

SHIH WEI NAVIGATION CO., LTD.

Minutes of the 2025 Annual General Shareholders' Meeting

Time: 9:00 A.M. (Wednesday) June 25, 2025

Meeting type: Video-conferencing assisted shareholders meeting

(physical shareholders meeting supported by video conferencing)

Venue: Conference Room CC+DD, Primasia Conference & Business Center

Address: 15F, No. 99, Fusing North Road, Taipei City, Taiwan

Virtual meeting platform: Taiwan Depository & Clearing Corporation Stockvote Platform

(website: <https://www.stockvote.com.tw/>)

Total shares represented by shareholders presented in person or by proxy: The number of shares represented by shareholders and proxies present at the meeting was 217,636,447 (including 14,678,951 shares represented by shareholders participating in the meeting through electronic and video means of communication), accounting for 55.90% of a total of 389,271,614 issued shares

Chairwomen: Lan, Shin-Chyi

Recorder: Lai, Liang-Yu

Directors present: Lan, Shin-Chyi, Lan, Shin-Ying, Kuo, Chen-Yu

Independent Director : Chou, Chen-Shing, Ding, Yun-Kai, Shann, Shu-Jiun

Attendees: Tseng, Kuo-Yang (Accountant)

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

II. Chairwomen's Address (omitted)

III. Reports Items

(I) 2024 Business Report. (see Attachment I)

(II) Report by Audit Committee on review of the 2024 Financial Statements.
(see Attachment II)

(III) Report on the 2024 distribution of remuneration to employees and directors

(1) According to Article 32 of the Articles of Incorporation, should the Company make a profit in the current year (profits refer to income before tax and before the distribution of remuneration to the employees and Directors), no less than 2% shall

be allocated as the employees' remuneration and no more than 5% as the Directors' remuneration.

(2)The Company had a net loss before tax in 2024 and therefore does not distribute remuneration to employees nor Directors.

(IV) Report on remuneration paid during 2024 to directors

(1)The Company's 2024 director remuneration policy, individual remuneration details, amount, and association with outcomes of performance reviews are reported to the shareholders' meeting report in accordance with Article 10-1 of the "Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies".

(2)The Company's Directors' remuneration policy adheres to Article 30 of the Company's Articles of Incorporation. The remuneration for directors is authorized by the Board of Directors and determined based on the extent of their participation in, and the value of their contribution to, the Company's operations, with reference to industry standards. Furthermore, in accordance with the Company's "Compensation Guidelines for Board Directors and Managers," the compensation for individual directors is determined based on the value of their degree of contribution to the Company's operations.

(3)Details on the remuneration for directors in 2024 .(see Attachment IV)

(V) Report on the issue of the 7th domestic secured convertible bonds

The Company's 7th domestic secured convertible bonds have a total face value of NT\$600 million, with each bond having a face value of NT\$100,000. The bonds are issued at 102.44% of the face value, with the issuance date set for December 17, 2024. They will be listed for over-the-counter trading and will mature three years from the issuance date. The bonds have a coupon rate of 0%, and the conversion price at the time of issuance is NT\$19.30 per share.

(VI) Report on the amendment for Ethical Management and Guidelines for Conduct for the Company

(1)Considering the practical operational requirements, it is proposed to amend the Ethical Management and Guidelines for Conduct for the Company.

(2)The comparison table of amended articles see Attachment V.

IV. Matters for Ratification

Item 1 Proposed by the Board

Proposal: Ratification of the 2024 Business Report and Financial Statements.

Explanation: The Company's Financial Statements and Consolidated Financial Statements for 2024 (including the Balance Sheet, Consolidated Income Statement, Statement of Changes in Equity, and Cash Flow Statement) have been audited by the Tseng, Kuo-Yang and Chih, Shih-Chin of KPMG, Taiwan. They were submitted along with the business report to the Audit Committee for review and are hereby filed for ratification.

(see Attachment I to Attachment III).

Voting Results:

The total votes represented by attending ordinary shareholders was 217,636,447. (Including 14,678,951 shares represented by shareholders participating in the meeting through electronic and video means of communication.)

| Voting Results* | | % of the total represented share present |
|------------------|--|--|
| Votes in favor: | 210,294,503 votes (7,372,029 votes) | 96.62% |
| Votes against: | 265,470 votes (265,470 votes) | 0.12% |
| Votes invalid: | 0 vote (0 vote) | 0.00% |
| Votes abstained: | 7,076,474 votes (7,041,452 votes) | 3.25% |

* including votes exercised by electronic and video means of communication
(numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

Item 2 Proposed by the Board

Proposal: Proposal for the ratification of the 2024 deficit compensation statement.

Explanation: I. It is proposed to reserve all appropriable earnings to meet future needs and not to allocate dividends.

II. The 2024 deficit compensation statement is provided as follows:

SHIH WEI NAVIGATION CO., LTD
2024 Deficit Compensation Statement

Unit: NT\$

| Item | Amount | Remarks |
|---|---------------|---------|
| Unappropriated retained earnings of prior years | 1,862,940,141 | |
| Add: | | |
| Recognition of actuarial gains (or losses) on employee benefit plans in retained earnings | 1,883,484 | |
| Reversal of special reserve | 62,286,434 | |
| Less: | | |
| 2024 net loss after tax | (269,252,359) | |
| Changes in ownership interests in subsidiaries | (8,576,173) | |
| Distributable surplus available | 1,649,281,527 | |
| Less: | | |
| Distribution items: | | |
| Dividend to shareholders | - | |
| Unappropriated retained earnings | 1,649,281,527 | |

Voting Results:

The total votes represented by attending ordinary shareholders was 217,636,447. (Including 14,678,951 shares represented by shareholders participating in the meeting through electronic and video means of communication.)

| Voting Results* | | % of the total represented share present |
|------------------|--|--|
| Votes in favor: | 210,625,920 votes (7,703,446 votes) | 96.77% |
| Votes against: | 296,078 votes (296,078 votes) | 0.13% |
| Votes invalid: | 0 vote (0 vote) | 0.00% |
| Votes abstained: | 6,714,449 votes (6,679,427 votes) | 3.08% |

* including votes exercised by electronic and video means of communication
(numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

V. Matters for Discussion

Item 1 Proposed by the Board

Proposal: Amendment to the "Articles of Incorporation". Please proceed to discuss.

Explanation: I. This provision is enacted in accordance with the Financial Supervisory Commission's Order No. 1130385442 dated November 8, 2024. It is proposed to amend the "Articles of Incorporation"

II. The comparison table of amended articles is as Attachment VI.

Voting Results:

The total votes represented by attending ordinary shareholders was 217,636,447. (Including 14,678,951 shares represented by shareholders participating in the meeting through electronic and video means of communication.)

| Voting Results* | | % of the total represented share present |
|------------------|--|--|
| Votes in favor: | 210,735,560 votes (7,813,086 votes) | 96.82% |
| Votes against: | 189,752 votes (189,752 votes) | 0.08% |
| Votes invalid: | 0 vote (0 vote) | 0.00% |
| Votes abstained: | 6,711,135 votes (6,676,113 votes) | 3.08% |

* including votes exercised by electronic and video means of communication (numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

Item 2 Proposed by the Board

Proposal: Amendment to the "Procedures for Election of Directors". Please proceed to discuss.

Explanation: I. In accordance with the reference example of the "Procedures for Election of Directors and Supervisors of ○○ Co., Ltd.", it is proposed to amend certain provisions of the Company's "Procedures for Election of Directors".

II. The comparison table of amended articles is as Attachment VII.

Voting Results:

The total votes represented by attending ordinary shareholders was 217,636,447. (Including 14,678,951 shares represented by shareholders participating in the meeting through electronic and video means of communication.)

| Voting Results* | | % of the total represented share present |
|------------------|--|--|
| Votes in favor: | 210,731,949 votes (7,809,475 votes) | 96.82% |
| Votes against: | 180,353 votes (180,353 votes) | 0.08% |
| Votes invalid: | 0 vote (0 vote) | 0.00% |
| Votes abstained: | 6,724,145 votes (6,689,123votes) | 3.08% |

* including votes exercised by electronic and video means of communication
(numbers in brackets)

RESOLVED, that the above proposal be and hereby was approved as proposed.

VI. Extraordinary Motions : None.

There was no question raised by shareholders at this shareholders meeting.

VII. Adjournment

*The English version is the translation of the Chinese version and if there is any conflict between the meaning of terms in the Chinese version and English translation, the meaning of the Chinese version shall prevail.

Attachment I

2024 business report

Shih Wei Navigation Co., Ltd. 2024 Business Report

Foreword

The International Monetary Fund (IMF) stated in its January "World Economic Outlook Report" that the global economic growth forecast for 2024 and 2025 is both 3.3%. Meanwhile, the World Bank estimated the global economic growth forecast for the same years to be 2.7%. In 2024, financial conditions were eased with the United States reducing interest rates three times, ending the year at 4.25~4.5%. China's economic recovery remains uncertain, weighed down by challenges in the real estate sector and weak domestic demand. Geopolitical risks have escalated ranging from the Russia-Ukraine conflict to the threats posed by the Houthi group to passing vessels leading to the Red Sea crisis, and instability in the Middle East. Countries have intervened trade activities through political policy, resulting in a subdued global economic performance. To meet the International Maritime Organization (IMO) carbon reduction targets for each stage, operating costs for shipping industry have increased. High interest rates are also reflected in the cost of capital. The shipping industry is facing a rapidly changing and unpredictable global environment.

The Baltic Dry Index (BDI) saw a slight increase in the first half of 2024. China's stimulus for infrastructure, the rise in coal shipping from Indonesia to China and India, along with iron ore exporting largely from India contributed to BDI increasing up to the highest point of the year 2,419 in March. Due to drought-induced lower water levels, congestion in the Panama Canal disrupted shipping, reaching its peak in January. However, with the arrival of the rainy season and rising water levels, restrictions on the Panama Canal have eased. The situation turned down in Q2. The loose Chinese monetary policy provided temporary stimulus for recovery. However, fiscal policies still lacked the strength to rescue domestic demand and promotion of economic activities. United States election created uncertainty and the usual vigorous peak season which everyone expected for in Q4 did not materialize, leading to no stimulation to the market. The weak demand of steel in China further pressured the market. The data from the World Steel Association indicated that production in 2024 was significantly lower than in 2023, with expectations for a continued downward trend in 2025. The BDI reached the lowest 976 in early

December, continuing into a sluggish start for 2025. The average BDI for 2024 was 1,755, slightly higher than the 1,373 average for 2023.

According to the SSY market report, as of the end of 2024, there were a total of 13,044 dry bulk vessels (deadweight >10,000), an increase of 468 vessels compared to 2023, with total capacity rising by 30.55 million tons. The total amount of scrapped tonnage was 3.53 million tons. In February 2025, Clarksons reported that the dry bulk fleet capacity in 2024 increased by approximately 3%, with Capesize rising by 2%, Panamax by 3%, Handymax by 4%, and Handy vessels by 3%. Dry bulk transportation volume reached a record high in 2024, with reduced Panama Canal traffic leading to rerouting. The escalation of attacks by Houthi militants on ships in the Gulf of Aden increased the need for detours, resulting in higher ton-mile demand. Overall, the dry bulk market in 2024 saw a growth in cargo volume of approximately 3.4%, influenced by various factors.

Business Performance

As of the end of February 2025, our Company and its wholly-owned Panamanian subsidiaries run a fleet of 26 self-owned vessels, consisting of 1 coastal passenger vessel (GRT 98), 1 MPP, 16 Handysize, 2 Supermax, 3 Ultramax, 2 Panamax, and 1 Kamsarmax. The average age of the fleet is approximately 11 years, with a total deadweight of about 1.05 million. After the delivery of a new building (Ultramax) in June 2024, we expect to take two new buildings (Ultramax) in the next two years.

In response to the IMO's medium-term measures to reduce greenhouse gas emissions, regional regulations such as the EU Emissions Trading System (EU ETS) came into effect on January 1, 2024, and the FuelEU Maritime regulation entered into force on January 1, 2025. Facing increasingly stringent regulations, the Company has adopted silicone-based or high-efficiency anti-fouling paints, installed energy-saving and emission-reducing devices, as well as utilized big data analytics to manage operational information and improve fuel efficiency, leading to an increase in overall capital expenditure.

Persistent inflation and interest rate pressures throughout 2024, combined with geopolitical

tensions, the prolonged Russia-Ukraine war, threats from the Houthi armed group, the resurgence of Somali piracy, and the slowdown of China's economy, have negatively impacted business performance. In addition, increased costs stemming from regulatory compliance, extreme climate events, cybersecurity risks, and labor shortages further added to the challenges. Through effective cost management and active fleet renewal, the Company successfully improved its gross margin.

Future Perspectives

The International Monetary Fund (IMF) stated in its January "World Economic Outlook" that global economic growth in 2025 is expected to reach 3.3%. While global economic growth is expected to remain stable, it still falls short of the historical average of 3.7% (from 2000 to 2019). However, geopolitical developments remain unpredictable, and protectionism is on the rise. The United States, leveraging its influence on the global economy, has frequently made new declarations that disrupt market trends—such as initiating tariff wars through trade barriers, withdrawing from the Paris Agreement, and loosening energy regulations—contributing to global economic uncertainty.

The implementation of the ceasefire agreement between Israel and Hamas will determine the restoration of shipping routes in the Red Sea and Gulf of Aden. As the Russia-Ukraine conflict extends beyond three years, it's hoped its conclusion is able to open the opportunities for reconstruction which is waited for long.

BIMCO forecasts dry bulk demand to grow between 0.5% and 1.5% in 2025, while tonnage supply is expected to increase by 3%. CII is expected to slow down vessel speeds and reduce turnover. Increasingly strict environmental regulations and lower freight rates are accelerating the scrapping of older tonnages. With persistently high newbuilding prices and limited shipyard slots, new deliveries are expected to remain constrained. Even no price correction is expected in the short term. In the face of ongoing challenges, the Company remains committed to stable operations in 2025.

I would like to extend our sincere gratitude to all the shareholders of Shih Wei Navigation Co., Ltd. for your continued support and encouragement over the years. Moving forward, we remain

committed to maintaining a high level of diligence and dedication, enhancing the quality of our existing fleet, and integrating new buildings. At the same time, we will continue to monitor the trends of alternative green energies and new technologies to ensure compliance with evolving regulations. While effectively controlling costs, we will also focus on aligning with customer needs, leveraging our resilience and flexibility to navigate a rapidly changing market and operational environment. We will remain vigilant, ready to seize emerging opportunities, create new value, and strengthen our corporate governance to ensure sustainable development. Thank you again for your continued support and we wish all of you good health and prosperity.

Chairwoman & President, Shin-Chyi Lan

Principal Accounting Officer, Fang-Yi Lin

Attachment II

Shih Wei Navigation Co., Ltd.

Audit Committee's Report

The Board of Directors has prepared and submitted the 2024 financial statements, of which the financial statements have been audited by the CPAs Tseng, Kuo-Yang and Chih, Shih-Chin of KPMG, Taiwan and an Audit Report has been submitted. These have been reviewed by the Audit Committee as correctly portraying the Company's business activities. In accordance with Article 14-4 of the Securities and Exchange Act, this report is submitted for shareholder's examination.

To:

The Company's 2025 General Shareholders' Meeting

Convener of the Audit Committee (Acting): Shann, Shu-Jiun

February 25, 2025

Shih Wei Navigation Co., Ltd.

Audit Committee's Report

The Board of Directors has prepared and submitted the 2024 business report, and proposal for deficit compensation statement. These have been reviewed by the Audit Committee as correctly portraying the Company's business activities. In accordance with Article 219 of the Company Act, this report is submitted for shareholder's examination.

To:

The Company's 2025 General Shareholders' Meeting

Convener of the Audit Committee: Chou, Chen-Shing

March 25, 2025



安侯建業聯合會計師事務所
KPMG

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Independent Auditors' Report

To the Board of Directors of Shih Wei Navigation Co., Ltd.:

Opinion

We have audited the financial statements of Shih Wei Navigation Co., Ltd. ("the Company"), which comprise the balance sheet as of December 31, 2024 and 2023, the statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 of 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 of the current period. 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 matters that, in our professional judgment, should be communicated are as follows:

1. Cut-off of Revenue Recognition from Subsidiaries Accounted for Using the Equity Method

Please refer to notes 4(k) to the financial statements for the accounting principles on the recognition of revenues.

Description of the key audit matter:

As the cut-off of revenue recognition from subsidiaries accounted for using the equity method of the Company involves manual operations and is subject to judgment, and the amount of revenue is material, we considered the cut-off of revenue recognition from subsidiaries accounted for using the equity method as the key audit matter.

How the matter was addressed in our audit:

- According to the understanding of the design and implementation of the internal controls related to the rental revenue recognition from subsidiaries accounted for using the equity method, we designed the audit procedures of the existence of rental revenue to evaluate the operating effectiveness of these internal controls.
- We performed a test of details of rental revenues by inspecting the accounting records and external supporting documents to verify the correctness of sales amounts and the situation of collection.
- We performed confirmation procedures of rental agreement to verify the existence of the charterers and the sales terms.
- We execute sale cut-off tests for a certain period before and after the balance sheet date to check the correctness of the timing of the revenue recognition.

2.Impairment assessment of property, plant and equipment from Subsidiaries Accounted for Using the Equity Method

Please refer to notes 4(J) to the financial statements for the accounting policy on impairment of non-financial assets.

Description of the key audit matter:

The Company is mainly engaged in the shipping and tourism industry, wherein the shipping business is affected by the global economic situation and fierce competition within its market, creating an impact on the company's operating performance on tourism industry to continue to suffer losses, which may result in a risk of asset impairment.

The management's subjective judgment on numerous assumptions and estimates used in the asset impairment assessment process is highly uncertain, which may lead in the estimation results to have a significant impact on the consolidated financial statement. Hence, impairment assessment has been considered as one of our key audit matters.

How the matter was addressed in our audit:

- Obtaining the impairment evaluation report of each CGU provided by the management, inspecting the accuracy of information from internal and external sources, and evaluating the management's reasonableness in identifying impairment.
- Evaluating the assumptions used by the management when conducting impairment testing, including whether the classification of CGU, cash flow forecasts, and discount rates, are appropriate, as well as checking the setting of the evaluation model calculation formula.
- Analyzing the recoverable amount using a third-party expert evaluation report, reviewing the reasonableness of relevant assumptions, and assessing the qualifications and independence of the experts.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 or supervisors) 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 auditor's 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 professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Tseng, Kuo-Yang and Chih, Shih-Chin.

KPMG

Taipei, Taiwan (Republic of China)
February 25, 2025

Notes to Readers

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

The auditors' report and the accompanying parent company only financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and parent company only financial statements, the Chinese version shall prevail.

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

SHIH WEI NAVIGATION CO., LTD.

Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

| | | December 31, 2024 | | December 31, 2023 | | | | December 31, 2024 | | December 31, 2023 | |
|----------------------------|---|----------------------|------------|-------------------|------------|---------------------------------|---|----------------------|------------|-------------------|------------|
| Assets | | Amount | % | Amount | % | Liabilities and Equity | | Amount | % | Amount | % |
| Current assets: | | | | | | Current liabilities: | | | | | |
| 1100 | Cash and cash equivalents (Note 6(a)) | \$ 374,912 | 2 | 312,253 | 2 | 2100 | Short-term borrowings (Note 6(g)) | \$ 500,000 | 4 | 500,000 | 4 |
| 1110 | Current financial assets at fair value through profit or loss (Note 6(b)) | 26,612 | - | 23,931 | - | 2170 | Accounts payable | 5 | - | - | - |
| 1170 | Accounts receivable, net | 20 | - | - | - | 2219 | Other payables, others | 44,093 | - | 40,774 | - |
| 1210 | Other receivables related parties, net (Note 7) | 216 | - | 181 | - | 2220 | Other payables to related parties (Note 7) | 2,737,826 | 18 | 2,178,078 | 16 |
| 1220 | Current tax assets | 1,835 | - | - | - | 2230 | Current tax liabilities | - | - | 115,029 | 1 |
| 1476 | Other current financial assets (Note 6(f)) | 309,960 | 2 | 223,230 | 2 | 2280 | (note) | 424 | - | - | - |
| 1479 | Other current assets, others | <u>5,653</u> | <u>-</u> | <u>4,625</u> | <u>-</u> | 2322 | Long-term borrowings, current portion (Note 6(h)) | 120,000 | 1 | 120,000 | 1 |
| | | <u>719,208</u> | <u>4</u> | <u>564,220</u> | <u>4</u> | 2399 | Other current liabilities, others | <u>1,016</u> | <u>-</u> | <u>907</u> | <u>-</u> |
| Non-current assets: | | | | | | | | <u>3,403,364</u> | <u>23</u> | <u>2,954,788</u> | <u>22</u> |
| 1510 | Total non-current financial assets at fair value through profit or loss (Note 6(c)) | 73,025 | - | 51,000 | - | Non-Current liabilities: | | | | | |
| 1550 | Investments accounted for using equity method, net (Note 6(c) and (d)) | 13,838,772 | 90 | 13,045,308 | 94 | 2540 | long-term borrowings (Note 6(h)) | 180,000 | 1 | 300,000 | 2 |
| 1600 | Total property, plant and equipment(Note 6(e)) | 101,685 | 1 | 99,195 | 1 | 2570 | Deferred tax liabilities (Note 6(k)) | 709,768 | 5 | 716,018 | 5 |
| 1755 | Right-of-use assets | 883 | - | - | - | 2531 | Bonds payable (Note 6(i)) | 1,051,605 | 7 | 477,974 | 3 |
| 1840 | Deferred tax assets (Note 6(k)) | 21,268 | - | 3,635 | - | 2580 | Lease liability- non current | <u>466</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 1960 | prepayments for investments (Note 6(c)) | 600,094 | 4 | - | - | | Total liabilities | <u>1,941,839</u> | <u>13</u> | <u>1,493,992</u> | <u>10</u> |
| 1980 | Other non-current financial assets (Note 6(f)) | 54,000 | 1 | 123,577 | 1 | | Equity attributable to owners of parent: (Note 6(k)) | <u>5,345,203</u> | <u>36</u> | <u>4,448,780</u> | <u>32</u> |
| 1990 | Other non-current assets, others(Note(k)) | <u>47,972</u> | <u>-</u> | <u>45,513</u> | <u>-</u> | Share capital: | | | | | |
| | | 14,737,699 | 96 | 13,368,228 | 96 | 3110 | Ordinary shares | 3,892,716 | 25 | 3,892,716 | 28 |
| | | | | | | 3200 | Capital surplus | 3,305,627 | 21 | 3,267,784 | 23 |
| | | | | | | Retained earnings: | | | | | |
| | | | | | | 3310 | Legal reserve | 460,228 | 3 | 460,228 | 3 |
| | | | | | | 3320 | Special reserve | 62,286 | - | 43,174 | - |
| | | | | | | 3350 | Unappropriated retained earnings (accumulated deficit) | <u>1,586,995</u> | <u>10</u> | <u>1,882,052</u> | <u>14</u> |
| | | | | | | | | <u>2,109,509</u> | <u>13</u> | <u>2,385,454</u> | <u>17</u> |
| | | | | | | 3400 | Total other equity interest | <u>803,852</u> | <u>5</u> | <u>(62,286)</u> | <u>-</u> |
| | | | | | | | Total equity | <u>10,111,704</u> | <u>64</u> | <u>9,483,668</u> | <u>68</u> |
| Total assets | | <u>\$ 15,456,907</u> | <u>100</u> | <u>13,932,448</u> | <u>100</u> | | Total liabilities and equity | <u>\$ 15,456,907</u> | <u>100</u> | <u>13,932,448</u> | <u>100</u> |

See accompanying notes to parent company only financial statements.

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

SHIH WEI NAVIGATION CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

| | | 2024 | | 2023 | |
|------|--|---------------|----------|---------------|----------|
| | | Amount | % | Amount | % |
| | Operating Revenues: | | | | |
| 4300 | Total rental revenue | \$ 112 | - | - | - |
| 4600 | Total service revenue | 157,151 | 100 | 170,185 | 100 |
| | Operating revenue, net | 157,263 | 100 | 170,185 | 100 |
| 5000 | Total operating costs | 5,413 | 3 | 4,276 | 3 |
| | Gross profit (loss) from operations | 151,850 | 97 | 165,909 | 97 |
| 6200 | Total administrative expenses (Note 6(j) and (n)) | 140,979 | 90 | 153,964 | 90 |
| | Net operating income (loss) | 10,871 | 7 | 11,945 | 7 |
| | Non-operating income and expenses (Note 6(h)): | | | | |
| 7100 | Interest income | 21,997 | 14 | 8,025 | 5 |
| 7190 | Other income, others | 19,100 | 12 | 22,867 | 13 |
| 7225 | Gains on disposals of investments | 332 | - | 1,669 | 1 |
| 7230 | Foreign exchange gains | (127,357) | (81) | 17,691 | 10 |
| 7210 | Gains on disposals of property, plant and equipment | - | - | 435 | - |
| 7235 | Gains (losses) on financial assets at fair value through profit or loss | 826 | 1 | (2,130) | (1) |
| 7375 | Share of profit (losses) of associates and joint ventures accounted for using equity method | (191,912) | (122) | (438,426) | (258) |
| 7590 | Miscellaneous disbursements | (86) | - | (101) | - |
| 7510 | Interest expense | (27,963) | (18) | (19,693) | (12) |
| | Total non-operating income and expenses | (305,063) | (194) | (409,663) | (242) |
| | Profit (loss) from continuing operations before tax | (294,192) | (187) | (397,718) | (235) |
| 7950 | Less: Income tax (profit) expenses (Note 6(k)) | (24,939) | (16) | 78,282 | 46 |
| | Profit (loss) | (269,253) | (171) | (476,000) | (281) |
| 8300 | Other comprehensive income: | | | | |
| 8310 | Components of other comprehensive income that will not be reclassified to profit or loss | | | | |
| 8311 | Gains (losses) on remeasurements of defined benefit plans | 2,354 | 1 | (1,731) | (1) |
| 8349 | Income tax related to components of other comprehensive income that will not be reclassified to profit or loss | 470 | - | (346) | - |
| | | 1,884 | 1 | (1,385) | (1) |
| 8360 | Components of other comprehensive income (loss) that will be reclassified to profit or loss | | | | |
| 8361 | Exchange differences on translation of foreign financial statements | 866,138 | 551 | (19,112) | (11) |
| 8399 | Income tax related to components of other comprehensive income that will be reclassified to profit or loss | - | - | - | - |
| | Components of other comprehensive income that will be reclassified to profit or loss | 866,138 | 551 | (19,112) | (11) |
| 8300 | Other comprehensive income | 868,022 | 552 | (20,497) | (12) |
| | Total comprehensive income | \$ 598,769 | 381 | (496,497) | (293) |
| | Basic earnings per share | | | | |
| | Basic earnings per share (Note 6(m)) | \$ (0.69) | | (1.26) | |
| | Diluted earnings per share (Note 6(m)) | \$ (0.69) | | (1.26) | |

See accompanying notes to parent company only financial statements.

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

SHIH WEI NAVIGATION CO., LTD.

Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

| | Share capital | | Retained earnings | | | | Exchange differences on translation of foreign financial statements | Total equity |
|---|---------------------|------------------|-------------------|-----------------|----------------------------------|-------------------------|---|-------------------|
| | Ordinary shares | Capital surplus | Legal reserve | Special reserve | Unappropriated retained earnings | Total retained earnings | | |
| Balance at January 1, 2023 | \$ 3,692,671 | 3,044,890 | 257,180 | 1,143,072 | 2,031,323 | 3,431,575 | (43,174) | 10,125,962 |
| Profit (loss) for the year months ended December 31, 2023 | - | - | - | - | (476,000) | (476,000) | - | (476,000) |
| Other comprehensive income for the year months ended December 31, 2023 | - | - | - | - | (1,385) | (1,385) | (19,112) | (20,497) |
| Comprehensive income for the year months ended December 31, 2023 | - | - | - | - | (477,385) | (477,385) | (19,112) | (496,497) |
| Appropriation and distribution of retained earnings: | | | | | | | | |
| Legal reserve appropriated | - | - | 203,048 | - | (203,048) | - | - | - |
| Special reserve appropriated | - | - | - | (1,099,898) | 1,099,898 | - | - | - |
| Cash dividends of ordinary share | - | - | - | - | (553,901) | (553,901) | - | (553,901) |
| Due to recognition of equity component of convertible bonds (preference share) issued | - | 61,636 | - | - | - | - | - | 61,636 |
| Changes in equity of associates and joint ventures accounted for using equity method | - | - | - | - | (14,835) | (14,835) | - | (14,835) |
| Capital increase by cash | 200,000 | 160,000 | - | - | - | - | - | 360,000 |
| Conversion of convertible bonds | 45 | 51 | - | - | - | - | - | 96 |
| Changes in ownership interests in subsidiaries | - | (304) | - | - | - | - | - | (304) |
| Share-based payment transactions | - | 1,511 | - | - | - | - | - | 1,511 |
| Balance at December 31, 2023 | 3,892,716 | 3,267,784 | 460,228 | 43,174 | 1,882,052 | 2,385,454 | (62,286) | 9,483,668 |
| Profit (loss) for the year months ended December 31, 2024 | - | - | - | - | (269,253) | (269,253) | - | (269,253) |
| Other comprehensive income for the year months ended December 31, 2024 | - | - | - | - | 1,884 | 1,884 | 866,138 | 868,022 |
| Comprehensive income for the year months ended December 31, 2024 | - | - | - | - | (267,369) | (267,369) | 866,138 | 598,769 |
| Appropriation and distribution of retained earnings: | | | | | | | | |
| Special reserve | - | - | - | 19,112 | (19,112) | - | - | - |
| Due to recognition of equity component of convertible bonds (preference share) issued | - | 45,503 | - | - | - | - | - | 45,503 |
| Changes in ownership interests in subsidiaries | - | (7,660) | - | - | (8,576) | (8,576) | - | (16,236) |
| Balance at December 31, 2024 | \$ 3,892,716 | 3,305,627 | 460,228 | 62,286 | 1,586,995 | 2,109,509 | 803,852 | 10,111,704 |

See accompanying notes to parent company only financial statements.

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

SHIH WEI NAVIGATION CO., LTD.

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

| | 2024 | 2023 |
|---|--------------------------|-----------------------|
| Cash flows from (used in) operating activities: | | |
| Loss before tax | \$ (294,192) | (397,718) |
| Adjustments: | | |
| Adjustments to reconcile profit: | | |
| Depreciation expenses | 3,323 | 1,973 |
| Amortization expenses | 1,588 | 1,494 |
| Net losses on financial assets or liabilities at fair value through profit or loss | (826) | 2,130 |
| Interest expenses | 27,963 | 19,693 |
| Interest income | (21,997) | (8,025) |
| Dividend income | (2,119) | (929) |
| Share-based payments transactions | - | 1,511 |
| Shares of losses of associates and joint ventures accounted for using equity method | 191,912 | 438,426 |
| Gains on disposal of property, plant and equipment | - | (435) |
| Total adjustments to reconcile profit | <u>199,844</u> | <u>455,838</u> |
| Changes in operating assets and liabilities: | | |
| Changes in operating assets: | | |
| (Increase) in financial assets mandatorily classified as at fair value through profit or loss | (23,880) | (66,958) |
| (Increase) decrease in other receivable due from related parties | (35) | 35 |
| (Increase) in other current assets | (1,732) | (2,690) |
| Changes in operating liabilities: | | |
| Increase (decrease) in accounts payable | 5 | (19) |
| Increase (decrease) in other payables | 3,526 | (55,791) |
| Increase (decrease) in other payable to related parties | 70,656 | (53,763) |
| Increase in other current liabilities | 109 | 62 |
| (Decrease) in net defined benefit liabilities | (1,033) | (1,025) |
| Cash inflow generated from operations | (46,732) | (122,029) |
| Interest received | 21,997 | 8,025 |
| Interest paid | (18,930) | (14,554) |
| Income taxes paid | (116,278) | (233,822) |
| Net cash flows from operating activities | <u>(159,943)</u> | <u>(362,380)</u> |
| Cash flows from (used in) investing activities: | | |
| Investment in subsidiaries | (733,794) | (1,316,366) |
| Proceeds from capital reduction of investments accounted for using equity method | (18,122) | (35,019) |
| Acquisition of non-current assets classified as held for sale | - | 349,415 |
| Acquisition of property, plant and equipment | (5,424) | (1,588) |
| Proceeds from disposal of property, plant and equipment | - | 1,381 |
| Decrease (increase) in refundable deposits | 24 | (324) |
| (Increase) in other financial assets | (17,153) | (154,815) |
| Dividends received | 18,467 | 785,591 |
| Net cash flows from investing activities | <u>(756,002)</u> | <u>(371,725)</u> |
| Cash flows from (used in) financing activities: | | |
| Increase in short-term loans | - | 62,000 |
| Proceeds from issuing bonds | 609,919 | 534,550 |
| Proceeds from long-term debt | - | 630,000 |
| Repayments of long-term debt | (120,000) | (645,944) |
| Increase in other payables to related parties | 489,092 | 337,580 |
| Payments of lease liabilities | (407) | - |
| Cash dividends paid | - | (553,901) |
| Proceeds from issuing shares | - | 360,000 |
| Net cash flows used in financing activities | <u>978,604</u> | <u>724,285</u> |
| Net (decrease) increase in cash and cash equivalents | 62,659 | (9,820) |
| Cash and cash equivalents at beginning of period | 312,253 | 322,073 |
| Cash and cash equivalents at end of period | <u><u>\$ 374,912</u></u> | <u><u>312,253</u></u> |

See accompanying notes to parent company only financial statements.



安侯建業聯合會計師事務所
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Independent Auditors' Report

To the Board of Directors of Shih Wei Navigation Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Shih Wei Navigation Co., Ltd. and its subsidiaries (“the Group”), which comprise the consolidated balance sheet as of December 31, 2024 and 2023, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards (“IFRSs”), International Accounting Standards (“IASs”), Interpretations developed by the International Financial Reporting Interpretations Committee (“IFRIC”) or the former Standing Interpretations Committee (“SIC”) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and 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 of 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 of the current period. 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 matters that, in our professional judgment, should be communicated are as follows:

1. Revenue recognition

Please refer to notes 4(n) to the consolidated financial statements for the accounting policy on revenue recognition and notes 4(r) for descriptions of revenue recognition.

As the cut-off of revenue recognition of the Group involves manual operations and is subject to judgment, and the amount of revenue is material, we considered the cut-off of revenue recognition as the key audit matter.

How the matter was addressed in our audit:

- According to the understanding of the design and implementation of the internal controls related to the rental revenue recognition, we designed the audit procedures of the existence of rental revenue to evaluated the operating effectiveness of these internal controls.
- We performed a test of details of rental revenues by inspecting the accounting records and external supporting documents to verify the correctness of sales amounts and the situation of collection.
- We performed confirmation procedures of rental agreement to verify the existence of the charterers and the sales terms.
- We execute sale cut-off tests for a certain period before and after the balance sheet date to check the correctness of the timing of the revenue recognition.

2. Impairment assessment of property, plant and equipment

Please refer to notes 4(1) to the consolidated financial statement for the accounting policy on impairment of non-financial assets.

The Group's main business items are shipping and tourism business. The shipping industry is affected by the global economic situation and fierce competition in the shipping market. The operating performance of the tourism industry continues to suffer losses, so there is a risk of asset impairment.

Numerous assumptions and estimates used in the asset impairment assessment process, which involves management's subjective judgment and is highly uncertain. The estimation results have a significant impact on the consolidated financial statement, so we considered impairment assessment as the key audit matter.

How the matter was addressed in our audited:

- Obtain the impairment evaluation report of each CGU provided by the management, inspecting the accuracy of information from internal and external sources and evaluate management's reasonableness in identifying impairment.
- Evaluate the assumptions used by management when conducting impairment testing, including whether the classification of CGU, cash flow forecasts and discount rates are appropriate, and check the setting of the evaluation model calculation formula.
- Evaluate the recoverable amount determined using a third-party expert evaluation report, review the reasonableness of relevant assumptions, and evaluate the qualifications and independence of the expert.

Other Matters

Shih Wei Navigation Co., Ltd. has prepared its parent-company-only financial statements as of and for the year ended December 31, 2024, on which we have issued an unmodified opinion. Shih Wei Navigation Co., Ltd. has prepared its parent-company-only financial statements as of and for the year ended December 31, 2023, on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and IFRSs, IASs, interpretation as well as related guidance endorsed 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 or supervisors 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Tseng, Kuo-Yang and Chih, Shih-Chin.

KPMG

Taipei, Taiwan (Republic of China)
February 25, 2025

Notes to Readers

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

The auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.

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

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

| | | December 31, 2024 | | December 31, 2023 | | | | December 31, 2024 | | December 31, 2023 | |
|----------------------------|---|--------------------------|------------|--------------------------|------------|---------------------------------|---|--------------------------|------------|--------------------------|------------|
| Assets | | Amount | % | Amount | % | Liabilities and Equity | | Amount | % | Amount | % |
| Current assets: | | | | | | Current liabilities: | | | | | |
| 1100 | Cash and cash equivalents (Note 6(a) and Note 6(t)) | \$ 2,203,455 | 12 | 3,384,225 | 16 | 2100 | Short-term borrowings (Note 6(h) and Note 6(t)) | \$ 776,000 | 4 | 776,000 | 4 |
| 1110 | Current financial assets at fair value through profit or loss (Note 6(b) and Note 6(t)) | 45,438 | - | 27,752 | - | 2110 | Short-term notes and bills payable (Note 6(j) and Note 6(t)) | 99,781 | - | 100,000 | - |
| 1170 | Accounts receivable, net (Note 6(t) and Note 7) | 39,952 | - | 27,766 | - | 2130 | Current contract liabilities (Note 6(r)) | 109,454 | 1 | 115,602 | 1 |
| 1206 | Other non-operating receivables, others (Note 6(t)) | 60,356 | - | 52,793 | - | 2170 | Accounts payable (Note 6(t) and Note 7) | 179,718 | 1 | 154,420 | 1 |
| 1220 | Total current tax assets | 1,835 | - | - | - | 2200 | Other payables (Note 6(t) and Note 7) | 179,359 | 1 | 205,969 | 1 |
| 130X | Inventories | 172,467 | 1 | 119,594 | 1 | 2220 | Other payables to related parties (Note 6(t) and Note 7) | 316 | - | 66,675 | - |
| 1460 | Non-current assets classified as held for sale, net (Note (f)) | 273,938 | 1 | - | - | 2230 | Current tax liabilities | - | - | 115,029 | 1 |
| 1476 | Other current financial assets (Note 6(c), 6(t) and Note 8) | 379,386 | 2 | 286,120 | 1 | 2250 | Current provisions (Note 6(l) and Note 9) | 13,114 | - | 49,128 | - |
| 1479 | Other current assets | 78,480 | - | 224,207 | 1 | 2280 | Current lease liabilities (Note 6(m) and Note 6(t)) | 5,393 | - | 3,389 | - |
| | | <u>3,255,307</u> | <u>16</u> | <u>4,122,457</u> | <u>19</u> | 2322 | Long-term borrowings, current portion (Note 6(i) and Note 6(t)) | 1,334,991 | 6 | 3,597,222 | 17 |
| | | | | | | 2399 | Other current liabilities, others | 2,416 | - | 2,145 | - |
| | | | | | | | | <u>2,700,542</u> | <u>13</u> | <u>5,185,579</u> | <u>25</u> |
| Non-current assets: | | | | | | Non-Current liabilities: | | | | | |
| 1510 | Non-current financial assets at fair value through profit or loss (Note 6(b) and Note 6(t)) | 73,025 | - | 51,000 | - | 2530 | Bonds payable (Note 6(k) and Note 6(t)) | 1,051,605 | 5 | 477,974 | 2 |
| 1550 | Investments accounted for using equity method (Note 6(d)) | 50,458 | - | 40,788 | - | 2540 | Long-term borrowings (Note 6(i) and Note 6(t)) | 6,108,695 | 29 | 5,055,984 | 24 |
| 1600 | Property, plant and equipment (Note 6(f) and Note 8) | 16,313,287 | 79 | 16,489,518 | 79 | 2570 | Deferred tax liabilities (Note 6(o)) | 709,768 | 3 | 716,018 | 3 |
| 1755 | Right-of-use assets (Note 6(g)) | 18,291 | - | 11,791 | - | 2580 | Non-current lease liabilities (Note 6(m) and Note 6(t)) | 13,218 | - | 8,469 | - |
| 1840 | Deferred tax assets (Note 6(o)) | 21,268 | - | 3,635 | - | | | <u>7,883,286</u> | <u>37</u> | <u>6,258,445</u> | <u>29</u> |
| 1915 | Prepayments for equipment (Note 9) | 1,003,221 | 5 | 232,416 | 1 | | Total liabilities | <u>10,583,828</u> | <u>50</u> | <u>11,444,024</u> | <u>54</u> |
| 1980 | Other non-current financial assets (Note 6(c), 6(t) and Note 8) | 77,356 | - | 148,435 | 1 | | Equity attributable to owners of parent (Note 6(p)): | | | | |
| 1990 | Other non-current assets, others (Note 6(n) and Note 7) | 50,327 | - | 47,786 | - | 3110 | Ordinary shares | 3,892,716 | 19 | 3,892,716 | 18 |
| | | <u>17,607,233</u> | <u>84</u> | <u>17,025,369</u> | <u>81</u> | 3200 | Capital surplus | 3,305,627 | 16 | 3,267,784 | 16 |
| | | | | | | | Retained earnings : | | | | |
| | | | | | | 3310 | Legal reserve | 460,228 | 2 | 460,228 | 2 |
| | | | | | | 3320 | Special reserve | 62,286 | - | 43,174 | - |
| | | | | | | 3350 | Unappropriated retained earnings (accumulated deficit) | 1,586,995 | 8 | 1,882,052 | 9 |
| | | | | | | | | <u>2,109,509</u> | <u>10</u> | <u>2,385,454</u> | <u>11</u> |
| | | | | | | 3400 | Other equity interests | 803,852 | 4 | (62,286) | - |
| | | | | | | | Total equity attributable to owners of parent: | 10,111,704 | 49 | 9,483,668 | 45 |
| | | | | | | 36XX | Non-controlling interests (Note 6(e)) | 167,008 | 1 | 220,134 | 1 |
| | | | | | | | Total equity | <u>10,278,712</u> | <u>50</u> | <u>9,703,802</u> | <u>46</u> |
| Total assets | | <u>\$ 20,862,540</u> | <u>100</u> | <u>21,147,826</u> | <u>100</u> | | Total liabilities and equity | <u>\$ 20,862,540</u> | <u>100</u> | <u>21,147,826</u> | <u>100</u> |

See accompanying notes to consolidated financial statements.

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

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

| | | 2024 | | 2023 | |
|------|--|---------------------|-------------|------------------|-------------|
| | | Amount | % | Amount | % |
| | Operating Revenues (Note 6(r) and Note 7): | | | | |
| 4300 | Rental revenue | \$ 3,310,635 | 95 | 3,225,739 | 93 |
| 4800 | Other operating revenue | 182,137 | 5 | 235,393 | 7 |
| | Operating revenue, net | 3,492,772 | 100 | 3,461,132 | 100 |
| 5000 | Operating costs (Note 6(n) and Note 7) | 3,180,361 | 91 | 3,325,045 | 96 |
| | Gross (loss) profit from operations | 312,411 | 9 | 136,087 | 4 |
| 6200 | Administrative expenses (Note 6(n) and Note 6(s)) | 296,013 | 8 | 303,295 | 9 |
| | Net operating (loss) income | 16,398 | 1 | (167,208) | (5) |
| | Non-operating income and expenses (Note 6(d) and Note 6(f)): | | | | |
| 7100 | Interest income | 117,751 | 3 | 184,395 | 5 |
| 7190 | Other income (Note 6(l)) | 153,545 | 4 | 90,113 | 3 |
| 7228 | Gains on lease modification | 34 | - | - | - |
| 7230 | Foreign exchange (losses) gains | (156,082) | (4) | 23,690 | 1 |
| 7235 | Gains on financial assets at fair value through profit or loss | 5,933 | - | (1,822) | - |
| 7370 | Shares of loss of associates and joint ventures accounted for using equity method | (8,452) | - | (7,145) | - |
| 7510 | Interest expense | (514,108) | (15) | (614,485) | (18) |
| 7590 | Other expenses | (17,873) | (1) | (14,316) | (1) |
| 7610 | Gains (losses) on disposals of property, plant and equipment | 78,661 | 2 | 23,237 | 1 |
| 7673 | Impairment loss recognised in profit or loss, property, plant and equipment | (105,661) | (3) | (10,065) | - |
| | Total non-operating income and expenses | (446,252) | (14) | (326,398) | (9) |
| | Profit (loss) from continuing operations before tax | (429,854) | (13) | (493,606) | (14) |
| 7950 | Less: Income tax (profit) expenses (Note 6(o)) | (24,939) | (1) | 78,282 | 2 |
| | Profit (loss) | (404,915) | (12) | (571,888) | (16) |
| 8300 | Other comprehensive income : | | | | |
| 8310 | Components of other comprehensive income that will not be reclassified to profit or loss | | | | |
| 8311 | Gains (losses) on remeasurements of defined benefit plans | 2,354 | - | (1,731) | - |
| 8349 | Income tax related to components of other comprehensive income that will not be reclassified to profit or loss | 470 | - | (346) | - |
| | | 1,884 | - | (1,385) | - |
| 8360 | Components of other comprehensive income (loss) that will be reclassified to profit or loss | | | | |
| 8361 | Exchange differences on translation of foreign financial statements | 866,138 | 25 | (19,112) | (1) |
| 8399 | Income tax related to components of other comprehensive income that will be reclassified to profit or loss | - | - | - | - |
| | Components of other comprehensive income that will be reclassified to profit or loss | 866,138 | 25 | (19,112) | (1) |
| 8300 | Other comprehensive income (loss) | 868,022 | 25 | (20,497) | (1) |
| | Total comprehensive income (loss) | \$ 463,107 | 13 | (592,385) | (17) |
| | Profit (loss), attributable to: | | | | |
| 8610 | Owners of parent | \$ (269,253) | (8) | (476,000) | (13) |
| 8620 | Non-controlling interests | (135,662) | (4) | (95,888) | (3) |
| | | \$ (404,915) | (12) | (571,888) | (16) |
| | Comprehensive income (loss) attributable to: | | | | |
| 8710 | Owners of parent | \$ 598,769 | 17 | (496,497) | (14) |
| 8720 | Non-controlling interests | (135,662) | (4) | (95,888) | (3) |
| | | \$ 463,107 | 13 | (592,385) | (17) |
| | Basic (loss) earnings per share (Note 6(q)) | \$ (0.69) | | (1.26) | |
| | Diluted (loss) earnings per share (Note 6(q)) | \$ (0.69) | | (1.26) | |

See accompanying notes to consolidated financial statements.

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

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Equity attributable to owners of parent

| | Equity attributable to owners of parent | | | | | Total other equity interest | | Non-controlling interests | Total equity |
|---|---|-------------------|----------------|-----------------|----------------------------------|---|---|---------------------------|-------------------|
| | Share capital | Retained earnings | | | | Exchange differences on translation of foreign financial statements | Total equity attributable to owners of parent | | |
| | Ordinary shares | Capital surplus | Legal reserve | Special reserve | Unappropriated retained earnings | Total retained earnings | | | |
| Balance at January 1, 2023 | \$ 3,692,671 | 3,044,890 | 257,180 | 1,143,072 | 2,031,323 | 3,431,575 | (43,174) | 10,125,962 | 10,199,881 |
| Profit (loss) | - | - | - | - | (476,000) | (476,000) | - | (476,000) | (571,888) |
| Other comprehensive income | - | - | - | - | (1,385) | (1,385) | (19,112) | (20,497) | (20,497) |
| Total comprehensive income | - | - | - | - | (477,385) | (477,385) | (19,112) | (496,497) | (592,385) |
| Appropriation and distribution of retained earnings: | | | | | | | | | |
| Legal reserve appropriated | - | - | 203,048 | - | (203,048) | - | - | - | - |
| Cash dividends of ordinary share | - | - | - | - | (553,901) | (553,901) | - | (553,901) | (553,901) |
| Reversal of special reserve | - | - | - | (1,099,898) | 1,099,898 | - | - | - | - |
| Due to recognition of equity component of convertible bonds (preference share) issued | - | 61,636 | - | - | - | - | - | 61,636 | 61,636 |
| Changes in equity of associates and joint ventures accounted for using equity method | - | - | - | - | (14,835) | (14,835) | - | (14,835) | (14,835) |
| Issue of shares | 200,000 | 160,000 | - | - | - | - | - | 360,000 | 360,000 |
| Conversion of convertible bonds | 45 | 51 | - | - | - | - | - | 96 | 96 |
| Changes in ownership interests in subsidiaries | - | (304) | - | - | - | - | - | (304) | - |
| Share-based payments | - | 1,511 | - | - | - | - | - | 1,511 | 1,511 |
| Changes in non-controlling interests | - | - | - | - | - | - | - | - | 241,799 |
| Balance at December 31, 2023 | 3,892,716 | 3,267,784 | 460,228 | 43,174 | 1,882,052 | 2,385,454 | (62,286) | 9,483,668 | 9,703,802 |
| Profit (loss) | - | - | - | - | (269,253) | (269,253) | - | (269,253) | (404,915) |
| Other comprehensive income | - | - | - | - | 1,884 | 1,884 | 866,138 | 868,022 | 868,022 |
| Total comprehensive income | - | - | - | - | (267,369) | (267,369) | 866,138 | 598,769 | 463,107 |
| Appropriation and distribution of retained earnings: | | | | | | | | | |
| Special reserve appropriated | - | - | - | 19,112 | (19,112) | - | - | - | - |
| Changes in ownership interests in subsidiaries | - | (7,660) | - | - | (8,576) | (8,576) | - | (16,236) | 16,236 |
| Share-based payments | - | 45,503 | - | - | - | - | - | 45,503 | 45,503 |
| Changes in non-controlling interests | - | - | - | - | - | - | - | - | 66,300 |
| Balance at December 31, 2024 | \$ 3,892,716 | 3,305,627 | 460,228 | 62,286 | 1,586,995 | 2,109,509 | 803,852 | 10,111,704 | 10,278,712 |

See accompanying notes to consolidated financial statements.

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

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

| | <u>2024</u> | <u>2023</u> |
|---|----------------------------|-------------------------|
| Cash flows from (used in) operating activities: | | |
| Loss before tax | \$ (429,854) | (493,606) |
| Adjustments: | | |
| Adjustments to reconcile profit: | | |
| Depreciation expenses | 1,352,963 | 1,404,256 |
| Amortization expenses | 1,248 | 1,494 |
| Net gains on financial assets or liabilities at fair value through profit or loss | (5,933) | 1,822 |
| Interest expenses | 514,108 | 614,485 |
| Interest income | (117,751) | (184,395) |
| Dividend income | (2,145) | (929) |
| Share-based payments | - | 1,511 |
| Shares of losses of associates and joint ventures accounted for using equity method | 8,452 | 7,145 |
| (Gains) on disposal of property, plant and equipment | (78,661) | (23,237) |
| Impairment loss on non-financial assets | 105,661 | 10,065 |
| Gains on lease modification | (34) | - |
| Total adjustments to reconcile profit | <u>1,777,908</u> | <u>1,832,217</u> |
| Changes in operating assets and liabilities: | | |
| Net (gains) on financial assets or liabilities at fair value through profit or loss | (33,778) | (69,613) |
| (Increase) decrease in accounts receivable | (10,260) | 22,826 |
| (Increase) decrease in inventories | (44,138) | 78,520 |
| Decrease (increase) in other current assets | 152,394 | (55,413) |
| Decrease in contract liabilities | (10,625) | (91,488) |
| Increase (decrease) in accounts payable | 15,170 | (55,087) |
| Decrease in other payables | (32,192) | (72,219) |
| Increase (decrease) in other current liabilities | 37 | (545) |
| Decrease in net defined benefit liabilities | (1,033) | (1,025) |
| Total adjustments | <u>1,813,483</u> | <u>1,588,173</u> |
| Cash inflow generated from operations | 1,383,629 | 1,094,567 |
| Interest received | 117,751 | 184,395 |
| Interest paid | (546,563) | (633,540) |
| Income taxes paid | (116,278) | (233,822) |
| Net cash flows from operating activities | <u>838,539</u> | <u>411,600</u> |
| Cash flows from (used in) investing activities: | | |
| Acquisition of investments accounted for using equity method | (18,122) | (35,019) |
| Acquisition of property, plant and equipment | (1,640,628) | (180,184) |
| Proceeds from disposal of property, plant and equipment | 1,070,657 | 1,177,316 |
| Increase in refundable deposits | (59) | (1,356) |
| (Increase) in other financial assets | (21,450) | (156,390) |
| (Increase) in prepayments equipment | (745,223) | (226,452) |
| Increase in prepayments for business facilities | (1,161) | - |
| Dividends received | 2,145 | 929 |
| Net cash flows from investing activities | <u>(1,353,841)</u> | <u>578,844</u> |
| Cash flows from (used in) financing activities: | | |
| Increase in short-term loans | - | 62,000 |
| Increase in short-term notes and bills payable | - | 40,000 |
| Proceeds from issuing bonds | 609,919 | 534,550 |
| Proceeds from long-term debt | 1,627,359 | 730,000 |
| Repayments of long-term debt | (3,241,859) | (4,159,034) |
| Decrease in other payables to related parties | (66,201) | (242,255) |
| Payments of lease liabilities | (4,429) | (616) |
| Cash dividends paid | - | (553,901) |
| Proceeds from issuing shares | - | 360,000 |
| Change in non-controlling interests | 66,300 | 241,799 |
| Net cash flows used in financing activities | <u>(1,008,911)</u> | <u>(2,987,457)</u> |
| Effects of exchange rate changes on cash and cash equivalents | <u>343,443</u> | <u>6,419</u> |
| Net decrease in cash and cash equivalents | <u>(1,180,770)</u> | <u>(1,990,594)</u> |
| Cash and cash equivalents at beginning of period | <u>3,384,225</u> | <u>5,374,819</u> |
| Cash and cash equivalents at end of period | <u><u>\$ 2,203,455</u></u> | <u><u>3,384,225</u></u> |

See accompanying notes to consolidated financial statements.

Attachment IV

Unit: NT\$ thousand; %

| Title | Name | Remuneration of Directors | | | | | | | | Ratio of Total Remuneration (A+B+C+D) to Net Income (%) | | Relevant Remuneration Received by Directors Who are Also Employees | | | | | | | | Ratio of Total Compensation (A+B+C+D+E+F+G) to Net Income (%) | | Compensati on Paid to Direct ors from an Invest ed Comp any Other than the Comp any's Subsidi ary |
|----------------------|--------------------------------|---------------------------|--|-------------------------------|--|---------------------------------------|--|-----------------------|---|---|---|--|---|--|---|--|-------|--|----------|---|--|---|
| | | Remuneration (A) | | Severance Pay and Pension (B) | | Remuneration of Director (C) (Note 1) | | Business Expenses (D) | | | | Salary, Bonuses, and Allowances (E) (Note 2) | | Severance Pay and Pension (F) (Note 3) | | Remuneration of Employees (G) (Note 4) | | | | | | |
| | | The Company | All companies in the consolidated financial statements | The Company | All compan ies in the consoli dated financia l statem ents | The Company | All companies in the consolidated financial statements | The Company | All companie s in the consolida ted financial statemen ts | The Company | All companie s in the consolida ted financial statemen ts | The Compa ny | All compani es in the consol idated financial stateme nts | The Company | All compani es in the consol idated financial stateme nts | The Company | | All companies in the consolidated financial statements | | The Company | All companies in the consolidated financial statements | |
| Cash | Stock | | | | | | | | | | | | | | | Cash | Stock | | | | | |
| Chairperson | Luo Pan Investment Corp. | 3,000 | 3,000 | 0 | 0 | 0 | 0 | 0 | 0 | 3,000 | 3,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,000 | 3,000 | None |
| | | | | | | | | | | (1.1142) | (1.1142) | | | | | | | | | (1.1142) | (1.1142) | |
| | Representative: Lan, Shin-Chyi | 3,453 | 3,453 | 0 | 0 | 0 | 0 | 50 | 50 | 3,503 | 3,503 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,503 | 3,503 | None |
| Director | Luo Pan Investment Corp. | 1,000 | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 1,000 | 1,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,000 | 1,000 | None |
| | | | | | | | | | | (0.3714) | (0.3714) | | | | | | | | | (0.3714) | (0.3714) | |
| | Representative Lan,Shin-Ying | 0 | 0 | 0 | 0 | 0 | 0 | 30 | 30 | 30 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 30 | 30 | None |
| Director | Kuo, Chen-Yu | 1,000 | 1,000 | 0 | 0 | 0 | 0 | 50 | 50 | 1,050 | 1,050 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,050 | 1,050 | None |
| Independent Director | Chou, Chen-Shing | 1,120 | 1,120 | 0 | 0 | 0 | 0 | 80 | 80 | 1,200 | 1,200 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,200 | 1,200 | None |
| | | | | | | | | | | (0.4457) | (0.4457) | | | | | | | | | (0.4457) | (0.4457) | |
| Independent Director | Shann, Shu-Jiun | 1,120 | 1,120 | 0 | 0 | 0 | 0 | 72 | 72 | 1,192 | 1,192 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,192 | 1,192 | None | |
| | | | | | | | | | | (0.4427) | (0.4427) | | | | | | | | (0.4427) | (0.4427) | | |
| Independent Director | Chang, Tsang-Yao | 1,120 | 1,120 | 0 | 0 | 0 | 0 | 74 | 74 | 1,194 | 1,194 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,194 | 1,194 | None | |
| | | | | | | | | | | (0.4434) | (0.4434) | | | | | | | | (0.4434) | (0.4434) | | |
| Independent Director | Ding, Yun-Kai | 1,120 | 1,120 | 0 | 0 | 0 | 0 | 74 | 74 | 1,194 | 1,194 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,194 | 1,194 | None | |
| | | | | | | | | | | (0.4434) | (0.4434) | | | | | | | | (0.4434) | (0.4434) | | |

1.Please describe the policy, system, standards and structure of the remuneration packages of the Independent Directors and explain the relevance of the amount of remuneration paid to them based on factors such as responsibility, risk and time commitment: The Company had a pre-tax net loss of NT\$294,192 thousand in 2024 and therefore does not distribute remuneration to Directors. In accordance with the "Regulations on Directors' and Managers' Salaries and Benefits" of the company, independent directors shall be paid an annual salary of NT\$1,000 thousand, irrespective of business profit or loss, based on their degree of participation in the company's operations and their contribution value. Additionally, considering that independent directors concurrently serve as members of the Audit Committee, the Remuneration Committee and the Sustainable Development Committee, they are each paid a monthly stipend of NT\$10 thousand. The remuneration of independent directors is deliberated by the Remuneration Committee and submitted to the Board of Directors for approval.

2.Except as disclosed above, remuneration received by directors in the latest year for on-balance sheet services (e.g., acting as a non-employee consultant) rendered to the Company: None

Remarks: The remuneration of Directors of the Company includes the transportation allowance for each attendance in meetings of the Board of Directors. The Company also considers its annual business performance and the annual self-assessment of Directors' performance to determine the adjustments of the remuneration.

Note 1: On Feb 25, 2025, the Board of Directors approved the Company had a net loss before tax in 2024 and therefore does not distribute remuneration to Directors.

Note 2: All payments to Directors who are also employees of the Company (including the position of President, Vice President, other management personnel and staff), including salary, additional pay, severance pay, bonuses, incentive payments, transportation, special allowance, other allowances, housing, and company car. Where housing, car and other forms of transport, or personal allowances are provided, the nature and cost of assets provided should be disclosed and the rent, gas, and other expenses be paid as incurred or at fair market price. Where a driver is also provided, it should be specified in the notes that the Company pays compensation to the driver but does not include the amount in remuneration. From February 16, 2022 the Company provided a car for the Chairperson of the Board at a cost of NT\$2,250 thousand, depreciation expense NT\$375 thousand per year and 2023 fuel cost of NT\$10 thousand.

Note 3: It refers to the amount appropriated in the most recent year.

Note 4: On March 25, 2025, the Board of Directors approved not distribute remuneration Directors.

Note 5: 2024 net loss after tax: NT\$ 269,253 thousand.

Attachment V

Shih Wei Navigation Co., Ltd. Amendment to the " Ethical Management and Guidelines for Conduct for the Company "

| After amendment | Before amendment | Explanation of the amendment |
|---|--|---|
| <p>Article 25 (Handling of unethical conduct by company personnel) As an incentive to insiders and outsiders for informing of unethical or unseemly conduct, the Company will grant a whistleblowing reward depending the seriousness of the circumstance concerned. Insiders having made a false report or malicious accusation shall be subject to disciplinary action and be removed from office if the circumstance concerned is material. The Company has established and publicly announced the internal independent whistleblowing mailbox legal@swnav.com.tw for use by insiders and outsiders of the Company. A whistleblower shall at least furnish the following information:</p> <p>I. The whistleblower's name and I.D. number and an address, telephone number and e-mail address where it can be reached. <u>If the whistleblower does not provide a name or the aforementioned information, the Company may refuse to accept the report. However, if the whistleblowing content is anonymous but deemed necessary for investigation by the responsible department</u></p> | <p>Article 25 (Handling of unethical conduct by company personnel) As an incentive to insiders and outsiders for informing of unethical or unseemly conduct, the Company will grant a whistleblowing reward depending the seriousness of the circumstance concerned. Insiders having made a false report or malicious accusation shall be subject to disciplinary action and be removed from office if the circumstance concerned is material. The Company has established and publicly announced the internal independent whistleblowing mailbox legal@swnav.com.tw for use by insiders and outsiders of the Company. A whistleblower shall at least furnish the following information:</p> <p>I. The whistleblower's name and I.D. number <u>(whistleblowing reports may be submitted anonymously)</u>, and an address, telephone number and e-mail address where it can be reached.</p> <p>II. The informed party's name or other information sufficient to distinguish its identifying features.</p> <p>III. Specific facts available for investigation. (The remainder is omitted.)</p> | <p>In consideration of emphasizing that whistleblowers should be held accountable for the matters they report, and to prevent incomplete information or misuse of the system resulting from anonymous reports, as well as to uphold the fairness and effectiveness of the integrity mechanism, this provision has been revised.</p> |

| | | |
|--|--|--|
| <p><u>of the Company, it may still be processed and handled accordingly, and will be considered as a reference for internal review.</u></p> <p>II. The informed party's name or other information sufficient to distinguish its identifying features.</p> <p>III. Specific facts available for investigation.</p> <p>(The remainder is omitted.)</p> | | |
| <p>Article 29</p> <p>Date of establishment on December 29, 2014.</p> <p>The 1st amendment was on May 12, 2016.</p> <p>The 2nd amendment was on March 30, 2017.</p> <p>The 3rd amendment was on March 26, 2020.</p> <p><u>The 4th amendment was on May 6, 2025.</u></p> | <p>Article 29</p> <p>Date of establishment: <u>Passed by the Board of Directors on</u> December 29, 2014</p> <p>The 1st amendment was <u>passed by the Board of Directors on</u> May 12, 2016</p> <p>The 2nd amendment was <u>passed by the Board of Directors on</u> March 30, 2017</p> <p>The 3rd amendment was <u>passed by the Board of Directors on</u> March 26, 2020.</p> | <p>This article is newly added and includes the revision date.</p> |

Attachment VI

Shih Wei Navigation Co., Ltd. Amendment to the "Articles of Incorporation"

| After amendment | Before amendment | Explanation of the amendment |
|--|---|---|
| <p>Article 32</p> <p>In case the Company makes a profit in the current year (profits refer to income before tax and before the distribution of remuneration to the employees and Directors), no less than 2% shall be allocated as the employees' remuneration and no more than 5% as the Directors' remuneration. <u>Of the employees' remuneration mentioned above, an amount not less than 10% shall be allocated to non-managerial employees.</u> However, if the Company has accumulated losses (including adjustment on non-distributed earnings), the Company shall set aside a part of the surplus profit first for making up the losses.</p> <p>The aforementioned employee remuneration may be distributed in stocks or cash and the Directors' remuneration may only be distributed in cash.</p> <p>The procedures in the two preceding paragraphs must be approved by the Board of Directors and reported to the shareholders' meeting.</p> <p>(The following is omitted.)</p> | <p>Article 32</p> <p>In case the Company makes a profit in the current year (profits refer to income before tax and before the distribution of remuneration to the employees and Directors), no less than 2% shall be allocated as the employees' remuneration and no more than 5% as the Directors' remuneration. However, if the Company has accumulated losses (including adjustment on non-distributed earnings), the Company shall set aside a part of the surplus profit first for making up the losses.</p> <p>The aforementioned employee remuneration may be distributed in stocks or cash and the Directors' remuneration may only be distributed in cash.</p> <p>The procedures in the two preceding paragraphs must be approved by the Board of Directors and reported to the shareholders' meeting.</p> <p>(The following is omitted.)</p> | <p>This provision is enacted in accordance with the Financial Supervisory Commission's Order No. 1130385442 dated November 8, 2024.</p> |
| <p>Article 35</p> <p>The Articles of Incorporation were established on February 28, 1985.</p> <p>The 1st amendment was on March 27, 1986.</p> | <p>Article 35</p> <p>The Articles of Incorporation were established on February 28, 1985.</p> <p>The 1st amendment was on March 27, 1986.</p> | <p>Update the date of the amendment.</p> |

| After amendment | Before amendment | Explanation of the amendment |
|---|--|------------------------------|
| The 2nd amendment was on December 10, 1986. ~ The 25th amendment was on June 21, 2022. The 26th amendment was on June 25, 2024. <u>The 27th amendment was on June 25, 2025.</u> | The 2nd amendment was on December 10, 1986. ~ The 25th amendment was on June 21, 2022. The 26th amendment was on June 25, 2024. | |

Attachment VII

Shih Wei Navigation Co., Ltd. Amendment to the " Procedures for Election of Directors".

| After amendment | Before amendment | Explanation of the amendment |
|--|--|---|
| <p>Article 4</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>Article 4</p> <p>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.</p> <p>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.</p> <p>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, or <u>the related provisions of the Taiwan Stock Exchange Corporation rules governing the review of listings, or Subparagraph 8 of the "Standards for Determining Unsuitability for TPEx Listing under Article 10, Paragraph 1 of the Taipei Exchange Rules Governing the Review of Securities for Trading on the</u></p> | <p>I. Certain wording has been revised.</p> <p>II. The independent directors have already been appointed, and the content of Item 3 has been revised accordingly.</p> |

| After amendment | Before amendment | Explanation of the amendment |
|---|--|--|
| | <p><u>TPEX</u>", 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.</p> | |
| <p>Article 5</p> <p>The cumulative voting method shall be used for election of the directors at the Company. Each share shall carry voting rights equivalent to the number of directors to be elected, which may be cast cumulatively for one candidate or distributed among multiple candidates.</p> | <p>Article 5</p> <p>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.</p> | <p>Certain wording has been revised.</p> |
| <p>Article 9</p> <p>This Article is deleted.</p> | <p>Article 9</p> <p><u>When a candidate is a shareholder, the candidate must indicate in the "candidate" column of the ballot his/her name on the account and account number. If the candidate is not a shareholder, he/she shall indicate his/her name and National ID number. If the candidate is the government or an institution, the name of the government or institution shall be provided in the candidate's column on the ballot; the name of the government or institution along with that of its representative may also be provided. In cases of several representatives, names of all the additional representatives shall be provided.</u></p> | <p>In accordance with the revisions made to comply with the candidate nomination system for the election of directors, shareholders shall elect directors from the list of nominated candidates. Prior to the convening of the shareholders' meeting, shareholders</p> |

| After amendment | Before amendment | Explanation of the amendment |
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| | | <p>will be able to review the names, educational backgrounds, and work experience of each candidate. As the identification of candidates can be sufficiently ensured through the candidate list, using the shareholder account number or ID number to verify candidate identity is no longer necessary. Therefore, this article has been deleted.</p> |
| <p>Article <u>9</u> Ballots are considered void in any of the following circumstances: I. The ballot was not in the form provided <u>by the convener</u>. II. A blank ballot is placed in the ballot box.</p> | <p>Article <u>10</u> Ballots are considered void in any of the following circumstances: I. The ballot was not in the form provided by <u>the board of directors</u>. II. A blank ballot is placed in the ballot box.</p> | <p>I. To align with the deletion of Article 9, the current Article 10 is renumbered as Article 9.</p> |

| After amendment | Before amendment | Explanation of the amendment |
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| <p>III. The writing is unclear and indecipherable or has been altered.</p> <p>IV. If the candidate <u>filled in does not match any of the director candidates, the vote shall be deemed</u> invalid.</p> <p>V. If any words other than those indicating the allocation of voting rights are written on the ballot.</p> | <p>III. The writing is unclear and indecipherable or has been altered.</p> <p>IV. <u>Name on the account and account number provided on the ballot disagree with those shown in the shareholders' roster if the candidate is a shareholder; the name and ID number provided on the ballot are verified to be invalid if the candidate is not a shareholder.</u></p> <p>V. There is additional information <u>than the name on the account (name) or account number (ID number) of the candidate</u> and the assigned voting rights.</p> <p>VI. <u>The candidate's name written in the ballot coincides with other shareholders, but no information such as shareholder ID or ID card number has been provided for identification.</u></p> | <p>II. In accordance with Article 173 of the Company Act, under certain circumstances (such as when the board of directors fails to issue a notice of convocation), shareholders may, with the approval of the competent authority, convene a meeting on their own. It is proposed to revise Subparagraph 1 of this article accordingly. Furthermore, in line with the adoption of the candidate nomination system for</p> |

| After amendment | Before amendment | Explanation of the amendment |
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| | | the election of directors, shareholders shall elect directors from the list of nominated candidates. Therefore, Subparagraphs 4 and 5 of this article are revised, and Subparagraph 6 is deleted. |
| Article <u>10</u> (The remainder is omitted.) | Article <u>11</u> (The remainder is omitted.) | To align with the deletion of Article 9, the current Article 11 is renumbered as Article 10, with no amendments made to its content. |
| Article <u>11</u> (The remainder is omitted.) | Article <u>12</u> (The remainder is omitted.) | To align with the deletion of Article 9, the current Article 12 is renumbered as Article 11, with no amendments |

| After amendment | Before amendment | Explanation of the amendment |
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| | | made to its content. |
| Article <u>12</u> (The remainder is omitted.) | Article <u>13</u> (The remainder is omitted.) | To align with the deletion of Article 9, the current Article 13 is renumbered as Article 12, with no amendments made to its content. |
| Article <u>13</u> Date of establishment on May 19,1997. The 1st amendment was on June 25, 2002. The 2nd amendment was on June 27, 2007. The 3rd amendment was on June 28, 2017. The 4th amendment was on June 24, 2020. <u>The 5th amendment was on June 25, 2025.</u> | None. | This article is newly added, and the date of amendment has been included. |