

# **B'IN LIVE CO., LTD.**

## **2023 Annual General Shareholders' Meeting Meeting Handbook (Translation)**

Meeting Time : June 14, 2023 (Wednesday) 9 : 00 a.m.

Meeting Venue : Sigma Hall, GIS Taipei Tech Convention Center (3F, No.  
1, Sec. 3, Zhongxiao E. Rd., Da'an Dist., Taipei City)

### Note to Readers

If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language version shall prevail.

## **Contests**

<b>I. Procedures of Annual General Shareholders' Meeting .....</b>	<b>2</b>
<b>II. Agenda of Annual General Shareholders' Meeting Agenda .....</b>	<b>3</b>
1. Report Items.....	4
2. Ratifications Items .....	5
3. Discussion Items .....	6
4. Elections .....	9
5. Other Matters .....	10
6. Extempore Motion .....	10
<b>III. Attachments</b>	
1. 2022 Business Report .....	11
2. Audit Committee's Review Report .....	14
3. 2022 Consolidated and Standalone Financial Statements and Independent Auditors' Report.....	15
4. 2022 Deficit Compensation Statement.....	35
5. Regulations for 2023 Issuance of New Restricted Employee Shares .....	36
6. List of Directors and Independent Directors Candidate .....	41
7. List of Director candidates (including Corporate Director and representatives) adjunct job position content .....	44
<b>IV. Appendix</b>	
1. Rules of Procedure for Shareholders' Meeting.....	45
2. Rules for Directors Election .....	53
3. Articles of Incorporation ... ..	56
4. Shareholdings of all Directors .....	63

# **B'IN LIVE CO., LTD.**

## **Procedures of 2023 Annual General Shareholders' Meeting**

- 1. Call the Meeting to Order**
- 2. Chairman Remarks**
- 3. Report Items**
- 4. Ratifications Items**
- 5. Discussion Items**
- 6. Elections**
- 7. Other Matters**
- 8. Extempore Motion**
- 9. Adjournment**

# **B'IN LIVE CO., LTD.**

## **Agenda of 2023 Annual General Shareholders' Meeting**

Meeting Time : June 14, 2023 (Wednesday) 9 : 00 a.m.

Meeting Venue : Sigma Hall, GIS Taipei Tech Convention Center (3F, No. 1, Sec. 3, Zhongxiao E. Rd., Da'an Dist., Taipei City)

Convention Method : Physical Convention of Shareholders' Meeting

1. Call Meeting to Order
2. Chairperson's Remarks
3. Report Items
  - (1) 2022 Business Report.
  - (2) Audit Committee's Review Report on the 2022 Financial Statements.
4. Ratifications Items
  - (1) Proposal for 2022 business report and financial statements.
  - (2) Proposal for 2022 deficit compensation.
5. Discussion Items :
  - (1) Proposal for issuance of new restricted employee shares.
6. Elections : Election of 5th term of directors.
7. Other Matters
  - (1) Proposal for removal of non-compete restrictions for new directors and their representatives.
8. Extempore Motion
9. Adjournment

## **Report Items**

### **< Item 1>**

Subject : 2022 Business Report, submitted for review.

Description : Please refer to Attachment 1 (pages 11~13) for the 2022 Business Report.

### **< Item 2>**

Subject : Audit Committee's Review Report on the 2022 Financial Statements, submitted for review.

Description : Please refer to Attachment 2 (page 14) for the 2022 Audit Committee's Review Report.

## **Ratifications Items**

### **< Item 1>**

( Proposed by the Board of Directors )

Subject : 2022 Business Report and Financial Statements, submitted for ratification

Description : 1. The Company's 2022 business report, parent company only financial statements and consolidated financial statements have been approved by the board of directors' meeting through resolution, of which the financial statements have been audited by CPA Yu-Hung Kuo and CPA Hsiu-Ming Hsu of Deloitte & Touche Taiwan and the business report has also been submitted to the Audit Committee for review completely, and the Audit Committee's Review Report has been issued.

2. Please refer to Attachment 1 (pages 11~13) of this Hand book for the 2022 Business Report. Please refer to Attachment 3 (pages 15~34) for the Independent Auditor's Report and Financial Statements.

Resolutions :

### **< Item 2>**

( Proposed by the Board of Directors )

Subject : Proposal for 2022 deficit compensation, submitted for ratification.

Description : 1. The Company's 2022 undistributed earnings at the beginning of the period was NT\$0, and the loss of the current period was NT\$13,764,454. After the deduction of the cancellation of treasury shares and disposal of the financial assets at fair value through other comprehensive income to deduct the retained earnings of NT\$25,216,316 and NT\$360,000 respectively, the total of the deficit yet to be compensated at the end of the period was NT\$39,340,770; therefore, no shareholders' bonus is to be distributed for the current year. In addition, according to Article 239 of the Company Act, the deficit was compensated with the capital surplus-common shares at premium of NT\$39,340,770. The deficit to be compensated at the end of the period after the deficit compensation was NT\$0.

2. Please refer to Attachment 4 (page 35) for the Company's 2022 Deficit Compensation Statement.

Resolutions :

## **Discussion Items**

### **< Item 1>**

( Proposed by the Board of Directors )

Subject :        Proposal for issuance of new restricted employee shares, submitted for discussion

Description : 1. To encourage employees and to improve the cohesion of employees of the Company, it is proposed to issue the new restricted employee shares according to relevant provisions of Article 267 of the “Company Act” and the “Regulations Governing the Offering and Issuance of Securities by Securities Issuers”.

2. Relevant matters for the present proposal for the issuance of new restricted employee shares are explained in the following:

(1) Total amount of issuance:

The total amount of present issuance of new restricted employee shares is NT\$1,800,000, at a par value of NT\$10 per shares, and a total of 180,000 shares is to be issued.

(2) Issuance conditions:

I. Issue price: The present issuance is without consideration, and the issue price is NT\$0 per share.

II. Vesting conditions: After an employee is allotted with the new restricted employee shares, when he or she has satisfied relevant criteria specified in the Regulations for Issuance of New Restricted Employee Shares, he or she is entitled to receive the vesting shares in batches according to the vesting period.

III. Type of shares issued: New common shares of the Company.

IV. Handling method for employees failing to satisfying the vesting conditions: When an employee fails to qualify the vesting conditions, the Company has the right to redeem and nullify the shares of such employee without any compensation.

(3) Qualifications of employees and the numbers of shares for allotment:

I. Qualification of employees: Official employees at their job positions on the grant date of the new restricted employee shares and employees satisfying certain performance criteria.

II. Number of shares for allotment:

- i. For actual employees being allotted with the new restricted employee shares and the number of shares allotted, the employees' year of service, job rank, work performance, overall contribution, special achievement and other factors will be considered, and the operational needs and business development strategies of the Company will also be considered, followed by submitting to the Chairman for approval and reporting to the board of directors for approval. However, for an employee equipped with the identity of a managerial officer or a director equipped with the identity of an employee, it is necessary to obtain the approval of the Remuneration Committee. For an employee not equipped with the identity of a managerial officer, it is necessary to report to the Audit Committee for approval.
  - ii. The cumulative limit amount of new restricted employee shares that can be received by one single employee shall be handled in accordance with relevant provisions of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers".
- (4) Reason for the necessity of present issuance of new restricted employee shares:
- The purpose is to attract and retain management and professional talents demanded by the Company, and to encourage employees for long-term service, as well as to improve the cohesion and productivity of employees for the Company, in order to jointly achieve the benefits for both the Company and shareholders.
- (5) Expensable amount, dilution of the Company's earnings per share and other impacts on shareholders' equity:
- I. Expensable amount:
- Based on the estimation with the closing price of NT\$72.9 of the common shares of the Company on April 26, 2023, if the vesting conditions are satisfied completely and no recovery and cancellation of shares occur, it is estimated that the possible expensable amount is approximately NT\$13,122 thousand. If the



issuance at the end of September 2023 is considered for the calculation, the estimated expensable amounts for 2023~2026 are NT\$1,312 thousand, NT\$4,921 thousand, NT\$3,937 thousand and NT\$2,952thousand respectively.

II. Dilution of the Company's earnings per share and other impacts on shareholders' equity:

It is estimated that for 2023~2026, after the expensing, the maximum possible reduced amounts of earnings per share are NT\$0.03, NT\$0.11, NT\$0.09 and NT\$0.07 respectively. The dilution of the company's earnings per share in the future is still limited, so there is no significant impact on shareholders' equity.

3. According to the provisions of the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers", the Company's "Regulations for 2023 Issuance of New Restricted Employee Shares" is proposed to be established. Please refer to Attachment 5 (pages 36~40) for details.
4. After this proposal is approved by the general shareholders' meeting, in case of any amendment of laws, instruction of the competent authority or other matters such that there is a need for revision of this proposal and if there is any other unspecified matters, it is proposed to authorize the board of directors to have full discretion to handle such matters.

Resolutions :

## **Elections**

### **< Item 1>**

( Proposed by the Board of Directors )

Subject : Election of 5th term of directors.

Description :

1. The term of office of the 4th term of directors will be matured on June 15, 2023. Accordingly, it is proposed to re-elect all 9 directors (including 4 independent directors) during the 2023 annual general shareholders' meeting, and the current 4th term of directors will be dismissed after the completion of the election of the 5th term of directors during the 2023 annual general shareholders' meeting.
2. Newly elected directors will assume their positions on the election date, and the term of office shall be from June 14, 2023 to June 13, 2026.
3. According to Article 18 of the Articles of Incorporation, election of directors shall adopt the candidate nomination system, and shareholders shall elect directors from the candidate roster. For the director candidate roster approved by the board of directors of the Company through resolution on May 4, 2023, please refer to Attachment 6 (page 41-43) for details.
4. Please proceed with the election.

Voting Result :

## **Other Matters**

### **< Item 1>**

( Proposed by the Board of Directors )

Subject :        Proposal for removal of the non-competition restrictions against the new directors and their representatives, submitted for discussion.

Description : 1. Pursuant to Article 209 of the Company Act, “a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval”.

2. To allow the expertise and relevant experience of directors of the Company to be exploited for the interests of the Company, and under premise where the interest of the Company is not damaged, proposal is submitted to the general shareholders’ meeting to provide approval on the removal of non-compete restrictions for directors (including judicial entities and their representatives). List of Director candidates (including Corporate Director and their representatives) adjunct job position content summary table, please refer to Attachment 7 (page 44) for details.

Resolutions :

## **Extempore Motion**

## **Adjournment**

# **B'IN LIVE CO., LTD.**

## **2022 Business Report**

### **I. Operational Policy**

The Company is the only total solutions provider for performances in Taiwan equipped with software design skills and hardware equipment. We are deeply involved in the various professional disciplines for more than ten years, such as, spatial-visual design, software performance production, hardware technologies and engineering. We are also the few professional behind-the-scene teams in Taiwan who can take on contracted work in activity planning and production for concerts, award ceremonies, corporate end-of-year parties, and commercial performances. The Company constantly upholds the service spirit of creating the greatest value for our customers in shaping a quality “B'IN LIVE” brand image. By combining diversified marketing business strategies to steadily create market values, and for an active approach and prudent evaluation, we aim to realize the Company’s management philosophy of “Innovation, Branding, and Sustainability.” This can bring more economic benefits for the cultural creativity of the music industry.

### **II. Implementation Overview**

The global performance industry presents steady trends in recent years. The Company has participated in more than 200 concerts and other activities each year in the past. It has not only won acclaims from customers and performance artists, but has also created many classic works in the Mandarin music scene. However, the beginning of the COVID-19 pandemic from 2020 had impacted the global physical exhibitions and performing activities to come to a suspension. By quarter two of 2021, the local epidemic entered third level alert and no performing activities can be held. It was not until the second half of 2022 that the Central Epidemic Command Center began to relax the epidemic measures and businesses gradually resume to normal.

The year 2022 has been a turbulent year. The Company has been actively investing in XR technology service in recent years with our wealth of experiences in live events. In 2022, we have completed the construction of the first LED Next Generation Virtual Studio in Taiwan for the Taoyuan Sunlight Arena (TSA) in cooperation with the Industrial Technology Research Institute (ITRI). B'in Live has joined in the execution of many concerts, such as, MAYDAY NOWHERE Re: Live 2022-2023, JJ20 World Tour, René “Final Call” 2022 Live Tour, AccuseFive Love In Paradise Concert 2022, NICKTHEREAL “REALIVE”, to ebb 2022. We have also joined in the execution for various event organizers, evening parties, award

ceremonies, festival activities, sports competitions, and television channel studio program recording. Examples are: Spaceport Mission of 2022, Miaoli Music and Food Festival for 2022, 2022 Golden Indie Music Awards, Taipei New Year's Eve Party 2023, Music reality program "A Love Song For You", Super Basketball League, and 2022 Tianmu Beer Festival Project. For overseas businesses, benefitting from the easing of measures towards performances due to the slowing down of the pandemic in some regions, we had participated in the production of the JJ20 World Tour Singapore and Malaysia stops, Mayday Fly to 2022 Concert for USA and Singapore stops, to name a few.

### III. Business Plan Implementation Outcomes

The Company's 2022 consolidated operating revenue was NT\$1,304,644 thousand, an increase of NT\$464,274 thousand from the consolidated operating revenue of NT\$838,370 thousand in 2021. The 2022 operating loss was NT\$2,960, a decrease in the loss of NT\$79,097 from the operating loss of NT\$82,057 thousand in 2021. As for the annual profit or loss, the 2022 loss attributable to the owners of the Company was NT\$13,764 thousand, a decrease in the loss of NT\$74,056 thousand from the loss of NT\$87,820 thousand in 2021.

### IV. Profitability Analysis

Item			2022	2021
Financial revenue/ expenditure	Interest revenue (NT\$ thousand)		460	427
	Interest expenditure (NT\$ thousand)		1,883	2,197
Profitability	Return on assets (%)		(1.65)	(8.57)
	Return on equity (%)		(3.42)	(15.29)
	To paid-in capital	Operating profit (losses) (%)	(0.67)	(33.13)
		Income (losses) before tax (%)	(4.75)	(28.80)
	Net profit (losses) margin (%)		(1.50)	(11.08)
	Basic earnings (losses) per share (NT\$)		(0.31)	(2.00)

### V. Future Operation Outlook

Since the impacts of the 2020 COVID-19 pandemic, the live performance economy has come to a standstill for three years. The Company was unable to execute performance shows during the pandemic period. The creators or technical personnel of the entertainment and arts industry have changed careers due to the sharp decline in cases. As a result, there is insufficient supply of creators or technicians to meet the demands of the performing market after the pandemic. The Company has benefitted from post-pandemic, the unlocking of the pandemic measures by many countries looking to co-exist with the virus, when large performing activities have resumed domestically and overseas with retaliatory

rebound. The Company is committed to the planning and execution of live performances after the pandemic for concerts and music festivals. Apart from continue to develop such work in the China performance market, the Company will utilize its one-stop service advantage and link with the international hardware equipment to service well-known domestic and overseas artists to come to Taiwan to perform. The Company actively sought for R&D of new performance technologies and for discovering enriched performance methods, and to cultivate domestic and overseas talents, expanding the breadth and depth of the Company's service fields. The future plan of the Company is to continue to expand its operational intelligence, actively incubate original IP, and cross into participating in the filming and execution of programs. It is hoped to create steady and diverse operation performance after the pandemic.

Chairman : Yu-Yang Chou

General Manager: : Yu-Yang Chou

Chief Accountant : Han-Wei Hsu

**B'IN LIVE CO., LTD.**

**Audit Committee's Review Report**

The Board of Directors has prepared and submitted the 2022 business report 、 deficit compensation statement and the 2022 financial statements have been audited by CPA Yu-Hung Kuo and CPA Hsiu-Ming Hsu of Deloitte & Touche Taiwan. These have been reviewed by the Audit Committee and determined to be correct. In accordance with Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby submit this report.

To  
2023 Annual General Shareholders' Meeting

B'IN LIVE CO., LTD.  
Audit Committee convener : Fan-Chuan Shih  
May 4, 2023

**INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
B'in Live Co., Ltd.

**Opinion**

We have audited the accompanying consolidated financial statements of B'in Live Co., Ltd. and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "consolidated financial statements").

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

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



The key audit matter identified in the Group's consolidated financial statements for the year ended December 31, 2022 is stated as follows:

#### Revenue Recognition of Main Operating Revenue

Operating revenue is the main indicator for the investors and the management of the Group to evaluate its financial or business performance. The operating revenue is mainly resulted from providing production design and hardware engineering for shows or activities; according to the accounting policy, the revenue is recognized as the performance obligation is satisfied, i.e., the show or activity is completed. If the contract contains multiple shows or activities across the balance sheet date, the revenue is recognized in accordance with completed shows or activities. We considered the appropriateness and accuracy of recognition may significantly affect the financial statements. Therefore, we identified the revenue recognition of main operating revenue as a key audit matter.

Our main audit procedures to address the above key audit matter were as follows:

1. We obtained an understanding of and tested the design and implementation of internal controls over revenue recognition of main operating revenue.
2. We sampled from the completed performances or activities, assessed the appropriateness and accuracy of revenue recognition, and we checked the cash receipts according to the contracts.
3. We obtained the contracts, calculation, and accounting records of the revenues and verified the revenues recognized in the current year are correct and properly approved.

#### **Other Matter**

We have also audited the parent company only financial statements of B'in Live Co., Ltd. as of and for the years ended December 31, 2022 and 2021 on which we have both issued an unmodified report.

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

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

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

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

## **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Yu-Hong Kuo and Shiow-Ming Shue.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 22, 2023

Notice to Readers

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

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

# B'IN LIVE CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022		2021	
	Amount	%	Amount	%
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 479,548	41	\$ 346,710	34
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 28)	9,956	1	8,137	1
Notes and accounts receivable (Notes 4 and 8)	191,179	17	169,118	16
Receivables from related parties (Note 29)	52,665	5	40,184	4
Other receivables from related parties (Note 29)	2,639	-	-	-
Other current assets (Notes 9, 23 and 29)	<u>51,602</u>	<u>4</u>	<u>57,749</u>	<u>6</u>
Total current assets	<u>787,589</u>	<u>68</u>	<u>621,898</u>	<u>61</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss - non-current (Notes 4, 7 and 28)	-	-	16,396	2
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 10 and 28)	15,479	1	16,313	1
Investments accounted for using the equity method (Notes 4 and 12)	35,790	3	49,176	5
Equipment and leasehold improvements (Notes 4 and 14)	226,213	20	229,063	22
Right-of-use assets (Notes 4 and 15)	81,959	7	78,677	8
Other intangible assets (Notes 4 and 16)	3,875	-	1,949	-
Deferred tax assets (Notes 4 and 23)	3,870	-	3,124	-
Other non-current assets	<u>5,746</u>	<u>1</u>	<u>6,575</u>	<u>1</u>
Total non-current assets	<u>372,932</u>	<u>32</u>	<u>401,273</u>	<u>39</u>
<b>TOTAL</b>	<u>\$ 1,160,521</u>	<u>100</u>	<u>\$ 1,023,171</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Short-term borrowings (Note 17)	\$ -	-	\$ 20,933	2
Financial liabilities at fair value through profit or loss - current (Notes 4, 7, 28 and 29)	6,182	1	5,831	1
Contract liabilities - current (Notes 21 and 29)	18,544	2	33,218	3
Notes and accounts payable	385,030	33	213,707	21
Payables to related parties (Note 29)	5,167	1	593	-
Other payables (Note 18)	94,886	8	75,543	8
Other payables to related parties (Note 29)	-	-	5	-
Lease liabilities - current (Notes 4 and 15)	25,136	2	22,970	2
Current portion of long-term borrowings (Note 17)	-	-	1,667	-
Other current liabilities	<u>2,160</u>	<u>-</u>	<u>12,223</u>	<u>1</u>
Total current liabilities	<u>537,105</u>	<u>47</u>	<u>386,690</u>	<u>38</u>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities (Notes 4 and 23)	335	-	1,213	-
Lease liabilities - non-current (Notes 4 and 15)	<u>60,708</u>	<u>5</u>	<u>58,942</u>	<u>6</u>
Total non-current liabilities	<u>61,043</u>	<u>5</u>	<u>60,155</u>	<u>6</u>
Total liabilities	<u>598,148</u>	<u>52</u>	<u>446,845</u>	<u>44</u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 20)</b>				
Share capital	<u>443,404</u>	<u>38</u>	<u>449,734</u>	<u>44</u>
Capital surplus				
Issuance of ordinary shares	166,029	14	239,528	23
Share of changes in capital surplus of associates and joint ventures	-	-	17,183	2
Employee restricted shares (Notes 4 and 25)	<u>5,679</u>	<u>1</u>	<u>7,713</u>	<u>1</u>
Total capital surplus	<u>171,708</u>	<u>15</u>	<u>264,424</u>	<u>26</u>
Accumulated deficit				
Deficit to be offset	<u>(39,340)</u>	<u>(4)</u>	<u>(89,320)</u>	<u>(9)</u>
Other equity				
Exchange differences on the translation of the financial statements of foreign operations	(6,174)	(1)	(9,759)	(1)
Unrealized loss on financial assets at fair value through other comprehensive income	(1,921)	-	(1,447)	-
Unearned employee benefits (Note 25)	<u>(2,980)</u>	<u>-</u>	<u>(5,991)</u>	<u>(1)</u>
Total other equity	<u>(11,075)</u>	<u>(1)</u>	<u>(17,197)</u>	<u>(2)</u>
Treasury shares	<u>-</u>	<u>-</u>	<u>(34,942)</u>	<u>(3)</u>
Total equity attributable to owners of the Company	564,697	48	572,699	56
<b>NON-CONTROLLING INTERESTS</b>	<u>(2,324)</u>	<u>-</u>	<u>3,627</u>	<u>-</u>
Total equity	<u>562,373</u>	<u>48</u>	<u>576,326</u>	<u>56</u>
<b>TOTAL</b>	<u>\$ 1,160,521</u>	<u>100</u>	<u>\$ 1,023,171</u>	<u>100</u>

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

# B'IN LIVE CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4、13、21 and 29)	\$ 1,302,644	100	\$ 838,370	100
OPERATING COSTS (Notes 4、13、19、22 and 29)	<u>(1,133,372)</u>	<u>(87)</u>	<u>(760,614)</u>	<u>(91)</u>
GROSS PROFIT	<u>169,272</u>	<u>13</u>	<u>77,756</u>	<u>9</u>
OPERATING EXPENSES (Notes 19、22 and 29)				
Selling expenses	(55,520)	(4)	(49,309)	(6)
General and administrative expenses	(109,340)	(8)	(99,733)	(12)
Research and development expenses	(7,412)	(1)	(10,868)	(1)
Expected credit gain	<u>40</u>	<u>-</u>	<u>97</u>	<u>-</u>
Total operating expenses	<u>(172,232)</u>	<u>(13)</u>	<u>(159,813)</u>	<u>(19)</u>
LOSS FROM OPERATIONS	<u>(2,960)</u>	<u>-</u>	<u>(82,057)</u>	<u>(10)</u>
NON-OPERATING INCOME AND EXPENSES				
Share of loss of associates and joint ventures (Note 4)	(18,481)	(1)	(8,577)	(1)
Interest income	460	-	427	-
Other income (Note 30)	2,604	-	13,148	2
Gain (loss) on disposal of equipment and leasehold improvements (Note 4)	495	-	(24)	-
Interest expenses (Note 4)	(1,883)	-	(2,197)	-
Other expenses	(98)	-	(148)	-
Loss on disposal of investments (Note 4)	(566)	-	-	-
Foreign exchange gain (loss), net (Note 4)	7,341	1	(780)	-
Gain (loss) on financial assets at fair value through profit or loss, net (Note 4)	908	-	(12,228)	(2)
Impairment loss on equipment and leasehold improvements (Notes 4 and 14)	<u>(8,894)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
Total non-operating income and expenses	<u>(18,114)</u>	<u>(1)</u>	<u>(10,379)</u>	<u>(1)</u>
LOSS BEFORE INCOME TAX	(21,074)	(1)	(92,436)	(11)
INCOME TAX BENEFIT (EXPENSE) (Notes 4 and 23)	<u>1,599</u>	<u>-</u>	<u>(454)</u>	<u>-</u>
NET LOSS FOR THE YEAR	<u>(19,475)</u>	<u>(1)</u>	<u>(92,890)</u>	<u>(11)</u>

(Continued)

# B'IN LIVE CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2022		2021	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	<u>(834)</u>	<u>-</u>	<u>1,192</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	2,990	-	(2,083)	-
Share of the other comprehensive income of associates and joint ventures accounted for using the equity method	<u>595</u>	<u>-</u>	<u>231</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>2,751</u>	<u>-</u>	<u>(660)</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>\$ (16,724)</u>	<u>(1)</u>	<u>\$ (93,550)</u>	<u>(11)</u>
NET LOSS ATTRIBUTABLE TO:				
Owners of the Company	\$ (13,764)	(1)	\$ (87,820)	(10)
Non-controlling interests	<u>(5,711)</u>	<u>(1)</u>	<u>(5,070)</u>	<u>(1)</u>
	<u>\$ (19,475)</u>	<u>(2)</u>	<u>\$ (92,890)</u>	<u>(11)</u>
TOTAL COMPREHENSIVE LOSS ATTRIBUTABLE TO:				
Owners of the Company	\$ (11,013)	(1)	\$ (88,480)	(10)
Non-controlling interests	<u>(5,711)</u>	<u>-</u>	<u>(5,070)</u>	<u>(1)</u>
	<u>\$ (16,724)</u>	<u>(1)</u>	<u>\$ (93,550)</u>	<u>(11)</u>
LOSS PER SHARE (Note 24)				
Basic	<u>\$ (0.31)</u>		<u>\$ (2.00)</u>	

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

(Concluded)

# B'IN LIVE CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company (Note 20)														
	Share Capital		Capital Surplus			Retained Earnings (Accumulated Deficit)			Exchange Differences on the Translation of the Financial Statements of Foreign Operations	Other Equity		Treasury Shares	Total	Non-controlling Interests	Total Equity
			Share of Changes in Capital Surplus of Associates and Joint Ventures	Employee Restricted Shares (Notes 4 and 25)	Unrealized (Loss) Gain on Financial Assets at Fair Value Through Other Comprehensive Income										
					Issuance of Ordinary Shares						Unearned Employee Benefits				
	Number of Shares (In Thousands)	Amount	Issuance of Ordinary Shares	Share of Changes in Capital Surplus of Associates and Joint Ventures	Employee Restricted Shares (Notes 4 and 25)	Legal Reserve	Special Reserve	(Deficit to be Offset) Unappropriated Earnings			Unearned Employee Benefits	Treasury Shares	Total	Non-controlling Interests	Total Equity
BALANCE AT JANUARY 1, 2021	44,873	\$ 448,734	\$ 333,114	\$ -	\$ 7,737	\$ 22,380	\$ 10,302	\$ (127,967)	\$ (7,907)	\$ (2,639)	\$ (6,645)	\$ (34,942)	\$ 642,167	\$ 4,623	\$ 646,790
2020 Deficit Compensation															
Legal reserve used for offsetting deficit	-	-	-	-	-	(22,380)	-	22,380	-	-	-	-	-	-	-
Special reserve used for offsetting deficit	-	-	-	-	-	-	(10,302)	10,302	-	-	-	-	-	-	-
Share of changes in capital surplus of associates and joint ventures	-	-	-	17,183	-	-	-	-	-	-	-	-	17,183	-	17,183
Capital surplus used for offsetting deficit	-	-	(95,285)	-	-	-	-	95,285	-	-	-	-	-	-	-
Net loss for 2021	-	-	-	-	-	-	-	(87,820)	-	-	-	-	(87,820)	(5,070)	(92,890)
Other comprehensive income (loss) for 2021	-	-	-	-	-	-	-	-	(1,852)	1,192	-	-	(660)	-	(660)
Total comprehensive income (loss) for 2021	-	-	-	-	-	-	-	(87,820)	(1,852)	1,192	-	-	(88,480)	(5,070)	(93,550)
Changes in percentage of ownership interests in subsidiaries	-	-	-	-	-	-	-	(1,500)	-	-	-	-	(1,500)	1,500	-
Share-based payment transaction - restricted shares for employees	100	1,000	-	-	1,675	-	-	-	-	-	(2,675)	-	-	-	-
Vested restricted shares for employees	-	-	1,699	-	(1,699)	-	-	-	-	-	3,329	-	3,329	-	3,329
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	2,574	2,574
BALANCE AT DECEMBER 31, 2021	44,973	449,734	239,528	17,183	7,713	-	-	(89,320)	(9,759)	(1,447)	(5,991)	(34,942)	572,699	3,627	576,326
Capital surplus used for offsetting deficit	-	-	(72,137)	(17,183)	-	-	-	89,320	-	-	-	-	-	-	-
Cancellation of treasury shares	(633)	(6,330)	(3,396)	-	-	-	-	(25,216)	-	-	-	34,942	-	-	-
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	-	-	(360)	-	360	-	-	-	-	-
Net loss for 2022	-	-	-	-	-	-	-	(13,764)	-	-	-	-	(13,764)	(5,711)	(19,475)
Other comprehensive income (loss) for 2022	-	-	-	-	-	-	-	-	3,585	(834)	-	-	2,751	-	2,751
Total comprehensive income (loss) for 2022	-	-	-	-	-	-	-	(13,764)	3,585	(834)	-	-	(11,013)	(5,711)	(16,724)
Share-based payment transaction - restricted shares for employees	-	-	-	-	-	-	-	-	-	-	3,011	-	3,011	-	3,011
Vested restricted shares for employees	-	-	2,034	-	(2,034)	-	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(240)	(240)
BALANCE AT DECEMBER 31, 2022	44,340	\$ 443,404	\$ 166,029	\$ -	\$ 5,679	\$ -	\$ -	\$ (39,340)	\$ (6,174)	\$ (1,921)	\$ (2,980)	\$ -	\$ 564,697	\$ (2,324)	\$ 562,373

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

# B'IN LIVE CO., LTD. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax	\$ (21,074)	\$ (92,436)
Adjustments for		
Depreciation expense	104,647	99,589
Amortization expense	2,564	2,293
Expected credit loss reversed on accounts receivable	(40)	(97)
(Gain) loss on financial assets at fair value through profit or loss, net	(908)	12,228
Interest expenses	1,883	2,197
Interest income	(460)	(427)
Compensation cost of share-based payment	3,011	3,329
Share of loss of associates and joint ventures	18,481	8,577
(Gain) loss on disposal of equipment and leasehold improvements	(495)	24
Loss on disposal of investments	566	-
Impairment loss on equipment and leasehold improvements	8,894	-
Unrealized (gain) loss on foreign currency exchange, net	(1,585)	184
Gain from lease modification	(4)	-
Changes in operating assets and liabilities		
Financial assets at fair value through profit or loss	(794)	(15,579)
Notes and accounts receivable	(21,954)	834
Receivables from related parties	(12,480)	(39,704)
Other receivables from related parties	(2,639)	-
Other current assets	24,892	(11,943)
Financial liabilities at fair value through profit or loss	-	5,407
Contract liabilities	(14,821)	(31,837)
Notes and accounts payable	171,245	44,088
Payables to related parties	4,575	(10,403)
Other payables	17,404	3,535
Other payables to related parties	(5)	5
Other current liabilities	(10,061)	10,021
Cash generated from (used in) operations	270,842	(10,115)
Interest received	460	553
Interest paid	(1,902)	(2,194)
Income tax (paid) received	(51)	3,025
Net cash generated from (used in) operating activities	<u>269,349</u>	<u>(8,731)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of investments accounted for using the equity method	(4,500)	(35,022)
Payments for equipment and leasehold improvements	(86,523)	(74,140)
Proceeds from disposal of equipment and leasehold improvements	3,301	550
Payments for intangible assets	(3,629)	(1,197)
Decrease (increase) in other non-current assets	831	(162)
Net cash used in investing activities	<u>(90,520)</u>	<u>(109,971)</u>

(Continued)



## B'IN LIVE CO., LTD. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

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	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES		
(Decrease) increase in short-term borrowings	(20,933)	2,813
Repayments of long-term borrowings	(1,667)	(2,500)
Repayment of the principal portion of lease liabilities	(25,116)	(23,828)
Changes in non-controlling interests	<u>(240)</u>	<u>2,574</u>
Net cash used in financing activities	<u>(47,956)</u>	<u>(20,941)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>1,965</u>	<u>(1,662)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	132,838	(141,305)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>346,710</u>	<u>488,015</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 479,548</u>	<u>\$ 346,710</u>

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

(Concluded)

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
B'in Live Co., Ltd.

### **Opinion**

We have audited the accompanying financial statements of B'in Live Co., Ltd. (the “Company”), which comprise the balance sheets as of December 31, 2022 and 2021, and the statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in the Company's financial statements for the year ended December 31, 2022 is stated as follows:

#### Revenue Recognition of Main Operating Revenue

Operating revenue is the main indicator for the investors and the management of the Company to evaluate its financial or business performance. The operating revenue is mainly resulted from providing production design and hardware engineering for shows or activities; according to the accounting policy, the revenue is recognized as the performance obligation is satisfied, i.e., the show or activity is completed. If the contract contains multiple shows or activities across the balance sheet date, the revenue is recognized in accordance with completed shows or activities. We considered the appropriateness and accuracy of recognition may significantly affect the financial statements. Therefore, we identified the revenue recognition of main operating revenue as a key audit matter.

Our main audit procedures to address the above key audit matter were as follows:

1. We obtained an understanding of and tested the design and implementation of internal controls over revenue recognition of main operating revenue.
2. We sampled from the completed performances or activities, assessed the appropriateness and accuracy of revenue recognition, and we checked the cash receipts according to the contracts.
3. We obtained the contracts, calculation, and accounting records of the revenues and verified the revenues recognized in the current year are correct and properly approved.

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

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

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended December 31, 2022, and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Yu-Hong Kuo and Shiow-Ming Shue.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 22, 2023

Notice to Readers

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

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

**B'IN LIVE CO., LTD.****BALANCE SHEETS****DECEMBER 31, 2022 AND 2021****(In Thousands of New Taiwan Dollars)**

	<b>2022</b>		<b>2021</b>	
<b>ASSETS</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>	<b>%</b>
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 367,383	34	\$ 204,391	22
Financial assets at fair value through profit or loss - current (Notes 4, 7 and 25)	8,416	1	4,907	1
Notes and accounts receivable (Notes 4 and 8)	146,998	13	108,783	12
Receivables from related parties (Note 26)	65,647	6	70,923	8
Other receivables from related parties (Note 26)	15,144	1	-	-
Other current assets (Notes 9, 20 and 26)	<u>38,328</u>	<u>4</u>	<u>30,390</u>	<u>3</u>
Total current assets	<u>641,916</u>	<u>59</u>	<u>419,394</u>	<u>46</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss - non-current (Notes 4, 7 and 25)	-	-	16,396	2
Financial assets at fair value through other comprehensive income - non-current (Notes 4, 10 and 25)	15,479	1	16,313	2
Investments accounted for using the equity method (Notes 4 and 11)	126,782	12	151,616	17
Equipment and leasehold improvements (Notes 4, 12, 23 and 26)	221,124	20	221,515	24
Right-of-use assets (Notes 4 and 13)	75,985	7	76,499	8
Other intangible assets (Notes 4 and 14)	3,718	-	1,935	-
Deferred tax assets (Notes 4 and 20)	2,046	-	2,846	-
Other non-current assets	<u>4,990</u>	<u>1</u>	<u>5,801</u>	<u>1</u>
Total non-current assets	<u>450,124</u>	<u>41</u>	<u>492,921</u>	<u>54</u>
<b>TOTAL</b>	<u>\$ 1,092,040</u>	<u>100</u>	<u>\$ 912,315</u>	<u>100</u>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Contract liabilities - current (Notes 18 and 26)	\$ 11,496	1	\$ 19,533	2
Notes and accounts payable	316,886	29	160,113	18
Payables to related parties (Note 26)	13,288	1	-	-
Other payables (Note 15)	86,332	8	67,605	7
Other payables to related parties (Note 26)	1,781	-	-	-
Lease liabilities - current (Notes 4 and 13)	22,933	2	21,040	2
Other current liabilities	<u>1,937</u>	<u>-</u>	<u>1,712</u>	<u>-</u>
Total current liabilities	<u>454,653</u>	<u>41</u>	<u>270,003</u>	<u>29</u>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities (Notes 4 and 20)	335	-	-	-
Lease liabilities - non-current (Notes 4 and 13)	56,913	5	58,672	7
Other non-current liabilities (Notes 4 and 11)	<u>15,442</u>	<u>2</u>	<u>10,941</u>	<u>1</u>
Total non-current liabilities	<u>72,690</u>	<u>7</u>	<u>69,613</u>	<u>8</u>
Total liabilities	<u>527,343</u>	<u>48</u>	<u>339,616</u>	<u>37</u>
<b>EQUITY (Note 17)</b>				
Share capital	443,404	41	449,734	50
Capital surplus				
Issuance of ordinary shares	166,029	15	239,528	26
Share of changes in capital surplus of associates and joint ventures	-	-	17,183	2
Employee restricted shares (Notes 4 and 22)	<u>5,679</u>	<u>1</u>	<u>7,713</u>	<u>1</u>
Total capital surplus	<u>171,708</u>	<u>16</u>	<u>264,424</u>	<u>29</u>
Accumulated deficit				
Deficit to be offset	<u>(39,340)</u>	<u>(4)</u>	<u>(89,320)</u>	<u>(10)</u>
Other equity				
Exchange differences on the translation of the financial statements of foreign operations	(6,174)	(1)	(9,759)	(1)
Unrealized loss on financial assets at fair value through other comprehensive income	(1,921)	-	(1,447)	-
Unearned employee benefits (Note 22)	<u>(2,980)</u>	<u>-</u>	<u>(5,991)</u>	<u>(1)</u>
Total other equity	<u>(11,075)</u>	<u>(1)</u>	<u>(17,197)</u>	<u>(2)</u>
Treasury shares	<u>-</u>	<u>-</u>	<u>(34,942)</u>	<u>(4)</u>
Total equity	<u>564,697</u>	<u>52</u>	<u>572,699</u>	<u>63</u>
<b>TOTAL</b>	<u>\$ 1,092,040</u>	<u>100</u>	<u>\$ 912,315</u>	<u>100</u>

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

# B'IN LIVE CO., LTD.

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2022		2021	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 18 and 26)	\$ 1,088,066	100	\$ 687,483	100
OPERATING COSTS (Notes 16, 19 and 26)	<u>(938,586)</u>	<u>(86)</u>	<u>(614,135)</u>	<u>(89)</u>
GROSS PROFIT	149,480	14	73,348	11
REALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	<u>-</u>	<u>-</u>	<u>27</u>	<u>-</u>
REALIZED GROSS PROFIT	<u>149,480</u>	<u>14</u>	<u>73,375</u>	<u>11</u>
OPERATING EXPENSES (Notes 16, 19 and 26)				
Selling expenses	(55,556)	(5)	(49,526)	(7)
General and administrative expenses	(61,655)	(6)	(60,128)	(9)
Research and development expenses	(7,412)	(1)	(10,868)	(2)
Expected credit gain	<u>62</u>	<u>-</u>	<u>97</u>	<u>-</u>
Total operating expenses	<u>(124,561)</u>	<u>(12)</u>	<u>(120,425)</u>	<u>(18)</u>
PROFIT (LOSS) FROM OPERATIONS	<u>24,919</u>	<u>2</u>	<u>(47,050)</u>	<u>(7)</u>
NON-OPERATING INCOME AND EXPENSES				
Share of loss of subsidiaries and associates (Note 4)	(36,700)	(3)	(35,214)	(5)
Interest income (Note 26)	346	-	245	-
Other income (Notes 26 and 27)	1,570	-	11,992	1
Gain on disposal of equipment and leasehold improvements (Note 4)	495	-	38	-
Interest expenses	(1,526)	-	(1,746)	-
Other expenses	(20)	-	(17)	-
Foreign exchange gain (loss), net (Note 4)	6,032	1	(568)	-
Gain (loss) on financial assets at fair value through profit or loss, net (Note 4)	1,149	-	(15,183)	(2)
Impairment loss on equipment and leasehold improvements	<u>(8,894)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
Total non-operating income and expenses	<u>(37,548)</u>	<u>(3)</u>	<u>(40,453)</u>	<u>(6)</u>
LOSS BEFORE INCOME TAX	(12,629)	(1)	(87,503)	(13)
INCOME TAX EXPENSE (Notes 4 and 20)	<u>(1,135)</u>	<u>-</u>	<u>(317)</u>	<u>-</u>
NET LOSS FOR THE YEAR	<u>(13,764)</u>	<u>(1)</u>	<u>(87,820)</u>	<u>(13)</u>

(Continued)

# B'IN LIVE CO., LTD.

## STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars, Except Loss Per Share)

	2022		2021	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	<u>(834)</u>	<u>-</u>	<u>1,192</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				
Share of the other comprehensive income (loss) of subsidiaries and associates accounted for using the equity method	<u>3,585</u>	<u>-</u>	<u>(1,852)</u>	<u>-</u>
Other comprehensive income (loss) for the year, net of income tax	<u>2,751</u>	<u>-</u>	<u>(660)</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>\$ (11,013)</u>	<u>(1)</u>	<u>\$ (88,480)</u>	<u>(13)</u>
LOSS PER SHARE (Note 21)				
Basic	<u>\$ (0.31)</u>		<u>\$ (2.00)</u>	

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

(Concluded)



**B'IN LIVE CO., LTD.**

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021  
(In Thousands of New Taiwan Dollars)**

	Share Capital (Note 17)		Capital Surplus (Note 17)			Retained Earnings (Accumulated Deficit) (Note 17)			Other Equity (Notes 4 and 17)				
	Number of Shares (In Thousands)	Amount	Issuance of Ordinary Shares	Share of Changes in Capital Surplus of Associates and Joint Ventures	Employee Restricted Shares	Legal Reserve	Special Reserve	(Deficit to be Offset) Unappropriated Earnings	Exchange Differences on the Translation of the Financial Statements of Foreign Operations	Unrealized (Loss) Gain on Financial Assets at Fair Value Through Other Comprehensive Income	Unearned Employee Benefits	Treasury Shares (Note 17)	Total Equity
BALANCE AT JANUARY 1, 2021	44,873	\$ 448,734	\$ 333,114	\$ -	\$ 7,737	\$ 22,380	\$ 10,302	\$ (127,967)	\$ (7,907)	\$ (2,639)	\$ (6,645)	\$ (34,942)	\$ 642,167
2020 Deficit Compensation													
Legal reserve used for offsetting deficit	-	-	-	-	-	(22,380)	-	22,380	-	-	-	-	-
Special reserve used for offsetting deficit	-	-	-	-	-	-	(10,302)	10,302	-	-	-	-	-
Share of changes in capital surplus of associates and joint ventures	-	-	-	17,183	-	-	-	-	-	-	-	-	17,183
Capital surplus used for offsetting deficit	-	-	(95,285)	-	-	-	-	95,285	-	-	-	-	-
Net loss for 2021	-	-	-	-	-	-	-	(87,820)	-	-	-	-	(87,820)
Other comprehensive income (loss) for 2021	-	-	-	-	-	-	-	-	(1,852)	1,192	-	-	(660)
Total comprehensive income (loss) for 2021	-	-	-	-	-	-	-	(87,820)	(1,852)	1,192	-	-	(88,480)
Changes in percentage of ownership interests in subsidiaries	-	-	-	-	-	-	-	(1,500)	-	-	-	-	(1,500)
Share-based payment transaction - restricted shares for employees	100	1,000	-	-	1,675	-	-	-	-	-	654	-	3,329
Vested restricted shares for employees	-	-	1,699	-	(1,699)	-	-	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2021	44,973	449,734	239,528	17,183	7,713	-	-	(89,320)	(9,759)	(1,447)	(5,991)	(34,942)	572,699
Capital surplus used for offsetting deficit	-	-	(72,137)	(17,183)	-	-	-	89,320	-	-	-	-	-
Cancellation of treasury shares	(633)	(6,330)	(3,396)	-	-	-	-	(25,216)	-	-	-	34,942	-
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	-	-	(360)	-	360	-	-	-
Net loss for 2022	-	-	-	-	-	-	-	(13,764)	-	-	-	-	(13,764)
Other comprehensive income (loss) for 2022	-	-	-	-	-	-	-	-	3,585	(834)	-	-	2,751
Total comprehensive income (loss) for 2022	-	-	-	-	-	-	-	(13,764)	3,585	(834)	-	-	(11,013)
Share-based payment transaction - restricted shares for employees	-	-	-	-	-	-	-	-	-	-	3,011	-	3,011
Vested restricted shares for employees	-	-	2,034	-	(2,034)	-	-	-	-	-	-	-	-
BALANCE AT DECEMBER 31, 2022	44,340	\$ 443,404	\$ 166,029	\$ -	\$ 5,679	\$ -	\$ -	\$ (39,340)	\$ (6,174)	\$ (1,921)	\$ (2,980)	\$ -	\$ 564,697

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

# B'IN LIVE CO., LTD.

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax	\$ (12,629)	\$ (87,503)
Adjustments for		
Depreciation expense	98,586	92,526
Amortization expense	2,481	2,213
Expected credit loss reversed on accounts receivable	(62)	(97)
(Gain) loss on financial assets at fair value through profit or loss, net	(1,149)	15,183
Interest expenses	1,526	1,746
Interest income	(346)	(245)
Compensation cost of share-based payment	3,011	3,329
Share of loss of subsidiaries and associates	36,700	35,214
Gain on disposal of equipment and leasehold improvements	(495)	(38)
Impairment loss on equipment and leasehold improvements	8,894	-
Realized gain on transactions with subsidiaries	-	(27)
Unrealized (gain) loss on foreign currency exchange, net	(1,641)	184
Changes in operating assets and liabilities		
Financial assets at fair value through profit or loss	(2,593)	(32,844)
Notes and accounts receivable	(38,146)	26,481
Receivables from related parties	5,277	(59,748)
Other receivables from related parties	-	(297)
Other current assets	10,609	612
Financial liabilities at fair value through profit or loss	-	(300)
Contract liabilities	(8,037)	(37,109)
Notes and accounts payable	156,750	9,223
Payables to related parties	13,288	(11,054)
Other payables	16,765	3,652
Other payables to related parties	1,781	(29)
Other current liabilities	225	(316)
Cash generated from (used in) operations	290,795	(39,244)
Interest received	202	245
Interest paid	(1,526)	(1,746)
Income tax (paid) received	(10)	2,860
Net cash generated from (used in) operating activities	289,461	(37,885)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of investments accounted for using the equity method	(4,500)	(20,925)
Payments for equipment and leasehold improvements	(85,402)	(72,984)
Proceeds from disposal of equipment and leasehold improvements	3,301	416
(Increase) decrease in other receivables from related parties	(15,000)	8,503
Payments for intangible assets	(3,405)	(1,197)
Decrease (increase) in other non-current assets	811	(697)
Dividends received	720	-
Net cash used in investing activities	(103,475)	(86,884)

(Continued)

# **B'IN LIVE CO., LTD.**

## **STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 (In Thousands of New Taiwan Dollars)**

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	<b>2022</b>	<b>2021</b>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of the principal portion of lease liabilities	<u>(22,994)</u>	<u>(20,657)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	162,992	(145,426)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>204,391</u>	<u>349,817</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 367,383</u>	<u>\$ 204,391</u>

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

(Concluded)

# B'IN LIVE CO., LTD.

## 2022 Deficit Compensation Statement

Unit: NTD

Item	Amount
Undistributed earnings at the beginning of the period	0
Deduct : Loss of the current period	(13,764,454)
Cancellation of treasury shares	(25,216,316)
Disposal of the financial assets at fair value through other comprehensive income	(360,000)
Deficit yet to be compensated at the end of the period	(39,340,770)
Compensated item :	
Capital surplus- Issuance of ordinary shares	39,340,770
The end of the period after the deficit compensation	0

Chairman : Yu-Yang Chou  
 General Manager: : Yu-Yang Chou  
 Chief Accountant : Han-Wei Hsu

# **B'IN LIVE CO., LTD.**

## **Regulations for 2023 Issuance of New Restricted Employee Shares**

### **I. Purpose of Issuance**

To attract and retain management and professional talents demanded by the Company, and to encourage employees for long-term service, as well as to improve the cohesion and productivity of employees for the Company, in order to jointly achieve the benefits for both the Company and shareholders, the Company establishes the Regulations for Issuance of New Restricted Employee Shares" (referred to as the "Regulations") for the present issuance of the Company according to relevant provisions of Article 267 of the Company Act and the "Regulations Governing the Offering and Issuance of Securities by Securities Issuers" announced by the Financial Supervisory Commission ("FSC").

### **II. Issue Period**

The Company shall declare the issuance at once or at discrete times within one year from the resolution date of the shareholders' meeting, and shall also issue the shares at once or at discrete times within two years from the service date of the notice for effective declaration with the competent authority. The chairman is authorized by the board of directors to specify the actual issue date.

### **III. Qualifications of Employees and Numbers of Shares for Allotment**

- i. To protect the interests of shareholders, the Company will rigorously manage the present incentive program.
  1. The applicable subjects refer to official employees at their job positions on the grant date of the new restricted employee shares and employees satisfying certain performance criteria, and they will be limited to:
    - (1) Having high correlation with the Company's future strategy and development;
    - (2) Having material impact on the operation of the Company;
    - (3) Essential core technology talents, etc.
  2. For the number of new restricted employee shares allotted, the employees' year of service, job rank, work performance, overall contribution, special achievement and other factors will be considered, and the operational needs and business development strategies of the Company will also be considered, followed by submitting to the Chairman for approval and reporting to the board of directors for approval. However, for an employee equipped with the identity of a managerial officer or a director equipped with the identity of an employee, it is necessary to obtain the approval of the Remuneration Committee. For an employee not equipped with the identity of a managerial officer, it is necessary to report to the Audit Committee for approval.

- ii. The Company complies with the provision of Paragraph 1 of Article 56-1 of the “Regulations Governing the Offering and Issuance of Securities by Securities Issuers” to calculate the total of the cumulative number of subscription shares for the issuance of employee stock warrants to one single employee plus the cumulative new restricted employee shares of such employee, which shall not exceed 0.3% of the total issued shares, and with the combination of the cumulative number of subscription shares for the issuance of employee stock warrants to such employee specified in Paragraph 1 of Article 56-1 of the “Regulations Governing the Offering and Issuance of Securities by Securities Issuers”, which shall exceed 1% of the total issued shares; however, where the cancellation of the aforementioned restriction has been approved by the central competent authority of business objective has been obtained, such restriction shall not be applied.

#### IV. Total issuance amount

The total amount of present issuance of new restricted employee shares is NT\$1,800,000, at a par value of NT\$10 per shares, and a total of 180,000 shares is to be issued.

#### V. Issuance conditions

- i. Issue price: The present issuance is without consideration, and the issue price is NT\$0 per share.

- ii. Vesting conditions

- 1. For employees that are still at the job position on the vesting date after being allotted with the new restricted employee shares and receiving the annual performance evaluation of Class A, they shall meet with the determination criteria made by the Company to have not violated the labor contract, employee code of conducts, trust contract, corporate governance best practice principles, ethical corporate management best practice principles, work rules, non-compete and confidentiality rules or contract terms with the Company, and shall also achieve the overall company performance indicator set by the Company. The vesting ratio for the vesting date of each year is as follows:

- One year from the maturity date: 40%

- Two years from the maturity date: 30%

- Three years from the maturity date: 30%

- 2. Company overall performance indicator: The basic EPS of the consolidated financial statements of the year one year before the maturing date of each vesting period and audited by CPAs.

- (1) When the EPS reaches NT\$2 and above, it is able to receive 100% of the maximum vesting ratio for that year.

- (2) When the EPS is between NT\$2 and NT\$1 (inclusive), it is able to receive 80% of the maximum vesting ratio for that year.

- (3) When the EPS is between NT\$1 and NT\$0.5 (inclusive), it is able to receive 50% of the maximum vesting ratio for that year.

- (4) When the EPS is between NT\$0.5 and NT\$0 (inclusive), it is able to receive 20% of the maximum vesting ratio for that year.
- (5) When the EPS indicates a loss, it is able to receive 0% of the maximum vesting ratio for that year.

Note: The aforementioned vesting shares are calculated based on the standard rounding method, and the unit of shares is adopted.

iii. Type of shares issued: New common shares of the Company.

iv. Handling method for failure to satisfy the vesting conditions:

1. After an employee is allotted with the new restricted employee shares granted by the Company, in case of any violation of these Regulations, trust contract, labor contract, work rules and contract terms agreed with the Company, for the new restricted employee shares being allotted but not yet satisfying the vesting conditions, the Company shall have the right to redeem such shares without consideration and annul such shares.
2. For an employee failing to reach the highest overall performance goal within three years after being allotted with the new restricted employee shares, for the shares allotted for the year but not yet vested, the Company will redeem such shares without consideration and annul such shares.
3. General resignation (voluntary resignation/retirement/layoff/discharge):  
For the new restricted employee shares being allotted but not yet satisfying the vesting conditions, the Company will redeem such shares without consideration and annul such shares according to the law.
4. Leave without pay:  
For an employee applying for leave without pay and agreed upon by the Company during the period of allotment of the new restricted employee shares, the leave without pay period of such employee shall be deemed to have not satisfied the vesting conditions, and the Company will redeem such shares without consideration and annul such shares.
5. General death:  
For the new restricted employee shares being allotted but not yet satisfying the vesting conditions, the Company will redeem such shares without consideration and annul such shares according to the law.
6. Occupational accident:
  - (1) For an employee cannot continue to perform job duties due to disability or illness caused by occupational accident such that the vesting conditions for the new restricted employee shares are not satisfied, the employee may vest the number of shares subscribable for the current year of the resignation effective date early upon his/her resignation effective date.
  - (2) For an employee subject to death due to occupational accident such that the vesting conditions for the new restricted employee shares are not satisfied, his/her successor are entitled to the receipt of the number of shares subscribable for the current year of the date of the employee's death early.

7. Job transfer:

In case of the operational needs of the Company, an employee of the Company is determined by the Company for transfer to an affiliate of the Company, for his/her new restricted employee shares not yet vested, the employee may still obtain such shares according to the aforementioned performance standard in separate years upon his/her job transfer.

8. The share dividends and cash dividends already allotted by an employee during the vesting period but not yet satisfying the vesting conditions are not required to be returned.

VI. Restricted rights for failing to satisfy the vesting conditions after being allotted with the new shares

- i. After the allotment of new shares but before satisfying the vesting conditions, an employee shall not sell, pledge, transfer or give such shares to others as gifts, setting of guarantee, or dispose of the same in any other manners.
- ii.
  1. Before the shares granted to employees are vested, except for the restriction stated above, employees' other rights and obligations (including participation in dividends distribution in cash and shares, cash capital increase subscription, and other related shareholder rights and interests) are the same as common stocks that have been issued by the Company.
  2. During the vesting period, if the Company's carry out a capital reduction except for the reduction required by laws, new restricted employee shares will be canceled proportionally. If the capital reduction is done by cash return, the returned cash should be kept in trust, and be paid to the employees upon vesting conditions are fulfilled; if the employee does not meet the vesting conditions, the Company will take back the cash.
- iii. The right to attend, propose, speak, vote, and elect at the shareholders' meeting shall be transferred to the trust institution for execution in accordance with the agreement.
- iv. The new restricted employee shares shall be executed in the form of stock trust, stock agency, or central depository after issuance. Employees may not ask the trustee to return the restricted employee shares for any reason or in any way prior to the fulfillment of vesting conditions.

VII. Taxes

Relevant taxes of the new restricted employee shares granted to employees under these Company Regulations shall be handled according to the laws of R.O.C.

VIII. Procedure for allotment of new shares

- i. Where the Company determines that the new restricted employee shares allotted to an employee under these Regulations shall be provided to a trust institution for trust custody, the Company shall have the right to perform the negotiation, signing, revision, extension, cancellation, termination of trust custody contract and to perform transfer, disposition of property (shares and cash) trust custody and other



actions under these Regulations on behalf of the employee.

- ii. After an employee is allotted with the new restricted employee shares, the Company will register the number of shares allotted in the shareholders' roster of the Company, following which the book entry method will be adopted for delivery the common shares or new shares certificates newly issued by the Company; furthermore, the shares may be submitted for trust custody during the vesting condition restriction period according to the trust contract terms.
- iii. For the new restricted employee shares issued by the Company according to these Regulations, the Company may perform alternation registration according to the law.

#### IX. Contract signing and confidentiality

After the Company completes the statutory issuance procedure, and once an allotted employee signs the "Agreement for Receipt of New Restricted Employee Shares", he/she shall comply with these Regulations and confidentiality requirements, such that unless the law or competent authority requests. Otherwise, he/she shall not inquire or disclose the quantity and relevant content to others. In case of any violation, the portion of the shares not yet vested shall be deemed to have not satisfied the vesting conditions, and the Company may redeem and annul such shares without consideration.

#### X. Other important matters

- i. These Regulations shall become effective according to the resolution of a board of directors' meeting attended by more than two-thirds of directors and the consents of a majority of attending directors, followed by reporting to the competent authority for approval. The same requirements shall also be applied to any amendments before issuance. In case of any amendment requested by the competent authority during the submission for review process, the chairman is authorized to amend these Regulations, followed by reporting to the board of directors for ratification in order to release the amended these Regulations.
- ii. Any matters not specified in these Regulations shall be handled in accordance with relevant laws and regulations.

# B'IN LIVE CO., LTD.

## List of Directors and Independent Directors Candidate

Position	Independent Director	Independent Director	Independent Director	Independent Director
Candidate	Fan-Chuan Shih	Yung-Lung Chen	Yu-Hsun Liu	Wei-Chun Lu
Education	Master of Financial and Economic Law, National Chung Cheng University	Bachelor of Accounting, Fu Jen Catholic University	Master of Business and Management, National Chiao Tung University	Master of Business Administration, National Taiwan University
Experience	<ul style="list-style-type: none"> <li>● Lawyer of Tatone ( T&amp;T ) International Law Office</li> <li>● Independent Director of Unitel High Technology Corporation</li> <li>● Supervisor of Central Investment Holding Co. Ltd.</li> <li>● Supervisor of Hsin Yu Tai Investment Co., LTD</li> <li>● Financial Law Committee of Taiwan Bar Association of all rights reserved Member</li> <li>● The 17th Executive Supervisor of The Institute of Internal Auditors-Chinese</li> </ul>	<ul style="list-style-type: none"> <li>● Associate Director of Audit Department of PricewaterhouseCoopers Taiwan</li> <li>● Vice President of Pre-listing Tutoring Department of Fulagai Consulting and Trading Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>● Owner of Choco Media Co., Limited and Chief Executive Officer of LINE TV</li> <li>● The 1st director and 2nd executive director of New Media Entertainment Association</li> <li>● The 1st and 2nd Director of DMA Taiwan Digital Media and Marketing Association</li> </ul>	<ul style="list-style-type: none"> <li>● Senior Manager of Hon Hai Precision Industry Co., LTD. Semiconductor Business Group Planning and Investment Office</li> <li>● Director of Fujie Industrial Investment Fund Partnership</li> <li>● Manager of CTBC Venture Capital Co., Ltd.</li> <li>● Associate Researcher of National Development Fund , Executive Yuan</li> </ul>
Current Position	<ul style="list-style-type: none"> <li>● Leader Lawyer of STRing Law firm Independent</li> <li>● Arbitrator of Chinese Arbitration Association, Taipei</li> <li>● Independent Director of Sofiva Genomics Co., Ltd.</li> <li>● Independent Director of Diamond Biotechnology Co., Ltd.</li> <li>● Independent Director of Bio Preventive Medicine Corp.</li> <li>● Director of the Institute of Internal Auditors-Chinese Taiwan</li> <li>● Taiwan bar Association Member of the Criminal Law Commission</li> <li>● Lecturer of Securities &amp; Futures Institute, the Institute of Internal 、Taiwan Securities Association 、Taiwan Corporate Governance Association 、the Allied Association for Science Parks Industries 、accounting research and development foundation and Taiwan Academy of Banking and Finance</li> </ul>	<ul style="list-style-type: none"> <li>● Chief Executive Officer of Keysheen Vietnam Ltd.</li> <li>● Owner of Qixin Liben Management Consultants Co., Ltd.</li> <li>● Independent Director of Tong Ming Enterprise Co Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>● Chief Executive Officer and Director (Legal Representative) of WeMo Corp.</li> <li>● Owner of Mu Wei Er Limited</li> <li>● Owner of Oh!cool Co., Ltd.</li> <li>● Industry Professional of Appworks Ventures Co., Ltd.</li> <li>● Director of Taipei National Chiao Tung University Alumni Association</li> </ul>	<ul style="list-style-type: none"> <li>● Owner of Sage Partners Limited</li> <li>● Owner and Director (Legal Representative) of Sofa Studio, Ltd.</li> <li>● Owner and Director (Legal Representative) of Keystone Game Studio Inc.</li> <li>● Owner and Director (Legal Representative) of Serenity Entertainment International Co., Ltd.</li> <li>● Owner and Director (Legal Representative) of of Entertainment Machine Operator Ltd.</li> </ul>
Number of Shares Held	0	0	0	0

# B'IN LIVE CO., LTD.

## List of Directors and Independent Directors Candidate

Position	Director	Director	Director
Candidate	Yu-Yang Chou	Sheng-Hua Wen	Ming-Wen Tan
Education	Bachelor of Electronic Engineering, Hwa Hsia University of Technology	Graduated from Taichung Municipal Kuang-Fu Junior high and Elementary School	China University of Technology
Experience	<ul style="list-style-type: none"> <li>● Production Manager of Production Department of B'in Music</li> <li>● International Limited Manager of Ursa Major Music Co., Ltd. Beijing Branch</li> <li>● Producer of Eastern Public Relation Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>● Hardware Engineer of LianLy Co., Ltd.</li> <li>● Hardware Engineer of ShenYi Co., Ltd.</li> <li>● Hardware Engineer of HongYii Tech Co., Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>● Project Manager Assistant of New Processing Broadcast Production Co., Ltd.</li> <li>● Show Crew of Super Dome Production Co., Ltd.</li> <li>● Show Crew of Asia Plus Broadcasting Limited</li> <li>● Administrative Operator of Eastern Dome Management Co., Ltd.</li> </ul>
Current Position	<ul style="list-style-type: none"> <li>● Chief Executive Officer of B'IN LIVE CO., Ltd</li> <li>● Owner of B'IN LIVE LIMITED</li> <li>● Owner of Yi Yue Investment Limited</li> <li>● Director (Legal Representative) of Empty Shells Pictures Co., Ltd.</li> <li>● Director of Bin Live Japan CO., LTD.</li> <li>● Chairman of Showin Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>● Chief of Business, B'IN LIVE CO., Ltd.</li> <li>● Director (Legal Representative) of Chill Co.,Ltd</li> </ul>	<ul style="list-style-type: none"> <li>● Technical Production Director, B'IN LIVE CO., Ltd.</li> </ul>
Number of Shares Held	53,196	367,985	167,015

# B'IN LIVE CO., LTD.

## List of Directors and Independent Directors Candidate

Position	Director	Director
Candidate Name	Jui-Chuan Chang	Xiang Zhi Limited Representative: Chieh-Ying Wu
Education	Master of Accounting, Department of Business Administration, Tunghai University	Master of The Bryan School of Business and Economics, University of North Carolina at Greensboro
Experience	<ul style="list-style-type: none"> <li>● Financial Manager of Shihlin Paper Corporation</li> <li>● Accounting Manager of Terawins, Inc.</li> <li>● Audit Manager of PricewaterhouseCoopers Taiwan</li> </ul>	<ul style="list-style-type: none"> <li>● Finance Manager of Rock Internet Corporation</li> <li>● Financial Director of Content Creation Division of Rock Records Co., Ltd.</li> </ul>
Current Position	<ul style="list-style-type: none"> <li>● Chief Financial Officer B'IN LIVE CO., Ltd.</li> <li>● Director (Legal Representative) of Chill Co.,Ltd</li> <li>● Supervisor of Empty Shells Pictures Co., Ltd.</li> <li>● Director (Legal Representative) of PhotoTaxis Co., Ltd.</li> <li>● Supervisor of Bin333 Co., Ltd.</li> <li>● Supervisor of Me Music International Limited</li> </ul>	<ul style="list-style-type: none"> <li>● Deputy General Manager of Finance and Director (Legal Representative) of B'IN Music International Limited</li> <li>● Director (Legal Representative) of Xiang Zhi International Co., Ltd.</li> <li>● Director (Legal Representative) of Fanta Integrated Marketing Co., Ltd.</li> <li>● Director (Legal Representative) of Ibeams Co., Ltd.</li> <li>● Owner and Director (Legal Representative) of Hsin Chi Limited Owner of B'in Music (HK) Co. Limited</li> </ul>
Number of Shares Held	96,214	5,431,287

## B'IN LIVE CO., LTD.

List of Director candidates (including Corporate Director and representatives) adjunct job position content

Identity	Name	Concurrent duties in the other companies	Position
Independent Director	Fan-Chuan Shih	Sofiva Genomics Co., Ltd.	Independent Director
		Diamond Biotechnology Co., Ltd.	Independent Director
		Bio Preventive Medicine	Independent Director
Independent Director	WEI-CHUN LU	Sofa Studio, Ltd.	Owner and Director (Legal Representative)
		Keystone Game Studio Inc.	Owner and Director (Legal Representative)
		Serenity Entertainment International Co., Ltd.	Owner and Director (Legal Representative)
		Entertainment Machine Operator Ltd.	Owner and Director (Legal Representative)
Director	Yu-Yang Chou	Empty Shells Pictures Co., Ltd.	Director (Legal Representative)
		Showin Ltd.	Chairman
Director	Sheng-Hua Wen	Chill Co.,Ltd	Director (Legal Representative)
Director	Jui-Chuan Chang	Chill Co.,Ltd	Director (Legal Representative)
Director	Xiang Zhi Limited Representative: Chieh-Ying Wu	B'IN Music International Limited	Deputy General Manager of Finance and Director (Legal Representative)
		Xiang Zhi International Co., Ltd.	Director (Legal Representative)
		Fanta Integrated Marketing Co., Ltd.	Director (Legal Representative)
		Ibeams Co., Ltd.	Director (Legal Representative)
		B'in Music (HK) Co. Limited	Owner

# **B'IN LIVE CO., Ltd.**

## **Rules of Procedure for Shareholders Meetings**

Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities,, the rules are adopted pursuant to relevant regulations.

Article 2 The rules of procedures for the Company's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3 Unless otherwise provided by law or regulation, the Company's shareholders meetings shall be convened by the board of directors.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or before 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda and supplemental meeting materials and upload them to the MOPS before 21 days before the date of the regular shareholders meeting or before 15 days before the date of the special shareholders meeting. In addition, before 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby.

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

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors and supervisors as well as their inauguration date is stated in the notice of the reasons for convening the

shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to the Company a proposal for discussion at a regular shareholders meeting. The number of items so proposed is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, the Company shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

Prior to the date for issuance of notice of a shareholders meeting, the Company shall inform the shareholders who submitted proposals of the proposal screening results, and shall list in the meeting notice the proposals that conform to the provisions of this article. At the shareholders meeting the board of directors shall explain the reasons for exclusion of any shareholder proposals not included in the agenda.

Article 4 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by the Company and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to the Company 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 attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company 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.

Article 5 The venue for a shareholders meeting shall be the premises of the Company,

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

Article 6 The Company shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations.

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

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

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

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

Article 7 If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders meetings convened by the board of directors



be chaired by the chairperson of the board in person and attended by a majority of the directors, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

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

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

Article 8 The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation.

Article 9 Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned.

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

When, prior to conclusion of the meeting, the attending shareholders represent a majority of the total number of issued shares, the chair may resubmit the tentative resolution for a vote by the shareholders meeting pursuant to Article 174 of the Company Act.

Article 10 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each

separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

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

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

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

Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

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

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

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

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

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

Article 12 Voting at a shareholders meeting shall be calculated based the number of shares.

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

When a shareholder is an interested party in relation to an agenda item, and

there is the likelihood that such a relationship would prejudice the interests of the Company, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

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

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

**Article 13** A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When the Company holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that the Company avoid the submission of extraordinary motions and amendments to original proposals.

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

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

Except as otherwise provided in the Company Act and in the Company's articles of incorporation, the passage of a proposal shall require an

affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

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

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

Article 14 The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by the Company, and the voting results shall be announced on-site immediately, including the names of those elected as directors and supervisors and the numbers of votes with which they were elected, and the names of directors and supervisors not elected and number of votes they received.

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

Article 15 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

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

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each candidate in the event of an election of directors. The minutes shall be retained for the duration of the existence of the Company.

Article 16 On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by

solicitors through solicitation, the number of shares represented by proxies, and shall make an express disclosure of the same at the place of the shareholders meeting.

If matters put to a resolution at a shareholders meeting constitute material information under applicable laws or regulations or under Taiwan Stock Exchange Corporation (or Taipei Exchange Market) regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed time period.

Article 17 Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

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

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

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

Article 18 When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

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

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

Article 19 These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner

Enacted on June 12, 2015

The 1<sup>st</sup> amendment on June 21, 2017

The 2<sup>nd</sup> amendment on June 16, 2020

The 3<sup>rd</sup> amendment on July 30, 2021

# B'IN LIVE CO., Ltd.

## Rules for Election of Directors

- Article 1 To ensure a just, fair, and open election of directors, these Rules is adopted pursuant to relevant regulations.
- Article 2 Except as otherwise provided by law and regulation or by the Company's articles of incorporation, elections of directors shall be conducted in accordance with these Rules.
- Article 3 The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:
1. Basic requirements and values: Gender, age, nationality, and culture.
  2. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.
- Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:
1. The ability to make judgments about operations.
  2. Accounting and financial analysis ability.
  3. Business management ability.
  4. Crisis management ability.
  5. Knowledge of the industry.
  6. An international market perspective.
  7. Leadership ability.
  8. Decision-making ability.
- More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.
- The board of directors of the Company shall consider adjusting its composition based on the results of performance evaluation.
- Article 4 The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.
- The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/TPEX Listed Companies.

- Article 5 Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.
- When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies. When the number of independent directors falls below that required under the proviso of Article 14-2, paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.
- Article 6 The cumulative voting method shall be used for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.
- Article 7 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.
- Article 8 The number of directors will be as specified in the Company's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. 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 persons 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 9 Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.
- Article 10 A ballot is invalid under any of 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 altered.
  4. The candidate whose name is entered in the ballot does not conform to the director candidate list.
  5. Other words or marks are entered in addition to the number of voting rights allotted.

Article 11 The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair on the site.

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

Article 12 These Rules, and any amendments hereto, shall be implemented after approval by a shareholders meeting.

Enacted on June 12, 2015

First amendment on June 21, 2017

The 2<sup>nd</sup> amendment on July 30, 2021



# B'IN LIVE CO., Ltd.

## Articles of Incorporation

### Chapter 1 General provisions

Article 1: The Company is organized in accordance with the Company Act, and is named 必應創造股份有限公司 and B'IN LIVE CO., LTD. in English.

Article 2: The business activities of the Company are as follows:

1. CC01030 Electrical Appliances and Audiovisual Electronic Products Manufacturing
2. CC01120 Data Storage Media Manufacturing and Duplicating
3. E601010 Electric Appliance Construction
4. E601020 Electric Appliance Installation
5. E603090 Lighting Equipment Construction
6. E604010 Machinery Installation
7. E605010 Computer Equipment Installation
8. E701020 Satellite Television KU Channels and Channel C Equipment Installation
9. E701030 Controlled Telecommunications Radio-Frequency Devices Installation Engineering
10. E801010 Indoor Decoration
11. EZ05010 Instrument and Meters Installation Engineering
12. EZ14010 Sport Venue Equipment Engineering
13. EZ99990 Other Engineering
14. F109070 Wholesale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
15. F113010 Wholesale of Machinery
16. F113020 Wholesale of Electrical Appliances
17. F113070 Wholesale of Telecommunication Apparatus
18. F119010 Wholesale of Electronic materials
19. F120010 Wholesale of Refractory Materials
20. F209060 Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
21. F213010 Retail Sale of Electrical Appliances
22. F213040 Retail Sale of Precision Instruments
23. F213060 Retail Sale of Telecommunication Apparatus
24. F213080 Retail Sale of Machinery and Tools
25. F219010 Retail Sale of Electronic Materials
26. F220010 Retail Sale of Refractory Materials
27. F401010 International Trade
28. F601010 Intellectual Property Rights
29. I301010 Information Software Services
30. I301020 Data Processing Services
31. I301030 Electronic Information Supply Services
32. I401010 General Advertisement Service

33. I501010	Product Designing
34. I599990	Other Designing
35. IZ12010	Manpower Dispatched
36. IZ99990	Other Industrial and Commercial Services
37. J304010	Book Publishing
38. J305010	Audio Publishing
39. J401010	Motion Picture Production
40. J503010	Broadcast Program Production
41. J503020	Television Program Production
42. J503030	Broadcasting and Television Program Distribution
43. J503040	Broadcasting and Television Commercial
44. J601010	Arts and Literature Service
45. J602010	Performing Arts Activities
46. J603010	Live House
47. JA02010	Electric Appliance and Electronic Products Repair
48. JB01010	Conference and Exhibition Services
49. JE01010	Rental and Leasing
50. JZ99050	Agency Services
51. ZZ99999	All business activities that are not prohibited or restricted by law, except those that are subject to special approval

Article 3: The head office of the Company shall be located in Taipei City, the Republic of China ("R.O.C"). Subject to the approval of the Board of Directors and competent authority, the Company may, if necessary, set up branch offices at other appropriate locations inside or outside of the R.O.C.

Article 4: Public notices to be given by the Company shall be handled in accordance with the Company Act and other relevant laws and regulations.

Article 5: The reinvestment of the Company is not subject to the restrictions that the total investment amount shall not exceed 40% of the paid-in capital as stipulated in Article 13 of the Company Act.

Article 6: Subject to the approval of the Board of Directors, the Company may make endorsements and guarantees for other parties in accordance with the Procedures for Endorsements and Guarantees for operation or business needs.

## **Chapter 2    Shares**

Article 7: The total capital of the Company is NT\$800 million, divided into 80 million ordinary shares with a par value of NT\$10 per share. The Board of Directors is authorized to issue such shares by installments.

The 5 million shares of the total capital in the preceding paragraph shall be reserved for the issuance of employee stock options. The Board of Directors is authorized to issue such stock warrants in installments.

If the Company intends to revoke public issuance of its shares, it must apply to the competent authority after obtaining the approval of the Board of Directors and the special resolution by shareholders' meeting. This article shall not be changed during the emerging stock and listed (TWSE/TPEX)

period.

Article 8: If the Company issues the employee stock options at the price stipulated in Article 53 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers, it shall subject to the approval of more than two-thirds of the present shareholders with voting rights at a shareholders' meeting attended by the shareholders representing a majority of the Company's outstanding shares.

When the Company transfers to employees at a price lower than the average price of the repurchase, it shall be subject to the approval of more than two-thirds of the present shareholders with voting rights at a shareholders' meeting attended by the shareholders representing a majority of the Company's outstanding shares.

The Company is allowed to issue employee stock options, issue restricted stock for employees, transfer treasury stock to employees according to the Company Act, and issue preemptive rights for employees. Employees entitled to receive the shares may include employees of parents or subsidiaries of the company meeting certain specific requirements, the condition and distribution of which shall be set by the resolutions of the Board of Directors.

Article 9: The share certificates of the Company shall all be in registered form and shall be issued only after they have been signed and sealed by at least 3 directors, serially numbered, indicating the items regulated in Article 162 of the Company Act and duly certified by the issuing and certifying agency approved by the competent authority.

The Company can be exempted from printing any share certificate after becoming public, provided that the share certificates to be issued shall be recorded under the custody of a centralized securities depository enterprise.

Article 10: Changes to the register of shareholders cannot be made within 60 days prior to general shareholders' meetings, 30 days prior to special shareholders' meetings, or 5 days before the ex-dates of dividends, bonuses, or other benefits.

Article 11: The shareholder services shall be handled in accordance with the Company Act and the Regulations Governing the Administration of Shareholder Services of Public Companies except those regulated by laws and regulations and the competent security authority.

### **Chapter 3 Shareholder meetings**

Article 12: The Company holds two types of shareholders' meetings - regular shareholders' meeting and special shareholders' meeting. The former shall be convened within six months of the close of each fiscal year by the Board, and the latter shall be convened in accordance with the law at such time as necessary.

Shareholders are allowed to attend shareholders' meeting by way of video conference or other ways promulgated by the central competent authority.

The shareholders who exercise their voting rights through video conference shall be deemed to have attended the shareholders' meeting in person.

Attendance at shareholders' meeting through video conference shall be

implemented in accordance with the conditions, procedures, and other matters stipulated in laws and regulations unless otherwise regulated by the competent security authority.

Article 12-1: For regular shareholders' meeting and special shareholders' meeting, the notice of meeting shall be served to each shareholder at least 30 days and 15 days prior to the meeting, respectively. Subject to the agreement of shareholders, the notice in the preceding paragraph can be served by way of electronic transmission.

Article 13: Shareholders unable to attend the meetings may appoint a proxy to attend a shareholders' meeting in his place, the shareholder shall issue a power of attorney in the form printed by the Company set forth in the scope of vested powers.

In addition to the preceding paragraph, the rules for shareholders' attendance by proxy shall be handled in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" promulgated by the competent authority.

Article 14: Except in the circumstances of restricted shares or shares without voting power set forth in laws and regulations, each share of stock shall be entitled to one vote for each shareholder of the Company.

Article 15: Unless otherwise stipulated in the Company Act and relevant laws and regulations, resolutions of a shareholders' meeting shall be adopted at a meeting attended by shareholders representing a majority of the total number of issued shares, with the approval of more than half of these shareholders' voting rights.

Article 16: During the listed (TWSE/TPEX) period, the Company must give shareholders the option to exercise voting rights in writing or using the electronic method during shareholder meetings. Instructions for exercising voting rights in writing or through electronic means must be stated clearly on the meeting notice.

Article 17: Resolutions adopted at a shareholders' meeting shall be recorded in the minutes of the meeting, which shall be affixed with the signature or seal of the chairman of the meeting and shall be distributed to all shareholders of the Company within 20 days after the close of the meeting. The minutes shall be kept persistently throughout the life of the Company. The distribution of the minutes as required in the preceding paragraph may be made by means of a public notice.

#### **Chapter 4 Directors and the Audit Committee**

Article 18: The Company shall have 7 to 9 directors. The term of office of a director is 3 years. Directors shall be elected from persons having legal capacity at a shareholders' meeting, are eligible for re-election, and are not required to have been shareholders.

During the listed (TWSE/TPEX) period, the election of directors shall adopt the candidate nomination measure and directors shall be elected from the list of candidates for directors by shareholders. Directors are eligible for

re-election.

The Company appoints independent directors. The number of independent directors shall be no less than 2, and shall be no less than one-fifth of the total number of directors. The election of independent directors shall adopt the candidate nomination measure and independent directors shall be elected from the list of candidates for directors by shareholders' meeting. Independent and non-independent directors shall be elected at the same time but in separately calculated numbers. Matters regarding professional qualification, restrictions on shareholdings, concurrent positions held, method of nomination, and other matters for compliance with respect to independent directors shall be subject to the relevant laws and regulations.

The Company adopts a cumulative voting system for the election of directors. The number of votes exercisable in respect of one share shall be the same as the number of directors to be elected, and the total number of votes per share may be consolidated for the election of one candidate or may be split for the election of two or more candidates. A candidate to whom the ballots cast represent a prevailing number of votes shall be deemed a director elected.

Article 18-1: The Company has established the Audit Committee in accordance with the Securities and Exchange Act. The Audit Committee is composed of all independent directors and exercises its powers in accordance with the Company Act, Securities and Exchange Act, and other laws and regulations.

Matters regarding composition, execution of power, and other matters for compliance with respect to the Audit Committee shall be subject to the relevant laws and regulations. The Article of Association of the Committee shall be established by the Board of Directors separately.

The Company may establish the Remuneration Committee or other functional committees depending on the requirement by law or business.

Article 19: The Board of Directors shall be organized by the directors. The chairman shall be elected by a majority vote of the directors present at a meeting attended by at least two-thirds of all directors. The chairman represents the Company externally.

Article 20: Deleted.

Article 21: If the Chairman is on leave or unable to exercise the rights and responsibilities for any reason, an agent shall be assigned in accordance with the provisions of Article 208 of the Company Act.

Directors shall attend the Board meetings in person. A director who is unable to exercise the rights and responsibilities shall appoint another director to attend by issuing a power of attorney stating the scope of authorization with respect to the reasons for convening the meeting. A director may accept the appointment to act as the proxy of one other director only.

The proxy of an independent director for attendance shall be another independent director. A regular director is prohibited from attending on behalf of an independent director.

The notice for the Board of Directors shall specify the reasons for the meeting and shall be served to each director at least seven 7 days prior to the meeting.

However, a Board of Directors may be held at any time in case of an emergency.

The notice in the preceding paragraph may be served in writing, electronic mail (E-mail), fax, etc.

The directors are allowed to attend meetings through video conference and shall be deemed to have attended the Board of Directors in person.

Article 21-1: A Board of Directors shall be convened by the chairman unless otherwise stipulated by the Company Act.

Unless otherwise stipulated in the Company Act, a board resolution is passed only if more than half of the total board members are present in the board meeting, with the approval of more than half of the attending directors.

Article 22: The Company shall obtain liability insurance to cover indemnification obligations of directors arising from performing their duties during the tenure of their offices.

Remuneration and travel allowance may be paid to all directors regardless of profit or loss of the Company for their performance of duties. The remuneration of the directors shall be determined by the Board, considering degrees of participation and value of contribution of said directors in the business operation of the Company, as well as based on levels of remuneration generally adopted by the same industry. If there is a profit for the Company, remuneration shall be distributed in accordance with Article 25.

## **Chapter 5 Managerial officers**

Article 23: The Company may appoint managerial officers. The appointment, dismissal, and remuneration shall be subject to the provisions of Article 29 of the Company Act.

## **Chapter 6 Accounting**

Article 24: After the closing of the Company each fiscal year, statements and documents shall be prepared by the Board and submitted to the regular shareholders' meeting for acceptance.

(I) Business report

(II) Financial statements

(III) Surplus earning distribution or loss off-setting proposals

Article 25: If the Company records earnings, which refer to the annual pre-tax net profit before the deduction of remuneration, in a year, the Company shall allocate no less than 2% and no more than 2% of earnings to employees and directors as employees' remuneration and director's remuneration, respectively. If there are accumulated losses, the earnings should be used for offsetting losses, and remunerations to employees and directors should be appropriated from the remaining.

Employees' remuneration is in the form of shares or cash. The receiving party includes the employees of parents or subsidiaries of the Company meeting certain specific requirements, which shall be prescribed by the Board of

Directors. The distribution of employees' and directors' remuneration is subject to a resolution of the board meeting attended by more than two-thirds of the directors, and the resolution shall be approved by more than half of the directors present and reported to the shareholders' meeting.

Article 26: If the Company makes a profit in a fiscal year, the profit shall be first utilized for

- (I) Paying taxes;
- (II) Offsetting losses of previous years;
- (III) Setting aside 10% as legal reserve unless such legal reserve amounts to the total paid-in capital;
- (IV) Appropriating or reversing special reserve in accordance with laws and regulations;
- (V) Profits of the fiscal year after the deduction of the amount of (I) to (IV), plus the accumulated undistributed earnings of previous years as the "distributable earnings", and the Board shall present surplus earning distribution proposals of distributable earnings as share dividends at a shareholders' meeting for resolution.

If the distribution of stock dividends and bonus or legal reserve and capital surplus is paid or partially paid by cash, it is subject to the resolution made by a majority of the directors present at a meeting attended by more than two-thirds of the whole directors and the same should be reported to the shareholders' meeting.

The Company is growing and will expand depending on the business development in the future. Factors such as the Company's profit status, capital and financial structure, future operating needs, retained earnings and legal reserve, and market competition should be considered when it comes to the distribution of earnings. To improve the Company's financial structure and protect the rights and interests of investors, the Company adopts a dividend balance policy, according to which no less than 10% of the distributable earnings should be appropriated as shareholder dividends and bonuses, and no less than 10% of dividends distributed for the current year should be paid by cash.

## **Chapter 7 Supplemental provisions**

Article 27: Matters not addressed by these Articles shall be governed by the Company Act and other applicable laws.

Article 28: These Articles of Incorporation were adopted on December 26, 2013.

The 1<sup>st</sup> amendment on July 14, 2014

The 2<sup>nd</sup> amendment on March 10, 2015

The 3<sup>rd</sup> amendment on June 12, 2015

The 4<sup>th</sup> amendment on June 28, 2016

The 5<sup>th</sup> amendment on June 21, 2017

The 6<sup>th</sup> amendment on June 20, 2018

The 7<sup>th</sup> amendment on June 19, 2019

The 8<sup>th</sup> amendment on June 16, 2020

The 9<sup>th</sup> amendment on July 30, 2021

The 10<sup>th</sup> amendment on June 16, 2022

# B'IN LIVE CO., Ltd.

## Shareholdings of All Directors

- I. The Company's paid-in capital is NT\$443,404,440, and the number of issued shares is 44,340,444 shares.
- II. According to the provisions of Article 26 of the Securities and Exchange Act and the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies”, the minimum number of shares required to be held by all directors is 3,600,000 shares.
- III. Up to the book closure date of April 16, 2023 of the present general shareholders' meeting, the actual number of shares held by all directors of the Company is 6,019,483 shares and has reached the statutory percentage. The shareholding status of individual directors is as follows:

Title	Name	Date elected	Number of shares held during election		Shareholders' roster as of the book closure date recorded number of shares held	
			Number of shares held (shares)	Shareholding percentage	Number of shares held (shares)	Shareholding percentage
Chairman	Yu-Yang Chou	2020/6/16	50,670	0.14%	53,196	0.12%
Director	Xiang Zhi Limited Representative: Tsung-Yang Tsai	2020/6/16	5,173,322	13.82%	5,431,287	12.25%
Director	Sheng-Hua Wen	2022/6/16	367,985	0.83%	367,985	0.83%
Director	Ming-Wen Tan	2022/6/16	172,015	0.39%	167,015	0.38%
Independent Director	Fan-Chuan Shih	2020/6/16	0	0%	0	0%
Independent Director	Yung-Lung Chen	2020/6/16	0	0%	0	0%
Independent Director	Yu-Hsun Liu	2020/6/16	0	0%	0	0%
Total number of shares held by all directors					6,019,483	13.58%

Note: The Company has established the Audit Committee; accordingly, the requirement on the minimum shares to be held by supervisors is not applicable.