote and arrange adequate time for voting.

When the Company convenes a virtual shareholders' meeting, after the chair declares the meeting open, shareholders at the meeting by videoconference shall cast votes on proposals and elections on the videoconferencing platform before the chair announces the end of the voting session, or they will be considered to have abstained from voting.

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

When the Company convenes a hybrid shareholders' meeting, if shareholders who have registered to go to the meeting by videoconference under Article 5 decide to go to the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same way as they registered. If their registration is not revoked within the time limit, they may only go to the shareholders' meeting by videoconference.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and went to the shareholders' meeting by videoconference, except for extraordinary motions, they may not exercise voting rights on the original proposals or amend the original proposals or exercise voting rights on amendments to the original proposals.

Article 12 [Vote supervision, counting and announcing]

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

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

Article 13 [Elections of directors]

The election of directors at a shareholders' meeting shall be held under the applicable election and appointment rules of the Company.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the tracking staff and kept in proper custody for at least one year. If, however, a shareholder sues under Article 189 of the Company Act, the recorded materials shall be kept until the conclusion of the litigation.

Article 14 [Preparation and retention of meeting minutes]

Matters relating to the resolutions of a shareholders' meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy shall be distributed to each shareholder within 20 days after the meeting. The meeting minutes may be produced and distributed in electronic form.

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

The meeting minutes shall accurately record the year, month, day, place of the meeting, the full name of the chair, the methods by which resolutions were adopted, and a summary of the

deliberations and their voting results (including the number of voting rights), and reveal the number of voting rights won by each candidate in the event of an election of directors. The meeting minutes shall be kept during the existence of the Company.

Where a virtual shareholders' meeting is convened, in addition to the details to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the full name of the chair and secretary, and actions to be taken in the event of disruption to the videoconferencing platform or participation in the meeting by videoconference due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

Article 15 [Maintaining order at the meeting place]

The chair may direct proctors or security staff to help maintain order at the meeting place. When proctors or security staff help maintain order at the meeting place, they shall wear an identification card or armband bearing the word "Proctor."

If the meeting place has public address equipment, if a shareholder tries to speak through any device other than the public address equipment set up by the Company, the chair may prevent the shareholder from doing so.

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

Article 16 [Break and recess of the shareholders' meeting]

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

If the meeting venue is no longer available for continued use and not all items (including extraordinary motions) on the meeting agenda have been addressed, the shareholders' meeting may adopt a resolution to resume the meeting at another venue.

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within five days under Article 182 of the Company Act.

Article 17 [Handling of disconnection]

In the event of a virtual shareholders' meeting, when declaring the meeting open, unless under a circumstance where a meeting does not have to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, the chair shall also declare that 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.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to take part in the affected shareholders' meeting online may not go to the postponed or resumed session.

For a meeting to be postponed or resumed under the first paragraph, the number of shares represented and voting rights and election rights exercised at the affected shareholders' meeting by shareholders who have registered to take part in the affected shareholders' meeting and have successfully signed in the meeting but do not go to the postponed or resumed session shall be counted towards the number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders' meeting held under the first paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or lists of elected directors which have been announced.

When the Company convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in first paragraph, if the number of shares represented at the meeting, after deducting those represented by shareholders at the virtual shareholders' meeting by videoconference, still meets the minimum legal requirement for a shareholders' meeting, then the shareholders' meeting shall continue, and no postponement or resumption thereof under the first paragraph is required.

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

When postponing or resuming a meeting according to the first paragraph, the Company shall handle the preparatory work based on the date of the original shareholders' meeting under the requirements under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

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

Article 18 [Unaddressed matters]

Matters not discussed in these Rules shall be handled under the Company Act, the Company's Articles of Incorporation and orders and instructions of the competent authority.

Article 19 [Amendments]

These Rules, and any amendments, shall be implemented after adoption by the shareholders' meeting.

Shin Shin Natural Gas Co., Ltd. Articles of Association (Before amendment)

Chapter I General Principles

- Article 1 The Company is incorporated under the Company Act and is named “Shin Shin Natural Gas Co., Ltd.” (“the Company”).
- Article 2 The Company is a joint investment of the Veterans Affairs Council, R.O.C. and the private sector. The Company supplies natural gas in Taipei City and New Taipei City, to develop public utilities, serving society, and arranging employment for veterans.
- Article 3 The Company’s scope of business operation is:
1. D201011 Natural Gas Utility Enterprise
 2. CR01010 Gas Apparatus and Parts Manufacturing
 3. E502010 Fuel Catheter Installation Engineering
 4. JE01010 Rental and Leasing
 5. B102010 Extraction of Crude Petroleum and Natural Gas
 6. E603130 Gas Water Heater Contractors
 7. D401010 Thermal Energy Supply
 8. E603040 Fire Safety Equipment Installation Engineering
 9. E603050 Automatic Control Equipment Engineering
 10. F401181 Measuring Instruments Import
 11. F213050 Retail Sale of Measuring Instruments
 12. F113060 Wholesale of Measuring Instruments
 13. ID01010 Measuring Instruments Certification
 14. D101050 Combined Heat and Power
 15. F105050 Wholesale of Furniture, Bedding Kitchen Utensils and Fixtures
 16. F205040 Retail Sale of Furniture, Bedding Kitchen Utensils and Fixtures
 17. E801070 Kitchenware and Sanitary Fixtures Installation Engineering
 18. F401010 International Trade
 19. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 4 The Company is in New Taipei City, and may set up branches in other regions as needed. The establishment and abolition of the Company is decided by the board of directors.
- Article 5 The Company’s announcements shall be handled under the relevant laws and regulations.

Chapter II Stock and Shares

- Article 6 The total authorized capital stock of the Company is NT\$1,858,000,000 with 185,800,000 shares issued at a par value of NT\$10. The board of directors may make multiple issuances depending on business needs.
- Article 6-1 The Company’s total investment amount may exceed 40% of the paid-in capital depending on the actual needs with the board of directors allowed for implementation.
- Article 6-2 The Company may make external endorsements and guarantees per resolving the board of directors.
- Article 7 The Company’s shares shall all be name-bearing share certificates signed by

directors representing the Company or affixed with seals thereof and shall be duly certified or authenticated by share certificate issuers under the law before issuance thereof.

The Company is exempted from printing certificates for the shares issued, and shall register the issued shares with a centralized securities depository enterprise.

Article 8 The Company's handling of stock affairs shall comply with the "Regulations Governing the Administration of Shareholder Services of Public Companies" and related laws and regulations and securities regulations published by the Securities and Futures Bureau of the Financial Supervisory Commission (the Securities and Futures Bureau).

Article 9 The transfer of shares will be suspended within 60 days before the convening date of a regular shareholders' meeting, or within 30 days before the convening date of a special shareholders' meeting, or within five days before the date fixed by the Company for distribution of dividends, bonuses, or other benefits.

Chapter III Shareholders' Meetings

Article 10 Shareholders' meetings include both regular shareholders' meetings and special shareholders' meetings, of which, a regular shareholders' meeting is to be held at least once a year and convened by the board of directors within 6 months at the end of the fiscal year. A special shareholders' meeting is to be held when necessary. The shareholders' meeting notice may be sent electronically with the consent of the shareholders. The adoption of electronic voting at the shareholders' meeting is listed as one of the channels for shareholders of the Company to exercise their voting rights, and its operation shall be handled under the regulations of the competent authority.

When the Company's shareholders' meeting is convened, it may be convened by videoconference or other methods announced by the central competent authority. However, if the central competent authority announces that the Company shall convene the shareholders' meeting within a certain period due to natural disasters, incidents or other force majeure factors, the meeting may be held by videoconference or under the method announced without being stipulated in the Articles of Association.

When a shareholders' meeting is convened by videoconference, the shareholders who take part in the meeting by videoconference will be considered to have gone to the meeting in person.

For the preceding two paragraphs, if the competent authority for securities has other provisions on the conditions, operating procedures and other matters that the Company shall meet, such provisions shall prevail.

Article 11 When a shareholder cannot go to a shareholders' meeting, they may appoint a proxy to go to the meeting by providing the proxy form issued by the Company and stating the proxy's permission.

Except for a trust enterprise or a stock agency approved by the competent authority for securities, when one person is a proxy of two or more shareholders, the voting rights of the proxy may not exceed three percent of the total voting rights of the issued shares. The voting rights by proxy that exceed the threshold will not be counted and shall be handled under the relevant laws and regulations. If duplicates of the proxy forms stated in the preceding paragraph are delivered, the one received earliest shall prevail.

Article 12 Resolutions at a shareholders' meeting are based on the shares represented by the shareholders present, with one share having one voting right. However, restricted shares or shares without voting rights as stipulated in the Company Act are not

subject to this restriction.

Article 13 Resolutions at a shareholders' meeting shall, unless otherwise provided by laws and regulations or the Company's Articles of Incorporation, be adopted by a majority vote of the shareholders present, who represent more than one half of voting shares.

Article 14 The shareholders' meeting is convened and chaired by the chairperson. When the chairperson is on leave, the chairperson shall appoint one of the directors to chair the shareholders' meeting. Where the chairperson appoints a director, the directors shall select from among themselves one person to serve as chair. If a shareholders' meeting is convened by a party with the power to convene other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

Chapter IV Directors

Article 15 The Company appoints 15 to 24 directors (including independent directors) to organize the board of directors, and the directors are elected for a three-year term and eligible for re-election under Article 192 and Article 198 of the Company Act. The election of directors is implemented under the candidate nomination system as stated in Article 192-1 of the Company Act. Matters related to the acceptance and announcement of the candidate nomination for directors shall be handled under the relevant laws and regulations of the Company Act and the Securities and Exchange Act.

The number of independent directors may not be less than three, and may not be less than one fifths of directors to be elected. The professional qualifications, restrictions on shareholding and concurrent positions, determination of independence, nomination methods, and other matters to be followed regarding the election of independent directors shall be handled under the regulations of the competent authority.

Article 16 The directors organize the board of director with a resolution adopted by a majority vote at a board meeting attended by over two thirds of directors, and the directors shall elect one director from among themselves as the chairperson. The chairperson represents the Company externally, and shall perform their duties under laws and regulations, the Articles of Incorporation, and the resolutions of the shareholders' meeting and the board of directors.

Article 17 A board meeting should be convened at least once per quarter. A special board meeting may be convened when necessary. Board meetings are chaired by the chairperson. When the chairperson is on leave, the chairperson shall appoint one of the directors to chair the board meeting. Where the chairperson does not appoint a director, the directors shall select from among themselves one person to serve as chair.

Article 17-1 The Company shall have all directors told seven days in advance regarding the convening of the board meeting with the information of time, place, and reason for convening detailed; however, in case of emergency, a board meeting may be convened. The directors may be informed of the board meeting to be convened in writing, by e-mail, or by fax.

Article 18 The Company's directors may appoint other directors to go to the board meeting, but the proxy is limited to one person.

Article 19 The board of directors may appoint an adjunct and a secretary to help the chairperson to handle general business and specific matters of the board of directors, when necessary and to take part in project reviews, general document reviews, and assigned matters.

The Company has set up an audit office, which is subordinate to the board of directors. The audit office has one chief auditor and several auditors. The appointment and dismissal of the chief auditor shall be approved by the Audit Committee and reported to the board of directors. Auditors shall be approved by the chairperson under “Guidelines for Appointment, Dismissal, Evaluation and Wage and Remuneration of Internal Auditors.”

- Article 20 The board of directors exercises these authorities:
1. Review of business development policy.
 2. Review, supervision, and implementation of business plans.
 3. Budget review.
 4. Proposal of capital increase or decrease plans.
 5. Review of corporate bonds issuance or arrangement.
 6. Proposal of earnings distribution.
 7. Review of foreign investments
 8. Review and approval of important contracts.
 9. Proposal of amendments to the Articles of Incorporation.
 10. Review and approval of the organizational charter and important business rules.
 11. Discussion and resolution of the establishment, reorganization, or dissolution of branches.
 12. Employment and dismissal of the Company’s general manager, deputy general manager, chief engineer, deputy chief engineer, chief auditor, senior supervisor and senior deputy supervisor, and adjunct and secretary of the board of directors.
 13. Convening of the shareholders’ meeting.
 14. Other responsibilities entrusted by law.
- Article 21 Resolutions at a board meeting shall, unless otherwise provided by the Company Act, be adopted by a majority vote of the directors present, who represent more than one half of directors.
- Article 22 Resolutions of the board of directors shall be distributed by the Company to all relevant units for further handling.
- Article 23 An acting director is to be appointed to help the chairperson to handle routine operations depending on the needs of the chairperson and with the consent of the board of directors.
- Article 24 (Deleted)
- Article 25 The general manager and responsible supervisors shall go to the board meeting to report and state their opinions on a non-voting capacity.
- Article 26 The Company has established an Audit Committee composed of the independent directors. One of the independent directors is the convener, and at least one of the independent directors has accounting or financial knowledge.
- The members of the Audit Committee members, implementation of powers, and other matters to be complied with are to be handled under the relevant laws and regulations.
- Article 27 The directors’ remuneration is to be determined by the board of directors under the general standard of the industry.
- Article 28 (Deleted)

Chapter V Management and Other Employees

Article 29 The Company has appointed a general manager. The chairperson presents this appointment to the board of directors for resolution, and the same shall apply for the dismissal of the general manager. There is an adjunct in the general manager's office to help the general manager to handle routine operations and specific and assigned matters. The appointment is resolved by the general manager with the chairperson before reporting to the board of directors for resolution.

Article 30 The Company has two deputy general managers, one chief engineer, two deputy chief engineers, one secretary and several senior supervisors and deputy supervisors submitted by the general manager to the chairperson for choice before reporting to the board of directors for resolution. Other employees are appointed and dismissed by the general manager under the Company's staff management regulations and reported to the board of directors for future reference.

Article 31 Among the Company's employees, 50% of the office staff and 60% of the workers should be selected and placed (including indirect placement) from the competent veterans recommended by the Veterans Affairs Council, R.O.C. If necessary, the employment ratio may be increased by resolution of the board of directors.

Chapter VI Accounting

Article 32 The Company's fiscal year is from January 1 to December 31. The Company, at the end of the fiscal year, shall handle the final accounts under Article 228 of the Company Act. The board of directors shall prepare these reports for the recognition of the shareholders' meeting under legal procedures.

1. The business report.
2. The financial statements.
3. The proposal for distribution of earnings or covering of losses.

The reports shall be prepared under the regulations of the central competent authority, and shall be audited and certified by independent auditors.

Article 33 The Company should appropriate employee compensation for an amount equivalent to 2.2% of the profits which is to be distributed in shares or cash by resolving the board of directors. The employees of subordinate companies who meet certain conditions also have the right to such earnings distribution. The Company's board of directors may resolve to have directors' remuneration appropriated for an amount not more than 2.2% of the profits.

The proposal for the distribution of employee compensation and directors' remuneration shall be reported to the shareholders' meeting.

However, when the Company has collected losses, an equivalent amount should be reserved in advance for making up such losses before appropriating the employee compensation and directors' remuneration under the ratio stated in the preceding paragraph.

Article 33-1 The Company adopts a fixed cash-dividend payment ratio policy. In principle, the annual cash dividends paid shall not be less than 20% of the total dividends. However, the Company may increase the distribution ratio in response to changes in the economy and market environment by referring to the business plan, profitability, investment capital needs, and considering the adequacy of the Company's working capital. If the Company has "current net income" in each annual final account, in addition to making up for losses and appropriating legal reserve for an amount equivalent to 10% of after-tax surplus, the balance with the retained earnings at the beginning of the same period and the "adjusted unappropriated retained earnings for the current year" should be distributed in the following order:

1. Appropriate special reserve with the appropriation ration determined by law or resolved by the board of directors. When necessary, the board of directors shall draw up a plan and submit it to the shareholders meeting for resolution.
2. Depending on the Company's current share capital, financial structure, future operational development needs and surplus considerations, at least 20% of the distributable surplus shall be assigned as shareholder dividends, and the board of directors shall formulate a distribution proposal and submit it to the general meeting of shareholders for resolution.

The Company may distribute all or part of the dividends and bonuses, legal reserve and paid-in capital as cash and report to the shareholders' meeting, after such matter has been approved by at least half of the directors in attendance in a board meeting attended by no less than two thirds of all board members, and the preceding paragraph requiring resolution by the shareholders' meeting shall not apply.

Chapter VII Additional Provisions

- Article 34 The organizational charter and bylaws of the Company shall be established separately.
- Article 35 Matters not discussed in the Articles of Incorporation shall be handled under the Company Act, Banking Act, Rules Governing Bills Finance, and other relevant laws and regulations.
- Article 36 The Articles of Incorporation were formulated on March 25, 1971.
 The 1st amendment was made on May 25, 1972.
 The 2nd amendment was made on November 25, 1972.
 The 3rd amendment was made on March 31, 1975.
 The 4th amendment was made on June 23, 1976.
 The 5th amendment was made on March 2, 1977.
 The 6th amendment was made on June 26, 1978.
 The 7th amendment was made on May 23, 1979.
 The 8th amendment was made on June 6, 1980.
 The 9th amendment was made on May 8, 1981.
 The 10th amendment was made on August 28, 1981.
 The 11th amendment was made on November 20, 1981.
 The 12th amendment was made on May 14, 1982.
 The 13th amendment was made on May 6, 1983.
 The 14th amendment was made on May 15, 1984.
 The 15th amendment was made on May 21, 1985.
 The 16th amendment was made on April 25, 1986.
 The 17th amendment was made on April 29, 1988.
 The 18th amendment was made on April 28, 1989.
 The 19th amendment was made on April 27, 1990.
 The 20th amendment was made on April 26, 1991.
 The 21st amendment was made on May 8, 1992.
 The 22nd amendment was made on May 14, 1993.
 The 23rd amendment was made on March 26, 1994.
 The 24th amendment was made on May 27, 1995.
 The 25th amendment was made on May 11, 1996.

The 26th amendment was made on May 24, 1997.
The 27th amendment was made on May 29, 1998.
The 28th amendment was made on May 29, 1999.
The 29th amendment was made on May 19, 2000.
The 30th amendment was made on June 21, 2002.
The 31st amendment was made on June 17, 2005.
The 32nd amendment was made on June 23, 2006.
The 33rd amendment was made on June 17, 2010.
The 34th amendment was made on June 13, 2012.
The 35th amendment was made on June 21, 2013.
The 36th amendment was made on June 12, 2014.
The 37th amendment was made on June 23, 2015.
The 38th amendment was made on June 27, 2016.
The 39th amendment was made on June 23, 2017.
The 40th amendment was made on June 22, 2020.
The 41st amendment was made on August 31, 2021.
The 42nd amendment was made on June 17, 2022.
The Articles of Association are to be implemented after resolution of the regular shareholders' meeting, and the same shall apply for amendments.

**“The Rules Governing the Election of Directors” by Shin Shin
Natural Gas Co., Ltd.**

Passed in the 1982 regular shareholders’ meeting on May 14, 1982.

The amendments were passed in the 1985 regular shareholders’ meeting on May 21, 1985.

The amendments were passed in the 1997 regular shareholders’ meeting on May 24, 1997.

The amendments were passed in the 2002 regular shareholders’ meeting on June 21, 2002.

The amendments were passed in the regular shareholders’ meeting on June 12, 2014.

The amendments were passed in the regular shareholders’ meeting on June 23, 2017.

The amendments were passed in the regular shareholders’ meeting on August 31, 2021.

The amendments were passed in the regular shareholders’ meeting on June 27, 2023.

- Article 1: Except as otherwise provided by laws and regulations or the Company’s Articles of Association, elections of directors shall be conducted under these Rules.
- Article 2: The overall composition of the board of directors shall be considered in choosing the Company’s directors. The composition of the board of directors shall be determined by considering diversity and pay attention to gender equality, different professional backgrounds and work fields, and knowledge, skills and qualities for the performance of duties. The board of directors should be capable of operational judgment, accounting and financial analysis, operational management, crisis handling, leadership, and decision-making.
The qualification and choice of the Company’s independent directors shall follow the governing laws and regulations.
- Article 3: The Company’s elections of directors shall be conducted under the candidate nomination system set out in Article 192-1 of the Company Act.
The Company’s election of directors is held at the shareholders’ meeting. Each share has voting rights equal in number to the number of directors to be elected (including independent directors), and may be cast for a single candidate or split among multiple candidates.
- Article 4: The board of directors shall prepare ballots for directors in number corresponding to the number of directors to be elected. The number of voting rights of each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders’ meeting. However, no separate ballots will be prepared for shareholders who exercise their voting rights electronically.
- Article 5: The number of directors will be elected in response to the business operations of the Company under the quorum specified in the Company’s Articles of Incorporation.
The election of directors and the election of independent directors will be held at the same time but with the voting rights of the directors and independent directors counted separately. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more people receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 6: Before the election begins, the chair shall appoint several people to perform the respective duties of vote tracking and counting staff. The vote tracking staff be shareholders.
The ballot boxes shall be prepared by the board of directors and publicly checked

by the vote tracking staff before the voting begins.

Article 7: (Deleted)

Article 8: Ballots are invalid in the following circumstances:

- (1) The ballot was not prepared by a person with the right to convene.
- (2) A blank ballot is placed in the ballot box.
- (3) The writing is unclear and indecipherable or has been changed.
- (4) The candidate whose name is entered on the ballot does not conform to the List of Candidate for Directors.
- (5) Other words or marks are entered in addition to the names of the candidates and the number of voting rights assigned.

Article 9: The voting rights shall be calculated on site right after the end of the voting, and the results of the calculation, including the list of people elected or not elected as directors and the numbers of votes they received, shall be announced by the chair on site.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the tracking staff and kept in proper custody for at least one year. If, however, a shareholder sues under Article 189 of the Company Act, the recorded materials shall be kept until the conclusion of the litigation.

Article 10: The Company's board of directors will issue notifications to the people elected as directors.

Article 11: The "Rules Governing the Election of Directors," and any amendments, shall be implemented after adoption by the shareholders' meeting.

Shareholdings of Directors of Shin Shin Natural Gas Co., Ltd.

The minimum number of shares held by all directors as required by law: **10,832,247 shares**

Record Date: **April 27, 2025**

Title	Name	Date of election	Term of office	Number of shares held when elected		Number of shares held as per the shareholder register on the book closure date	
				Number of shares	Percentage (%)	Number of shares	Percentage (%)
Chairman	Ho-Chia Chen	2024.6.21	3 years	912,010	0.51	912,010	0.51
Director	Veterans Affairs Commission, Executive Yuan Representative: Hsiao-Yi Li	2024.6.21	3 years	46,556,713	25.79	46,556,713	25.79
Director	Veterans Affairs Commission, Executive Yuan Representative: Kun-chung Huang	2024.6.21	3 years				
Director	Veterans Affairs Commission, Executive Yuan Representative: Kuang-yu Chan	2024.6.21	3 years				
Director	Veterans Affairs Commission, Executive Yuan Representative: Yen-Chun Wu	2024.6.21	3 years				
Director	Veterans Affairs Commission, Executive Yuan Representative: Tung-Fa Tsao	2024.6.21	3 years				
Director	Veterans Affairs Commission, Executive Yuan Representative: Ma-Ko Lo	2024.6.21	3 years				
Director	The Great Taipei Gas Corporation Representative: RICHARD H WU	2024.6.21	3 years	10,534,066	5.83	10,534,066	5.83
Director	The Great Taipei Gas Corporation Representative: Hsin-Ju Wu	2024.6.21	3 years				
Director	The Great Taipei Gas Corporation Representative: Po-Fong Lin	2024.6.21	3 years				
Director	Kindasaki Biochemical Technology Co., Ltd. Representative: Hsi-Shun Chen	2024.6.21	3 years	6,031,011	3.34	6,031,011	3.34
Director	Shin-Hai Gas Co, Ltd. Representative: Chen-Lung Li	2024.6.21	3 years	4,668,441	2.59	4,668,441	2.59
Director	Shin Kong Wu Foundation Representative: Chi-Hao Wu	2024.6.21	3 years	11,183	0.01	11,183	0.01
Director	Tung Chan Enterprise Co., Ltd. Representative: Hung-Wen Chuang	2024.6.21	3 years	31,506	0.02	31,506	0.02
Director	Jung-Chun Huang	2024.6.21	3 years	914,951	0.51	914,951	0.51
Director	Hui-Chun Chen Wu	2024.6.21	3 years	97,862	0.05	97,862	0.05
Director	Cheng-Cheng Wong	2024.6.21	3 years	1,139,698	0.63	1,139,698	0.63
Director	Kuo-Tai Chang	2024.6.21	3 years	1,327,101	0.74	1,327,101	0.74
Director	Ko-Tseng Li	2024.6.21	3 years	111,022	0.06	111,022	0.06
Independent Director	Ching-kuo Lee	2024.6.21	3 years	0	0	0	0
Independent Director	Shu-Ping Hsu	2024.6.21	3 years	0	0	0	0
Independent Director	Ming-Hsiung Chen	2024.6.21	3 years	0	0	0	0
Independent Director	Han-Lin Tseng	2024.6.21	3 years	0	0	0	0
Total						72,335,564	40.68%
Remarks	1. The Company's paid-in capital is NT\$1,805,374,530. The total number of issued shares is 180,537,453. 2. The Company's 20th term Directors are 24 people (including 5 Independent Directors). 3. Independent Director Chin-Ming Kuo passed away, and the by-election will be held at the 2025 general meeting						

Other Information

1. The impact of the free allotment proposed at the general shareholders' meeting on the Company's operating performance and earnings per share: The Company did not propose a free allotment at the (2025) Annual General Meeting of shareholders, so there was no impact on the Company's operating performance and earnings per share.
2. Description of the acceptance of shareholders' proposals and nomination rights at the (2025) Annual General Meeting of Shareholders:
 - (1) As per Articles 172-1 and 192-1 of the Company Act, each shareholder who holds over 1% of the Company's total outstanding shares may submit a written proposal to the Company for the annual general meeting of shareholders and a list of candidates for independent directors.
 - (2) This proposal shall have only one issue and be limited to 300 characters. Any proposals with more than one issue or 300 characters will not be included in the agenda. Shareholders who make such proposals shall go to the general meeting of shareholders in person or by proxy and take part in the discussion of the proposals.
 - (3) The number of nominated candidate for the independent director is limited to one person. If the number of candidate nominated exceeds the number of independent director to be elected, or the nominated candidate for the independent director does not meet the legal criteria, such candidates will not be included in the list of candidates.
 - (4) The acceptance period of shareholders' proposals and nominations begins from April 15, 2025 to April 24, 2025, and has been announced on the official site of the MOPS under the laws.
 - (5) During the above period for the acceptance of shareholders' proposals and nominations, no shareholders' proposals and nominations were received, except for a candidate for the independent director nominated by the Company's Board of Directors.

