



Handbook for the 2026 Annual Meeting of Shareholders

TWSE : 5608

Time: May 28, 2026

Venue: Conference Room AA+BB, Primasia Conference & Business Center
15F., No. 99, Fusing N. Rd, Taipei City, Taiwan

*In the event of discrepancies between the English and Chinese versions, the Chinese version shall prevail.

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I. Agenda

Shih Wei Navigation Co., Ltd. 2026 Shareholders' Meeting Agenda

Time: 9:00 A.M. (Thursday) May 28, 2026

Meeting type: Video-conferencing assisted shareholders meeting

(physical shareholders meeting supported by video conferencing)

Venue: Conference Room AA+BB, Primasia Conference & Business Center

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

Virtual meeting platform: Taiwan Depository & Clearing Corporation Stockvote Platform (website: <https://www.stockvote.com.tw/>)

Meeting called to order: (announce respective number of shares held by shareholders present)

Chairperson's remarks:

I. Reports on Company Affairs

(I) 2025 business report

(II) Report by Audit Committee on review of the 2025 Financial Statements

(III) Report on the 2025 distribution of remuneration to employees and directors

(IV) Report on remuneration paid during 2025 to directors

(V) Report on amendments to the Measures for the Issuance and Conversion of the Sixth and the Seventh Domestic Secured Convertible Corporate Bonds

II. Matters for Ratification

(I) Ratification of the 2025 Business Report and Financial Statements

(II) Ratification of the Proposal for 2025 Deficit Compensation Statement

III. Election Matters

(I) Election of the Board of Directors

IV. Matters for Discussion

(I) Discussion to approve the lifting of director of non-competition Restrictions

(II) Amendment to the " Regulations Governing the Acquisition and Disposal of Assets "

V. Extraordinary Motions

VI. Adjournment

II. Reports on Company Affairs

(I) 2025 business report

Shih Wei Navigation Co., Ltd. 2025 Business Report

Foreword

Looking back at 2025, the global economy and the shipping industry remained in a state of high volatility and uncertainty. In its Review of Maritime Transport 2025, the UN Trade and Development (UNCTAD) described the current shipping environment as "Staying the course in turbulent waters," which is a most apt depiction of the industry situation this year. Against the backdrop of rising geopolitical risks, supply chain restructuring, and intensifying protectionist trends, the shipping industry must maintain stability amidst volatility and seek growth within challenges.

In terms of the macroeconomy, the International Monetary Fund (IMF) stated in its October 2025 "World Economic Outlook Report" that global economic growth is projected to slow from 3.3% in 2024 to 3.2% in 2025, and further decline to 3.1% in 2026. While the global economic outlook faces downside risks, technological innovation and digital transformation, particularly the rapid development of AI applications, have partially mitigated the impact of U.S. tariff policies on the global economy, bringing new opportunities for industrial efficiency and long-term competitiveness. As global manufacturing gradually stabilizes, the IMF revised its 2026 global economic growth forecast upward from 3.1% to 3.3% in January 2026, indicating that economic momentum remains resilient.

The Baltic Dry Index (BDI) carried over the downward pressure from the previous year, starting 2025 with a relatively lackluster performance. Furthermore, in an effort to bolster the domestic shipbuilding industry and strengthen national security and economic interests, the Office of the United States Trade Representative (USTR) announced in late February that it would impose high port tariffs on vessels or entities related to China's shipbuilding, maritime, and logistics sectors. This move has triggered volatility in global supply chains and pushed up transportation costs. In response, China has implemented reciprocal measures, extending the U.S.-China trade war from traditional tariff barriers into the maritime and logistics domains, which has exerted a

discernible impact on global trade flows.

Affected by the slowdown in China's economic growth, demand for iron ore turned cautious, and coal trade volumes also showed signs of contraction. It was not until October, when the U.S. and China reached an agreement to suspend reciprocal port tariffs and maritime-related measures, that market instability began to ease. Furthermore, the Simandou iron ore project in Guinea, West Africa, officially commenced production and shipping at the end of the year. Due to the mine's vast reserves and high quality, the demand for long-haul routes drove an upturn in the Capesize market. With the gradual adjustment of regional capacity allocation and cargo flows across various vessel types, the BDI returned to the 2,000-point mark in July. The overall market then steadily recovered, with the December average index rising by more than 50% compared to January, establishing a solid foundation for 2026.

According to statistics from Braemar, the trading fleet in 2025 comprised 12,417 units, with a total deadweight of approximately 10,114 million, representing a 2.8% increase in overall capacity compared to the previous year. Throughout the year, a total of 454 newbuildings were delivered, while 71 units were demolished, resulting in a net increase of 383 units. It is projected that 529 units will be delivered in 2026, with the orderbook accounting for approximately 11% of the total fleet. Factors such as the shortage of shipyard berths, equipment, and labor, along with raw material costs, continue to support elevated newbuilding prices.

Business Performance

As of the end of February 2026, the Company and its wholly-owned Panamanian subsidiaries run a fleet of 24 self-owned vessels, consisting of 1 coastal passenger vessel (GRT 98), 1 MPP, 15 Handysize, 4 Ultramax, 2 Panamax, and 1 Kamsarmax. The average age of the fleet is approximately 12 years, with a total deadweight of about 0.98 million. After the delivery of a new building (Ultramax) in December 2025, we expect to take another new building (Ultramax) in Q3 of 2026.

Escalating geopolitical risks have further compounded the uncertainties within the operating environment. In the wake of the Red Sea crisis, the situation in the Middle East remains unstable, with recent military actions adding new variables to regional tensions, leading shipping companies

to generally adopt cautious response strategies. Simultaneously, the rising risk of Somali piracy, the uncertain timeline for Russia-Ukraine reconstruction, and the ongoing tug-of-war in U.S.-China relations ensure that the global shipping environment remains fraught with challenges.

Environmental regulations are becoming increasingly stringent. Following the entry into force of the EU Emissions Trading System (EU ETS) in 2024, the FuelEU Maritime regulation took effect in 2025, while carbon pricing mechanisms in other regions are also in development. As external regulatory frameworks tighten, internal quality management standards are also being continuously reinforced. The costs invested by the shipping industry in energy conservation and carbon reduction continue to escalate, yet the efficiency, application, and supply of alternative fuels remain immature. In October 2025, an extraordinary session of the IMO's Marine Environment Protection Committee (MEPC) resolved to postpone the implementation of the IMO Net-Zero Framework, with discussions set to resume in October 2026. While the development and progression of maritime decarbonization remain clouded with uncertainty, the pressure on the shipping industry to reduce emissions shows no signs of waning.

Future Perspectives

IMF projects global economic growth to be 3.3% in 2026 and 3.2% in 2027, indicating a trend of moderate growth while facing multiple challenges and uncertainties. In 2026, many countries will hold major elections, as geopolitical and trade landscapes continue to adjust and seek a new balance. Meanwhile, the economic benefits and practical applications of AI development still require time for validation. On the other hand, the sluggish recovery of China's domestic demand, a persistently depressed real estate market, and overcapacity in certain sectors continue to add variables to the global economic outlook.

S&P Global Ratings forecasts that the global inflation rate will drop to 2.97% in 2026, continuing its decline from 3.46% the previous year. This indicates a gradual easing of inflationary pressures, as the effects of tightening policies in major economies and adjustments in supply-demand structures become evident. The dry bulk market started 2026 with a stable performance led by the Capsize segment, with market levels remaining in a relatively high range in January. Although a market correction is expected due to new year holiday factor(s), the market is anticipated to gradually return to supply-demand fundamentals. It is estimated that total deadweight in dry bulk segment will grow by approximately 3.2% in 2026, while trade volume will grow by about 2.4%.

With supply growth slightly outpacing demand, the overall performance for the year is expected to be comparable to 2025 or show modest growth, remaining in a state of cautious balance.

Today, marking the tenth anniversary of the Paris Agreement's entry into force, the global climate change situation shows no signs of abating. The increasing frequency and intensity of extreme weather events have made the operating environment more volatile and challenging. In the face of climate risks and international decarbonization mandates, green transformation has become an absolute imperative. In addition to continuously introducing eco-friendly, energy-saving vessels and equipment, and optimizing route management and operational efficiency, the Company is also adopting various new technologies such as biofuels or green fuels. We are also implementing measures in alignment with IMO's net-zero decarbonization timeline. By balancing quality management with market competitiveness, we aim to ensure vessel safety and operational sustainability.

We would like to express our deepest gratitude to all shareholders for your long-standing support and trust. The Company will continue to uphold the principles of flexibility and prudent management as we navigate the challenges of an increasingly volatile and rigorous operating environment. To provide superior service and a modern fleet, we remain committed to fleet renewal and equipment upgrades, strengthening our operational capabilities and competitive advantages. We are fully dedicated to enhancing overall performance and creating value. 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

(II) Report by Audit Committee on review of the 2025 financial statements

Shih Wei Navigation Co., Ltd.

Audit Committee's Report

The Board of Directors has prepared and submitted the 2025 business report, financial statements, and proposal for deficit compensation, of which the financial statements have been audited by the CPAs Chih, Shih-Chin and Tseng, Kuo-Yang 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 and Article 219 of the Company Act, this report is submitted for shareholder's examination.

To:

The Company's 2026 General Shareholders' Meeting

Convener of the Audit Committee : Chou, Chen-Shing

March 10, 2026

(III) Report on the 2025 distribution of remuneration to employees and directors

- I. 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.
- II. The Company had a net loss before tax in 2025 and therefore does not distribute remuneration to employees nor Directors.

(IV) Report on remuneration paid during 2025 to directors

- I. The Company's 2025 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".
- II. 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.
- III. Details on the remuneration for directors in 2025 are as follows:

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 (%)	Compensation Paid to Directors from an Invested Company Other than the Company's Subsidiary		
		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 companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company	All companies in the consolidated financial statements	The Company		All companies in the consolidated financial statements				The Company	All companies in the consolidated financial statements
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	0	3,000	3,000	None
	Representative: Lan, Shin-Chyi	3,383	3,383	0	0	0	0	45	45	3,428	3,428	0	0	0	0	0	0	0	0	0	3,428	3,428	
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	0	1,000	1,000	None
	Representative Lan, Shin-Ying	0	0	0	0	0	0	40	40	40	40	0	0	0	0	0	0	0	0	0	40	40	
Director	Kuo, Cheng-Yu	1,000	1,000	0	0	0	0	45	45	1,045	1,045	0	0	0	0	0	0	0	0	0	1,045	1,045	None
Independent Director	Chou, Chen-Shing	1,120	1,120	0	0	0	0	67	67	1,187	1,187	0	0	0	0	0	0	0	0	0	1,187	1,187	None
Independent Director	Shann, Shu-Jiun	1,120	1,120	0	0	0	0	75	75	1,195	1,195	0	0	0	0	0	0	0	0	0	1,195	1,195	None
Independent Director	Chang, Tsang-Yao	1,111	1,111	0	0	0	0	56	56	1,167	1,167	0	0	0	0	0	0	0	0	0	1,167	1,167	None
Independent Director	Ding, Yun-Kai	1,120	1,120	0	0	0	0	66	66	1,186	1,186	0	0	0	0	0	0	0	0	0	1,186	1,186	None

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\$26,020 thousand in 2025 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 Mar 10, 2026, the Board of Directors approved the Company had a net loss before tax in 2025 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 2025 fuel cost of NT\$14 thousand.

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

Note 4: On Mar 10, 2026, the Board of Directors approved not distribute remuneration to employees.

Note 5: 2025 net loss after tax: NT\$ 49,519 thousand.

(V) Report on amendments to the Measures for the Issuance and Conversion of the Sixth and the Seventh Domestic Secured Convertible Corporate Bonds

The Company revised the Measures for the Issuance and Conversion of the Sixth and the Seventh Domestic Secured Convertible Corporate Bonds. The revisions were acknowledged and placed on record by the Financial Supervisory Commission pursuant to its letter No.1150332524, dated February 5, 2026. Convertible bondholders are not subject to the conversion suspension period applicable to annual general meetings and extraordinary general meetings, in order to enhance investor rights.

III. Matters for Ratification

Item 1 Proposed by the Board

Proposal: Ratification of the 2025 Business Report and Financial Statements.

Explanation: The Company's Financial Statements and Consolidated Financial Statements for 2025 (including the Balance Sheet, Consolidated Income Statement, Statement of Changes in Equity, and Cash Flow Statement) have been audited by the CPAs Chih, Shih-Chin and Tseng, Kuo-Yang of KPMG, Taiwan. They were submitted along with the business report to the Audit Committee for review and are hereby filed for ratification.
(Please refer to pages 11 to 26).

Resolution:



安侯建業聯合會計師事務所

KPMG

台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)

電話 Tel + 886 2 8101 6666
傳真 Fax + 886 2 8101 6667
網址 Web kpmg.com/tw

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, 2025 and 2024, 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, 2025 and 2024, 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 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 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 Chih, Shih-Chin and Tseng, Kuo-Yang.

KPMG

Taipei, Taiwan (Republic of China)

March 10, 2026

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, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2025		December 31, 2024			Liabilities and Equity		December 31, 2025		December 31, 2024	
		Amount	%	Amount	%				Amount	%	Amount	%
Current assets:							Current liabilities:					
1100	Cash and cash equivalents (Note 6(a) and (p))	\$ 178,011	1	374,912	2	2100	Short-term borrowings (Note 6(h) and (p))	\$ 377,000	2	500,000	4	
1110	Current financial assets at fair value through profit or loss (Note 6(b) and (p))	23,652	-	26,612	-	2170	Accounts payable (Note 6(p))	34	-	5	-	
1170	Accounts receivable, net (Note 6(p))	40	-	20	-	2219	Other payables, others (Note 6(p))	40,558	-	44,093	-	
1210	Other receivables related parties, net (Note 6(p) and Note 7)	171	-	216	-	2220	Other payables to related parties (Note 6(p) and Note 7)	2,597,206	18	2,737,826	18	
1220	Current tax assets	1,890	-	1,835	-	2230	Current tax liabilities	29,694	-	-	-	
1476	Other current financial assets (Note 6(g), (p) and Note 8)	105,016	1	309,960	2	2280	Current lease liabilities (Note 6(p))	434	-	424	-	
1479	Other current assets, others	5,614	-	5,653	-	2320	Total long-term liabilities, current portion (Note 6(i), (j) and (p))	675,636	5	120,000	1	
		<u>314,394</u>	<u>2</u>	<u>719,208</u>	<u>4</u>	2399	Other current liabilities, others	1,093	-	1,016	-	
								<u>3,721,655</u>	<u>25</u>	<u>3,403,364</u>	<u>23</u>	
Non-current assets:							Non-Current liabilities:					
1510	Total non-current financial assets at fair value through profit or loss (Note 6(b) and (p))	89,844	1	73,025	-	2540	long-term borrowings (Note 6(l) and (p))	-	-	180,000	1	
1517	Total non-current financial assets at fair value through other comprehensive income (Note 6(b), (p) and Note 7)	16,000	-	-	-	2570	Deferred tax liabilities (Note 6(l))	709,906	5	709,768	5	
1550	Investments accounted for using equity method, net (Note 6(d))	13,706,078	95	13,838,772	90	2531	Bonds payable (Note 6(j) and (p))	576,510	4	1,051,605	7	
1600	Total property, plant and equipment (Note 6(f) and Note 8)	99,383	1	101,685	1	2580	Lease liability- non current (Note 6(p))	31	-	466	-	
1755	Right-of-use assets	459	-	883	-			<u>1,286,447</u>	<u>9</u>	<u>1,941,839</u>	<u>13</u>	
1840	Deferred tax assets (Note 6(l))	28,709	-	21,268	-		Total liabilities	<u>5,008,102</u>	<u>34</u>	<u>5,345,203</u>	<u>36</u>	
1960	prepayments for investments (Note 6(d))	-	-	600,094	4		Equity attributable to owners of parent: (Note 6(j) and (m))					
1980	Other non-current financial assets (Note 6(g), (p) and Note 8)	180,000	1	54,000	1		Share capital:					
1990	Other non-current assets, others (Note 6(k))	48,760	-	47,972	-	3110	Ordinary shares	3,892,716	27	3,892,716	25	
		<u>14,169,233</u>	<u>98</u>	<u>14,737,699</u>	<u>96</u>	3200	Capital surplus	3,305,627	23	3,305,627	21	
							Retained earnings:					
						3310	Legal reserve	460,228	3	460,228	3	
						3320	Special reserve	-	-	62,286	-	
						3350	Unappropriated retained earnings (accumulated deficit)	1,599,477	11	1,586,995	10	
								<u>2,059,705</u>	<u>14</u>	<u>2,109,509</u>	<u>13</u>	
						3400	Total other equity interest	217,477	2	803,852	5	
							Total equity	<u>9,475,525</u>	<u>66</u>	<u>10,111,704</u>	<u>64</u>	
Total assets		<u>\$ 14,483,627</u>	<u>100</u>	<u>15,456,907</u>	<u>100</u>		Total liabilities and equity	<u>\$ 14,483,627</u>	<u>100</u>	<u>15,456,907</u>	<u>100</u>	

(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, 2025 and 2024

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

		2025		2024	
		Amount	%	Amount	%
	Operating Revenues (Note 7):				
4300	Total rental revenue	\$ 649	-	112	-
4600	Total service revenue	170,477	100	157,151	100
	Operating revenue, net	<u>171,126</u>	<u>100</u>	<u>157,263</u>	<u>100</u>
5000	Total operating costs	5,519	3	5,413	3
	Gross profit (loss) from operations	<u>165,607</u>	<u>97</u>	<u>151,850</u>	<u>97</u>
6200	Total administrative expenses (Note 6(k))	147,879	86	140,979	90
	Net operating income (loss)	<u>17,728</u>	<u>11</u>	<u>10,871</u>	<u>7</u>
	Non-operating income and expenses (Note 6(d), (j), Note 7 and 9):				
7100	Interest income	9,372	5	21,997	14
7190	Other income, others	15,911	9	19,100	12
7230	Foreign exchange gains	108,659	63	(127,357)	(81)
7235	Gains (losses) on financial assets at fair value through profit or loss	2,746	2	1,158	1
7375	Share of profit (losses) of associates and joint ventures accounted for using equity method	(146,413)	(86)	(191,912)	(122)
7590	Miscellaneous disbursements	(152)	-	(86)	-
7510	Interest expense	(33,871)	(20)	(27,963)	(18)
	Total non-operating income and expenses	<u>(43,748)</u>	<u>(27)</u>	<u>(305,063)</u>	<u>(194)</u>
	Profit (loss) from continuing operations before tax	<u>(26,020)</u>	<u>(16)</u>	<u>(294,192)</u>	<u>(187)</u>
7950	Less: Income tax expenses (profit) (Note 6(l))	23,499	14	(24,939)	(16)
	Profit (loss)	<u>(49,519)</u>	<u>(30)</u>	<u>(269,253)</u>	<u>(171)</u>
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	(357)	-	2,354	1
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	(72)	-	470	-
		<u>(285)</u>	<u>-</u>	<u>1,884</u>	<u>1</u>
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(586,375)	(343)	866,138	551
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	<u>(586,375)</u>	<u>(343)</u>	<u>866,138</u>	<u>551</u>
8300	Other comprehensive income	<u>(586,660)</u>	<u>(343)</u>	<u>868,022</u>	<u>552</u>
	Total comprehensive income	<u>\$ (636,179)</u>	<u>(373)</u>	<u>598,769</u>	<u>381</u>
	Basic (loss) earnings per share				
	Basic (loss) earnings per share (Note 6(n))	<u>\$ (0.13)</u>	<u>(0.69)</u>	<u>(0.69)</u>	<u>(0.69)</u>
	Diluted (loss) earnings per share (Note 6(n))	<u>\$ (0.13)</u>	<u>(0.69)</u>	<u>(0.69)</u>	<u>(0.69)</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 Changes in Equity

For the years ended December 31, 2025 and 2024

(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, 2024	\$ 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 appropriated	-	-	-	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
Profit (loss) for the year months ended December 31, 2025	-	-	-	-	(49,519)	(49,519)	-	(49,519)
Other comprehensive income for the year months ended December 31, 2025	-	-	-	-	(285)	(285)	(586,375)	(586,660)
Comprehensive income for the year months ended December 31, 2025	-	-	-	-	(49,804)	(49,804)	(586,375)	(636,179)
Appropriation and distribution of retained earnings:								
Reversal of special reserve	-	-	-	(62,286)	62,286	-	-	-
Balance at December 31, 2025	\$ 3,892,716	3,305,627	460,228	-	1,599,477	2,059,705	217,477	9,475,525

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, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) operating activities:		
Loss before tax	\$ (26,020)	(294,192)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses	3,811	3,323
Amortization expenses	1,201	1,588
Net losses on financial assets or liabilities at fair value through profit	(2,746)	(1,158)
Interest expenses	33,871	27,963
Interest income	(9,372)	(21,997)
Dividend income	(2,110)	(2,119)
Shares of losses of associates and joint ventures accounted for using equity method	146,413	191,912
Unrealized foreign exchange loss	38,905	122,260
Total adjustments to reconcile profit	<u>209,973</u>	<u>321,772</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	(11,113)	(23,548)
Decrease (increase) in other receivable due from related parties	45	(35)
(Increase) in other current assets	(1,288)	(1,732)
Changes in operating liabilities:		
Increase in accounts payable	29	5
(Decrease) increase in other payables	(5,196)	3,526
(Decrease) increase in other payable to related parties	(53,153)	20,251
Increase in other current liabilities	71	109
(Decrease) in net defined benefit liabilities	(1,043)	(1,033)
Cash inflow generated from operations	112,305	25,123
Interest received	9,372	21,997
Interest paid	(11,654)	(18,930)
Income taxes paid	(1,091)	(116,278)
Net cash flows from operating activities	<u>108,932</u>	<u>(88,088)</u>
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(16,000)	-
Investment in subsidiaries	-	(733,794)
Proceeds from capital reduction of investments accounted for using equity method	-	(18,122)
Acquisition of property, plant and equipment	(1,085)	(5,424)
Decrease in refundable deposits	3	24
Decrease (Increase) in other financial assets	78,944	(17,153)
Dividends received	2,110	18,467
Net cash flows from investing activities	<u>63,972</u>	<u>(756,002)</u>
Cash flows from (used in) financing activities:		
Increase in short-term loans	(123,000)	-
Proceeds from issuing bonds	-	609,919
Proceeds from long-term debt	80,000	-
Repayments of long-term debt	(200,000)	(120,000)
Increase in guarantee deposits received	6	-
(Decrease) Increase in other payables to related parties	(126,372)	417,237
Payments of lease liabilities	(439)	(407)
Net cash flows used in financing activities	<u>(369,805)</u>	<u>906,749</u>
Net (decrease) increase in cash and cash equivalents	(196,901)	62,659
Cash and cash equivalents at beginning of period	374,912	312,253
Cash and cash equivalents at end of period	<u>\$ 178,011</u>	<u>374,912</u>

See accompanying notes to parent company only financial statements.



安侯建業聯合會計師事務所

KPMG

台北市110615信義路5段7號68樓(台北101大樓)
68F., TAIPEI 101 TOWER, No. 7, Sec. 5,
Xinyi Road, Taipei City 110615, Taiwan (R.O.C.)

電話 Tel + 886 2 8101 6666
傳真 Fax + 886 2 8101 6667
網址 Web kpmg.com/tw

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, 2025 and 2024, 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, 2025 and 2024, 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 6(s) 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 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

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, 2025, 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, 2024, 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 Chih, Shih-Chin and Tseng, Kuo-Yang.

KPMG

Taipei, Taiwan (Republic of China)
March 10, 2026

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, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

Assets		December 31, 2025		December 31, 2024		Liabilities and Equity		December 31, 2025		December 31, 2024	
		Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						Current liabilities:					
1100	Cash and cash equivalents (Note 6(a) and Note 6(u))	\$ 1,991,995	12	2,203,455	12	2100	Short-term borrowings (Note 6(i) and Note 6(u))	\$ 716,000	4	776,000	4
1110	Current financial assets at fair value through profit or loss (Note 6(b) and Note 6(u))	64,918	-	45,438	-	2110	Short-term notes and bills payable (Note 6(k) and Note 6(u))	99,860	1	99,781	-
1170	Accounts receivable, net (Note 6(u) and Note 7)	48,003	-	39,952	-	2130	Current contract liabilities (Note 6(s))	86,608	-	109,454	1
1206	Other non-operating receivables, others (Note 6(u) and Note 7)	52,951	-	60,356	-	2170	Accounts payable (Note 6(u) and Note 7)	92,040	1	179,718	1
1220	Total current tax assets	1,890	-	1,835	-	2200	Other payables (Note 6(u))	172,289	1	179,359	1
130X	Inventories	89,671	-	172,467	1	2220	Other payables to related parties (Note 6(u) and Note 7)	-	-	316	-
1460	Non-current assets classified as held for sale, net (Note 6(g))	-	-	273,938	1	2230	Current tax liabilities	29,694	-	-	-
1476	Other current financial assets (Note 6(d), (u) and Note 8)	159,481	1	379,386	2	2250	Current provisions (Note 6(m) and Note 9)	11,905	-	13,114	-
1479	Other current assets	95,920	1	78,480	-	2280	Current lease liabilities (Note 6(n) and Note 6(u))	5,391	-	5,393	-
		<u>2,504,829</u>	<u>14</u>	<u>3,255,307</u>	<u>16</u>	2320	Total long-term liabilities, current portion (Note 6(j), (l) and Note 6(u))	2,772,682	16	1,334,991	6
						2399	Other current liabilities, others	2,217	-	2,416	-
								<u>3,988,686</u>	<u>23</u>	<u>2,700,542</u>	<u>13</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(u))	89,844	-	73,025	-	2530	Bonds payable (Note 6(l) and Note 6(u))	576,510	3	1,051,605	5
1517	Total non-current financial assets at fair value through other comprehensive income (Note 6(c), (u) and Note 7)	16,000	-	-	-	2540	Long-term borrowings (Note 6(j) and Note 6(u))	3,298,016	18	6,108,695	29
1550	Investments accounted for using equity method (Note 6(e))	42,722	-	50,458	-	2570	Deferred tax liabilities (Note 6(p))	709,906	4	709,768	3
1600	Property, plant and equipment (Note 6(g) and Note 8)	14,829,351	83	16,313,287	79	2580	Non-current lease liabilities (Note 6(n) and Note 6(u))	8,128	-	13,218	-
1755	Right-of-use assets (Note 6(h))	13,001	-	18,291	-			<u>4,592,560</u>	<u>25</u>	<u>7,883,286</u>	<u>37</u>
1840	Deferred tax assets (Note 6(p))	28,709	-	21,268	-			<u>8,581,246</u>	<u>48</u>	<u>10,583,828</u>	<u>50</u>
1915	Prepayments for equipment (Note 9)	363,017	2	1,003,221	5	Total liabilities					
1980	Other non-current financial assets (Note 6(d), (u) and Note 8)	202,542	1	77,356	-	Equity attributable to owners of parent (Note 6(l) and Note 6(q)):					
1990	Other non-current assets, others (Note 6(o) and Note 7)	51,144	-	50,327	-	3110	Ordinary shares	3,892,716	21	3,892,716	19
		<u>15,636,330</u>	<u>86</u>	<u>17,607,233</u>	<u>84</u>	3200	Capital surplus	3,305,627	18	3,305,627	16
						Retained earnings :					
						3310	Legal reserve	460,228	3	460,228	2
						3320	Special reserve	-	-	62,286	-
						3350	Unappropriated retained earnings (accumulated deficit)	1,599,477	9	1,586,995	8
								<u>2,059,705</u>	<u>12</u>	<u>2,109,509</u>	<u>10</u>
						3400	Other equity interests	217,477	1	803,852	4
						Total equity attributable to owners of parent:		9,475,525	52	10,111,704	49
						36XX	Non-controlling interests (Note 6(f))	84,388	-	167,008	1
						Total equity		<u>9,559,913</u>	<u>52</u>	<u>10,278,712</u>	<u>50</u>
Total assets		<u>\$ 18,141,159</u>	<u>100</u>	<u>20,862,540</u>	<u>100</u>	Total liabilities and equity		<u>\$ 18,141,159</u>	<u>100</u>	<u>20,862,540</u>	<u>100</u>

(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, 2025 and 2024

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

		2025		2024	
		Amount	%	Amount	%
	Operating Revenues (Note 6(s) and Note 7):				
4300	Rental revenue	\$ 2,989,322	94	3,310,635	95
4800	Other operating revenue	194,584	6	182,137	5
	Operating revenue, net	<u>3,183,906</u>	<u>100</u>	<u>3,492,772</u>	<u>100</u>
5000	Operating costs (Note 6(o) and Note 7)	2,980,647	94	3,180,361	91
	Gross (loss) profit from operations	<u>203,259</u>	<u>6</u>	<u>312,411</u>	<u>9</u>
6200	Administrative expenses (Note (n) and Note 6(o))	298,128	9	296,013	8
	Net operating (loss) income	<u>(94,869)</u>	<u>(3)</u>	<u>16,398</u>	<u>1</u>
	Non-operating income and expenses (Note 6(e), (g) and Note 7) :				
7100	Interest income	80,704	2	117,751	3
7190	Other income	100,188	3	153,545	4
7228	Gains on lease modification	-	-	34	-
7230	Foreign exchange (losses) gains	113,447	4	(156,082)	(4)
7235	Gains on financial assets at fair value through profit or loss	14,591	-	5,933	-
7370	Shares of loss of associates and joint ventures accounted for using equity method	(7,736)	-	(8,452)	-
7510	Interest expense	(356,214)	(11)	(514,108)	(15)
7590	Other expenses	(10,395)	-	(17,873)	(1)
7610	Gains (losses) on disposals of property, plant and equipment (Note 6(g))	51,644	2	78,661	2
7673	Impairment loss recognised in profit or loss, property, plant and equipment (Note 6(g))	-	-	(105,661)	(3)
	Total non-operating income and expenses	<u>(13,771)</u>	<u>-</u>	<u>(446,252)</u>	<u>(14)</u>
	Profit (loss) from continuing operations before tax	<u>(108,640)</u>	<u>(3)</u>	<u>(429,854)</u>	<u>(13)</u>
7950	Less: Income tax expenses (Note 6(p))	23,499	1	(24,939)	(1)
	Profit (loss)	<u>(132,139)</u>	<u>(4)</u>	<u>(404,915)</u>	<u>(12)</u>
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	(357)	-	2,354	-
8349	Less : Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	<u>(72)</u>	<u>-</u>	<u>470</u>	<u>-</u>
		<u>(285)</u>	<u>-</u>	<u>1,884</u>	<u>-</u>
8360	Components of other comprehensive income (loss) that will be reclassified to profit or loss				
8361	Exchange differences on translation of foreign financial statements	(586,375)	(19)	866,138	25
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	<u>(586,375)</u>	<u>(19)</u>	<u>866,138</u>	<u>25</u>
8300	Other comprehensive income (loss)	<u>(586,660)</u>	<u>(19)</u>	<u>868,022</u>	<u>25</u>
	Total comprehensive income (loss)	<u>\$ (718,799)</u>	<u>(23)</u>	<u>463,107</u>	<u>13</u>
	Profit (loss), attributable to:				
8610	Owners of parent	\$ (49,519)	(1)	(269,253)	(8)
8620	Non-controlling interests	<u>(82,620)</u>	<u>(3)</u>	<u>(135,662)</u>	<u>(4)</u>
		<u>\$ (132,139)</u>	<u>(4)</u>	<u>(404,915)</u>	<u>(12)</u>
	Comprehensive income (loss) attributable to:				
8710	Owners of parent	\$ (636,179)	(20)	598,769	17
8720	Non-controlling interests	<u>(82,620)</u>	<u>(3)</u>	<u>(135,662)</u>	<u>(4)</u>
		<u>\$ (718,799)</u>	<u>(23)</u>	<u>463,107</u>	<u>13</u>
	Basic (loss) earnings per share (Note 6(r))	<u>\$ (0.13)</u>		<u>(0.69)</u>	
	Diluted (loss) earnings per share (Note 6(r))	<u>\$ (0.13)</u>		<u>(0.69)</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 Changes in Equity

For the years ended December 31, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent									Total equity
	Share capital		Retained earnings				Total other equity interest	Total equity attributable to owners of parent	Non-controlling interests	
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements			
Balance at January 1, 2024	\$ 3,892,716	3,267,784	460,228	43,174	1,882,052	2,385,454	(62,286)	9,483,668	220,134	9,703,802
Loss	-	-	-	-	(269,253)	(269,253)	-	(269,253)	(135,662)	(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	(135,662)	463,107
Appropriation and distribution of retained earnings:										
Special reserve appropriated	-	-	-	19,112	(19,112)	-	-	-	-	-
Difference between consideration and carrying amount of subsidiaries acquired or disposed	-	(7,660)	-	-	(8,576)	(8,576)	-	(16,236)	16,236	-
Changes in ownership interests in subsidiaries	-	45,503	-	-	-	-	-	45,503	-	45,503
Changes in non-controlling interests	-	-	-	-	-	-	-	-	66,300	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	167,008	10,278,712
Profit	-	-	-	-	(49,519)	(49,519)	-	(49,519)	(82,620)	(132,139)
Other comprehensive income	-	-	-	-	(285)	(285)	(586,375)	(586,660)	-	(586,660)
Total comprehensive income	-	-	-	-	(49,804)	(49,804)	(586,375)	(636,179)	(82,620)	(718,799)
Appropriation and distribution of retained earnings:										
Special reserve used to offset accumulated deficits	-	-	-	(62,286)	62,286	-	-	-	-	-
Balance at December 31, 2025	\$ 3,892,716	3,305,627	460,228	-	1,599,477	2,059,705	217,477	9,475,525	84,388	9,559,913

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, 2025 and 2024

(Expressed in Thousands of New Taiwan Dollars)

	2025	2024
Cash flows from (used in) operating activities:		
Loss before tax	\$ (108,640)	(429,854)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses	1,270,615	1,352,963
Amortization expenses	1,201	1,248
Net gains on financial assets or liabilities at fair value through profit or loss	(14,591)	(5,933)
Interest expenses	356,214	514,108
Interest income	(80,704)	(117,751)
Dividend income	(2,125)	(2,145)
Shares of losses of associates and joint ventures accounted for using equity method	7,736	8,452
(Gains) on disposal of property, plant and equipment	(51,644)	(78,661)
Impairment loss on non-financial assets	-	105,661
Unrealized foreign exchange loss (gain)	48,189	140,404
Gains on lease modification	-	(34)
Total adjustments to reconcile profit	<u>1,534,891</u>	<u>1,918,312</u>
Changes in operating assets and liabilities:		
Net (gains) on financial assets or liabilities at fair value through profit or loss	(21,709)	(33,778)
Increase in accounts receivable	(9,558)	(10,260)
Decrease (increase) in other receivable	4,936	(3,979)
Decrease (increase) in inventories	75,277	(44,138)
(Increase) decrease in other current assets	(19,408)	156,373
Decrease in contract liabilities	(20,066)	(10,625)
(Decrease) increase in accounts payable	(79,932)	15,170
Increase (decrease) in other payables	35,473	(32,192)
(Decrease) increase in other current liabilities	(114)	37
Decrease in net defined benefit liabilities	(1,043)	(1,033)
Total adjustments	<u>1,498,747</u>	<u>1,953,887</u>
Cash inflow generated from operations	1,390,107	1,524,033
Interest received	80,704	117,751
Interest paid	(374,100)	(546,143)
Income taxes paid	(1,091)	(116,278)
Net cash flows from operating activities	<u>1,095,620</u>	<u>979,363</u>
Cash flows from (used in) investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(16,000)	-
Acquisition of investments accounted for using equity method	-	(18,122)
Proceeds from disposal of non-current assets classified as held for sale	273,938	-
Acquisition of property, plant and equipment	(852,450)	(1,640,628)
Proceeds from disposal of property, plant and equipment	1,170,120	1,070,657
Increase in refundable deposits	(24)	(59)
Acquisition of intangible assets	(1,392)	(1,161)
Decrease (increase) in other financial assets	94,239	(21,450)
Increase in prepayments equipment	-	(745,223)
Dividends received	2,125	2,145
Net cash flows from investing activities	<u>670,556</u>	<u>(1,353,841)</u>
Cash flows from (used in) financing activities:		
Decrease in short-term loans	(60,000)	-
Proceeds from issuing bonds	-	609,919
Proceeds from long-term debt	80,000	1,627,359
Repayments of long-term debt	(1,724,313)	(3,241,859)
Decrease in other payables to related parties	(54)	(66,201)
Payments of lease liabilities	(5,945)	(4,849)
Change in non-controlling interests	-	66,300
Net cash flows used in financing activities	<u>(1,710,312)</u>	<u>(1,009,331)</u>
Effects of exchange rate changes on cash and cash equivalents	<u>(267,324)</u>	<u>203,039</u>
Net decrease in cash and cash equivalents	<u>(211,460)</u>	<u>(1,180,770)</u>
Cash and cash equivalents at beginning of period	<u>2,203,455</u>	<u>3,384,225</u>
Cash and cash equivalents at end of period	<u>\$ 1,991,995</u>	<u>2,203,455</u>

See accompanying notes to consolidated financial statements.

Item 2 Proposed by the Board

Proposal: Proposal for the ratification of the 2025 deficit compensation statement.

Explanation: 1. In consideration of future operational needs, it is proposed to retain all distributable earnings; therefore, no dividends will be distributed.

2. The 2025 deficit compensation statement is provided as follows:

SHIH WEI NAVIGATION CO., LTD.
2025 Deficit Compensation Statement

Unit: NT\$

Item	Amount	Remarks
Unappropriated retained earnings of prior years	1,649,281,527	
Less:		
2025 net loss after tax	(49,519,414)	
Recognition of actuarial gains (or losses) on employee benefit plans in retained earnings	(285,569)	
Distributable surplus available	1,599,476,544	
Less:		
Distribution items:		
Dividend to shareholders	-	
Unappropriated retained earnings	1,599,476,544	

Resolution:

IV. Election Matters

Item 1 Proposed by the Board

Proposal: Election of the Board of Directors.

Explanation: I. The term of office of the current directors will expire on June 27, 2026. A re-election is proposed to be conducted at this year's Annual Shareholders' Meeting in accordance with applicable laws and the Company's Articles of Incorporation.

II. In accordance with the Company's Articles of Incorporation, seven directors (including four independent directors) shall be elected. The term of office shall be three years, commencing on May 28, 2026 and expiring on May 27, 2029. The incumbent directors shall be discharged upon the assumption of office by the newly elected directors.

III. In accordance with the Company's Articles of Incorporation, directors (including independent directors) shall be elected under a candidate nomination system. The information of the nominated candidates is set forth below:

Types of Nominee	Name	Gender	Shareholding (Note)	Major Education & Experience	Major Current Positions
Director	Lan, Shin-Chyi (Representative Of Luo Pan Investment Corp.)	Female	32,910,027	President, Oceanlance Maritime Co., Ltd. Vice President, Shih Wei Navigation Co., Ltd. Bidsted & Co. A/S Department of Merchant Bachelor Degree in Merchant Marine, National Taiwan Ocean University	President, Shih Wei Navigation Co., Ltd. Director, CR Classification Society Director, The Britannia Steam Ship Insurance Association Europe
Director	Lan, Shin-Ying (Representative of Luo Pan Investment Corp.)	Female	32,910,027	Senior Manager, Finance Department, Shih Wei Navigation Co., Ltd. EMBA of National Taiwan University, Taiwan Master Degree in Finance and Business Administration , University of Illinois, Urbana-Champaign	Chairwoman & CEO, Dancewoods Hotels and Resorts Co., LTD
Director	Kuo, Cheng-Yu	Male	58,316	Director, Sales & Marketing Department, China Television Company Executive Assistant to President, Triad Marine Corp.	Chairman, Vista Investment Company

				Director, Biggin Shipping Corp. Master Degree in Finance and Marketing, University of Rochester, New York	
Independent Director	Ding, Yun-Kai	Male	0	Senior Consultant, Ding & Ding Law Offices Master Degree in Laws, Soochow University, School Of Law	Senior Consultant, Ding & Ding Law Offices
Independent Director	Shann, Shu-Jiun	Female	0	Director of UOB Asset Management Ltd. Executive Assistant to Chairman/ Deputy Spokesperson, PharmaDax Inc EMBA of National Taiwan University, Taiwan Master Degree in Finance, Baruch College, The City University of New York	CFO, Hoteck Inc. Supervisor, Xin Cherie Co., Ltd. Supervisor, Topco Engineering Co., Ltd. Independent Director, Danen Technology Corporation Director, Earendel Capital limited company Chairwoman, Junzanxin Investment Co., Ltd.
Independent Director	Ting, Yen-Ling	Female	0	Senior Vice President, Technical Committee of TOPCO SCIENTIFIC CO., LTD. EMBA in Information Management , National Taiwan University Master Degree in Electrical Engineering, National Taiwan University	CTO, TOPCO SCIENTIFIC CO., LTD.
Independent Director	Chen, Ching-Jen	Male	0	Vice President , The Operating Center of Yuanta Securities Co., Ltd. Master Degree in Business Administration, Feng Chia University	Executive Vice President, Yuanta Futures Co., Ltd.

Resolution:

V. Matters for Discussion

Item 1 Proposed by the Board

Proposal: Discussion to approve the lifting of director of non-competition Restrictions. Please proceed to discuss.

Explanation: I. If new directors elected in this shareholders' meeting are engaged in the investment or operation of a business entity whose scope of business is similar to that of the Company and acts as a director thereof, we request that the directors be released from the prohibition on participation in competitive business in accordance with Article 209 of the Company Act, provided that such waiver will not infringe upon the interests of the Company.

II. If a Company's director is reassigned as the legal representative due to business demand, then the prohibition on said director from participation in competitive business is released.

III. The Directors' concurrent roles in other entities are as follows:

Name	Released restriction items
Lan, Shin-Chyi	1. Director, CR Classification Society 2. Director, The Britannia Steam Ship Insurance Association Holdings Limited

Resolution:

Item 2 Proposed by the Board

Proposal: Amendment to the " Regulations Governing the Acquisition and Disposal of Assets ". Please proceed to discuss.

Explanation: 1. Proposal for the amendment of the " Regulations Governing the Acquisition and Disposal of Assets " in accordance with Taiwan Stock Exchange Corporation's Letter No. 1140383333 dated July 24, 2025.

2. The comparison table of amended regulations is as follows:

Article	After amendment	Before amendment	Explanation of Amendments
34	Where the Company acquires or disposes of assets under any of the following circumstances, the Finance Department shall, according to the nature thereof and in the prescribed format, publicly announce and file a report of the relevant information within two days from the date of occurrence of the fact:	Where the Company acquires or disposes of assets under any of the following circumstances, the Finance Department shall, according to the nature thereof and in the prescribed format, publicly announce and file a report of the relevant information within two days from the date of occurrence of the fact:	1. In view that the acquisition or disposal of equipment for operational use constitutes activities in the ordinary course of business, and considering the materiality of

Article	After amendment	Before amendment	Explanation of Amendments
	<p>1. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof with a related party, where the transaction amount reaches 20 percent of the Company's paid-in capital, 10 percent of the total assets, or reaches NT\$300 million or more.</p> <p>However, this shall not apply to trading of domestic government bonds, bonds with repurchase or resale conditions, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>2. Carrying out mergers, demergers, acquisitions, or transfer of shares.</p> <p>3. Engaging in derivatives trading where the losses reach the maximum limit on total or individual contract losses as prescribed in these Procedures.</p> <p>4. Where the type of asset acquired or disposed of is equipment for operational use or right-of-use assets thereof, and the transaction</p>	<p>1. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof with a related party, where the transaction amount reaches 20 percent of the Company's paid-in capital, 10 percent of the total assets, or reaches NT\$300 million or more.</p> <p>However, this shall not apply to trading of domestic government bonds, bonds with repurchase or resale conditions, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>2. Carrying out mergers, demergers, acquisitions, or transfer of shares.</p> <p>3. Engaging in derivatives trading where the losses reach the maximum limit on total or individual contract losses as prescribed in these Procedures.</p> <p>4. Where the type of asset acquired or disposed of is equipment for operational use or right-of-use assets thereof, and the transaction</p>	<p>information disclosure, the threshold for public announcement is adjusted.</p> <p>For public companies whose paid-in capital reaches NT\$50 billion or more, where equipment for operational use is acquired or disposed of and the counterparty is not a related party, the threshold is raised to transactions where the amount reaches 5 percent or more of paid-in capital.</p> <p>For public companies whose paid-in capital reaches NT\$10 billion or more but is less than NT\$50 billion, the threshold is set at NT\$1 billion.</p> <p>2. In consideration of the need for treasury management through investments in fixed-income instruments, and to avoid excessive frequency of disclosures by large enterprises under the existing NT\$300 million</p>

Article	After amendment	Before amendment	Explanation of Amendments
	<p>counterparty is not a related party, and the transaction amount reaches any of the following thresholds:</p> <p>(1) For a public company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.</p> <p>(2) For a public company whose paid-in capital is NT\$10 billion or more <u>but less than NT\$50 billion</u>, the transaction amount reaches NT\$1 billion or more.</p> <p><u>(3) For a public company whose paid-in capital is NT\$50 billion or more, the transaction amount reaches 5 percent or more of the Company's paid-in capital.</u></p> <p>5. Acquisition of real property by means of construction on self-owned land, construction on leased land, joint construction with allocation of housing units, joint construction with allocation of profits, or joint construction with allocation for sale, where the transaction counterparty is not a related party, and the amount the Company expects to invest in the transaction reaches NT\$500 million or more.</p>	<p>counterparty is not a related party, and the transaction amount reaches any of the following thresholds:</p> <p>(1) For a public company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.</p> <p>(2) For a public company whose paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.</p> <p>5. Acquisition of real property by means of construction on self-owned land, construction on leased land, joint construction with allocation of housing units, joint construction with allocation of profits, or joint construction with allocation for sale, where the transaction counterparty is not a related party, and the amount the Company expects to invest in the transaction reaches NT\$500 million or more.</p> <p>6. Asset transactions other than those referred to in the preceding five subparagraphs, disposal of creditor's rights by financial institutions, or investments in Mainland China, where the</p>	<p>threshold, the threshold is adjusted based on materiality and risk characteristics. For public companies whose paid-in capital reaches NT\$50 billion or more, transactions involving the trading of government bonds, corporate bonds, and general financial bonds not involving equity (excluding subordinated bonds) conducted on a securities exchange or at a securities firm's place of business, which do not fall under the applicable exceptions and where the counterparty is not a related party, shall be subject to a threshold of 5 percent or more of paid-in capital.</p>

Article	After amendment	Before amendment	Explanation of Amendments
	<p>6. <u>For a public company whose paid-in capital is NT\$50 billion or more, trading of government bonds, corporate bonds, and general financial bonds not involving equity (excluding subordinated bonds) conducted on a securities exchange or at a securities firm's place of business, where such trading does not fall under the proviso of Subparagraph 8 and the transaction counterparty is not a related party, and the transaction amount reaches 5 percent or more of the Company's paid-in capital.</u></p> <p>7. Asset transactions other than those referred to in the preceding <u>six</u> subparagraphs, disposal of creditor's rights by financial institutions, or investments in Mainland China, where the transaction amount reaches 20 percent of the Company's paid-in capital or reaches NT\$300 million or more. However, the following circumstances shall not be subject to this requirement: (1) Trading of domestic government bonds or foreign government bonds with a credit rating not lower than</p>	<p>transaction amount reaches 20 percent of the Company's paid-in capital or reaches NT\$300 million or more. However, the following circumstances shall not be subject to this requirement: (1) Trading of domestic government bonds or foreign government bonds with a credit rating not lower than the sovereign rating of Taiwan. (2) Securities trading conducted by professional investors on a securities exchange or at a securities firm's place of business, or subscription in the primary market of foreign government bonds or publicly issued corporate bonds and general financial bonds not involving equity (excluding subordinated bonds), or subscription or redemption of securities investment trust funds or futures trust funds, or subscription or redemption of exchange-traded notes, or securities subscribed by a securities firm as required for underwriting business, or as a recommending securities firm for an emerging stock company in accordance with</p>	

Article	After amendment	Before amendment	Explanation of Amendments
	<p>the sovereign rating of Taiwan.</p> <p>(2) Securities trading conducted by professional investors on a securities exchange or at a securities firm’s place of business, or subscription in the primary market of foreign government bonds or publicly issued corporate bonds and general financial bonds not involving equity (excluding subordinated bonds), or subscription or redemption of securities investment trust funds or futures trust funds, or subscription or redemption of exchange-traded notes, or securities subscribed by a securities firm as required for underwriting business, or as a recommending securities firm for an emerging stock company in accordance with the regulations of the Taipei Exchange.</p> <p>(3) Trading of bonds with repurchase or resale conditions, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>The method for calculating the transaction amount under Paragraph</p>	<p>the regulations of the Taipei Exchange.</p> <p>(3) Trading of bonds with repurchase or resale conditions, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.</p> <p>The method for calculating the transaction amount under Paragraph 1 shall be as follows:</p> <ol style="list-style-type: none"> 1. The amount of each individual transaction. 2. The cumulative amount of transactions involving the acquisition or disposal of the same type of underlying asset with the same counterparty within one year. 3. The cumulative amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of real property or right-of-use assets thereof under the same development project within one year. 4. The cumulative amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of the same securities within one year. <p>For the purposes of Paragraph 1:</p> <ol style="list-style-type: none"> 1. “Date of occurrence of the fact” means the earliest date 	

Article	After amendment	Before amendment	Explanation of Amendments
	<p>1 shall be as follows:</p> <ol style="list-style-type: none"> 1. The amount of each individual transaction. 2. The cumulative amount of transactions involving the acquisition or disposal of the same type of underlying asset with the same counterparty within one year. 3. The cumulative amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of real property or right-of-use assets thereof under the same development project within one year. 4. The cumulative amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of the same securities within one year. <p>For the purposes of Paragraph 1:</p> <ol style="list-style-type: none"> 1. “Date of occurrence of the fact” means the earliest date among the date of contract execution, date of payment, date of entrusted trade execution, date of transfer, date of board resolution, or any other date sufficient to determine the transaction counterparty and transaction amount. <p>However, for investments requiring approval by the</p>	<p>among the date of contract execution, date of payment, date of entrusted trade execution, date of transfer, date of board resolution, or any other date sufficient to determine the transaction counterparty and transaction amount.</p> <p>However, for investments requiring approval by the competent authority, the earlier of the aforementioned dates or the date of receipt of approval from the competent authority shall apply.</p> <ol style="list-style-type: none"> 2. “Investment in Mainland China” means investment in Mainland China conducted in accordance with the “Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area” promulgated by the Investment Commission of the Ministry of Economic Affairs. 	

Article	After amendment	Before amendment	Explanation of Amendments
	<p>competent authority, the earlier of the aforementioned dates or the date of receipt of approval from the competent authority shall apply.</p> <p>2. "Investment in Mainland China" means investment in Mainland China conducted in accordance with the "Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area" promulgated by the Investment Commission of the Ministry of Economic Affairs.</p>		

Resolution:

VI. Extraordinary Motions

Adjournment

Appendix (I)

Shih Wei Navigation Co., Ltd. Articles of Incorporation

Chapter 1. General Provisions

Article 1: The Company is organized pursuant to the provisions of a company limited by shares under the Company Act. It is named "四維航業股份有限公司" and its name in English is "Shih Wei Navigation Co., Ltd."

Article 2: The Company engages in the following businesses:

1. G401011 Shipping agency services.
2. G301011 Ship transportation.
3. F114060 Wholesale of ship and component parts.
4. F214060 Retail sale of ship and component parts thereof.
5. ZZ99999 All business items that are not prohibited or restricted by law, except those subject to special approval.

Article 3: The Company shall be exempt from the restrictions on total investment amount for not exceeding forty percent of the paid-up capital.

The Company may provide external endorsements and guarantees.

Article 4: The Company's headquarters is located in Taipei City. The Company may set up branch offices in locations and important ports in Taiwan or foreign countries as resolved by the Board of Directors, if necessary.

Article 5: Deleted.

Chapter 2. Shares

Article 6: The Company's total capital is NT\$5 billion divided into 500 million shares with a par value of NT\$10 per share. The Board of Directors is authorized to issue the unissued shares in installments if deemed necessary.

Article 7: The Company's stocks shall be registered, and signed or sealed by the Director that represents the Company. The stocks shall be issued after the required certification procedures in accordance with the law.

Stocks issued by the Company after the initial public offering are not required to be printed.

The Company shall contact the centralized securities depository enterprise institution for registration of the share certificates issued by the Company in accordance with the preceding paragraph.

Article 8: The Company's shareholders shall administer stock-related operations in accordance with the "Regulations Governing the Administration of Shareholder Services of Public Companies" and related regulations and consult the shareholder services agent of the Company.

Article 9: Deleted.

Article 10: Deleted.

Article 11: Title transfer and registration of stocks shall be suspended within 60 days before the annual general shareholders' meeting is held, within thirty days before a shareholders' provisional meeting is held, or within 5 days before the base date for distribution of stock dividends and bonuses or other benefits determined by the Company.

Chapter 3. Shareholders' Meeting

Article 12: The company holds two types of shareholders' meetings: annual general meetings and extraordinary shareholders' meetings.

1. The annual general meeting is convened at a time no later than six months after the end of the financial year.
2. Extraordinary meetings are held whenever necessary.

Article 13: Notice of the annual general meeting shall be distributed 30 days prior to the meeting date. Notice of the extraordinary shareholders' meeting shall be distributed to shareholders 15 days in advance, which shall include the date, venue and purpose of the meeting.

Article 13-1: The Board of Directors may pass a resolution to convene the shareholders' meeting virtually or by other method announced by the central competent authority.

The operational procedures and other compliance matters shall be processed in accordance with the regulations of the competent authority.

Article 14: Unless otherwise required by regulations, the Company's shareholders' meeting can only be convened with the attendance of shareholders who hold a majority of all issued and outstanding shares of the Company, and the resolutions must be adopted with at least a majority of the votes in attendance.

Article 15: Each shareholder of the Company shall be entitled to one vote per share. No voting power shall be granted, however, to company shares prescribed in Article 179 of the Company Act.

When the Company convenes a shareholders' meeting, shareholders may exercise their voting rights by correspondence or electronic means. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person.

Article 16: Where a shareholder cannot attend the shareholders' meeting, the shareholder may appoint a proxy according to the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" established based on Article 177 of the Company Act and Article 25-1 of the Securities and Exchange Act.

Article 17: If a shareholders meeting is convened by the Board of Directors, the chair shall be appointed in accordance with Article 208, paragraph 3 of the Company Act. Where a shareholders' meeting is convened by a party with power to convene other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

Article 18: Resolutions made during the shareholders' meeting shall be compiled into meeting minutes and processed according to Article 183 of the Company Act.

Chapter 4. Directors

Article 19: The Company shall have five to eleven Directors in the Board of Directors which shall include at least three Independent Directors. The

elections of general directors shall be based on the candidate nomination system. Directors must be elected at the shareholders' meeting from among persons of legal capacity. The term of office shall be three years and Directors are eligible for re-election. The Company may purchase liability insurance for Directors based on a resolution of the meeting of the Board of Directors.

The total shareholding ratio of all directors shall be determined in accordance with the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" established based on Article 26, paragraph 2 of the Securities and Exchange Act.

Article 19-1: The number of Independent Directors of the Company shall be no less than three. The Company adopts a nomination system for elections. Independent supervisors shall be elected from among the nominees in the shareholders' meeting. With respect to seats, professional qualifications, shareholdings, restrictions on taking part-time jobs, nomination, election/appointment and other compliance-related requirements for Independent Directors, the Company shall follow the relevant regulations announced by the competent authority in charge of the securities industry.

Article 19-2: The Company may establish functional committees such as the Audit Committee. The charter of the committees and the exercise of their powers shall be implemented after approval in a meeting of the Board of Directors. The Audit Committee shall consist of all Independent Directors.

Article 20: The Board of Directors shall elect a Chairperson from among the Directors by a majority vote at a meeting attended by over two thirds of the directors.

Article 21: The Chairperson of the Board of Directors shall internally preside over

the shareholders' meeting and the meeting of the Board of Directors. The Chairperson shall also shall externally represent the Company and organize all business operations.

Article 22: The powers of the Board of Directors are as follows:

1. Making decisions on business policies and plans.
2. Approval of the Articles of Incorporation.
3. Approval of the budget and final accounts.
4. Formulation of proposals on earnings distribution.
5. Appointment and dismissal of the manager and representative.
6. Guidance and supervision of business operations.
7. Other tasks required by law.

Article 23: A meeting of the Board of Directors must be convened at least once every three months.

Directors shall be notified of board meetings seven days prior to the meeting with the reason indicated. However, meetings can be held in shorter notices in case of emergency, or with the request of more than half of the Directors. Notifications of board meetings may be in writing or via fax or email.

With regard to board meetings specified in the preceding paragraph, the first meeting of the Board of Directors for each term shall be convened in accordance with Article 203 of the Company Act. All other board meetings shall be convened and chaired by the Chairperson.

Article 24: Except where otherwise provided in the Company Act, the passage of a proposal at a board meeting shall require the approval of a majority of the Directors in attendance at a board meeting attended by a majority of all Directors. Resolutions shall be signed or sealed by the chair and retained at the Company. If a Director is unable to attend a meeting, he/she may appoint a proxy to attend the meeting by completing the company's proxy forms for each meeting and specifying the scope of delegation.

Each proxy may only represent one absent director.

If a meeting of the Board of Directors is held by video conference, all Directors attending the video conference shall be deemed to have attended the meeting in person.

Chapter 5. Deleted

Article 25: Deleted.

Article 26: Deleted.

Article 27: Deleted.

Chapter 6. Managers and Employees

Article 28: The Company may appoint managers whose appointment, dismissal and remuneration shall be processed in accordance with Article 29 of the Company Act.

The Company may appoint a President, Chief Executive Officer, Deputy Chief Executive Officer, and a number of consultants based on resolutions of board meeting.

Article 29: Deleted.

Article 30: The Board is authorized to determine the compensation for the directors, taking into account the extent and value of the services provided for the Company's operation and with reference to the standards of industry.

Article 30-1: Deleted.

Chapter 7. Accounting

Article 31: At the end of each fiscal year, the Board of Directors shall review the accounts submitted by the finance department and prepare the following documents, which shall be delivered to the Audit Committee for review 30 days before a general shareholders' meeting is convened. The Audit Committee may also appoint a CPA to perform the audit and file a report to the shareholders' meeting for ratification.

1. Business reports.
2. Financial statements.
3. Proposals for distribution of earnings or make-up of deficit.

Article 32: 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. Of the employees' remuneration mentioned above, an amount not less than 10% shall be allocated to non-managerial employees. 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.

The aforementioned employee remuneration may be distributed in stocks or cash and the Directors' remuneration may only be distributed in cash.

The procedures in the two preceding paragraphs must be approved by the Board of Directors and reported to the shareholders' meeting.

Any earnings in the final accounts of the Company for the fiscal year shall be allocated to make up for cumulative losses (including adjustments for undistributed earnings) and the Company shall set aside 10% of the earnings as statutory surplus reserve. However, this requirement shall not apply if the cumulative statutory surplus reserve has reached the Company's total paid-up capital. In addition, a special reserve shall be set aside or reversed pursuant to the laws or regulations of the competent authority. The net deduction of other rights and interests accumulated in the previous period shall be included in the special surplus reserve of the same amount from the undistributed surplus of the previous period. If there is still insufficient, the net profit of the current period plus the net profit after tax of the current period shall be included in the current period. The amount of undistributed surplus is withdrawn. The Board of Directors

shall draft an earnings distribution proposal regarding the remainder of the surplus as well as accumulated undistributed earnings at the beginning of the period (including adjusted and undistributed earnings) for approval at the shareholders' meeting to allocate dividends and bonuses to shareholders.

The Board of Directors shall distribute the dividends, bonuses, capital reserve, and statutory surplus reserve, in part or in whole, in cash after a resolution by a majority in a meeting attended by at least two thirds of the Directors. Such resolution shall be submitted to the shareholders' meeting and the requirement for a resolution in a shareholders' meeting in the preceding paragraph shall not apply.

Article 32-1: In response to the competition in the sea freight market, the Company's dividend distribution policy shall be focused on maintaining the soundness of the Company's long-term financial and the growth and expansion of future operations. The Company shall prioritize the retention of funding necessary for operations and expansion before distributing the remaining earnings in the form of cash dividends or stock dividends. Cash dividends shall not be lower than 10% of total dividends.

Chapter 8. Appendices

Article 33: The organizational regulations and enforcement rules of the Company shall be established separately by the Board of Directors.

The establishment and amendment of the Articles of Incorporation shall require a resolution passed by the shareholders' meeting in accordance with Article 277 of the Company Act.

Article 34: Any matters that are not addressed in the Articles of Incorporation shall be governed by the Company Act and other relevant regulations.

Article 35: The Articles of Incorporation were established on February 28, 1985.

The 1st amendment was on March 27, 1986.

The 2nd amendment was on December 10, 1986.

The 3rd amendment was on March 14, 1992.
The 4th amendment was on February 25, 1993.
The 5th amendment was on January 1, 1994.
The 6th amendment was on March 1, 1994.
The 7th amendment was on June 20, 1994.
The 8th amendment was on November 25, 1996.
The 9th amendment was on May 19, 1997.
The 10th amendment was on April 30, 1998.
The 11th amendment was on July 3, 2000.
The 12th amendment was on June 14, 2001.
The 13th amendment was on June 25, 2002.
The 14th amendment was on June 24, 2003.
The 15th amendment was on May 28, 2004.
The 16th amendment was on April 26, 2005.
The 17th amendment was on June 23, 2006.
The 18th amendment was on June 27, 2007.
The 19th amendment was on June 19, 2009.
The 20th amendment was on June 18, 2010.
The 21st amendment was on June 28, 2012.
The 22nd amendment was on June 11, 2014.
The 23rd amendment was on June 28, 2016.
The 24th amendment was on June 28, 2017.
The 25th amendment was on June 21, 2022.
The 26th amendment was on June 25, 2024.
The 27th amendment was on June 25, 2025.

Appendix (II)

Shih Wei Navigation Co., Ltd. Rules of Procedure for Shareholder Meetings

Passed in the general shareholders' meeting on May 19, 1997

The 1st amendment was on June 25, 2002

The 2nd amendment was on April 26, 2005.

The 3rd amendment was on June 24, 2020.

The 4th amendment was on Aug 26, 2021

The 5th amendment was on Jun 21, 2022

The 6th amendment was on Jun 28, 2023

Article 1. To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

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

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

The hosting of video conference shareholders' meetings by the Company shall be regulated otherwise in Regulations Governing the Administration of Shareholder Services of Public Companies, clearly stated in the Articles of Incorporation, and approved by the Board of Directors. The video conference shareholders' meeting shall also be decided by a majority vote in a Board meeting with at least two thirds of directors in attendance, and the decision shall be reported during a shareholders' meeting.

Changes to the method for convening the shareholders' meeting of the Company shall require a resolution of the Board of Directors, and the change must be implemented

before the meeting notices are sent.

This Corporation shall prepare electronic versions of the shareholders' meeting notice and proxy forms, and the origins of and explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of directors and upload them to the Market Observation Post System (MOPS) 30 days before the date of a general shareholders' meeting or 15 days before the date of a special shareholders' meeting. This Corporation shall prepare electronic versions of the shareholders' meeting agenda and supplemental meeting materials and upload them to the MOPS 21 days before the date of the General Shareholders' Meeting or 15 days before the date of the special shareholders' meeting. However, in the case that this Company's has a paid-in capital reaching NT\$10 billion or more as of the last day of the most recent fiscal year, or in which the aggregate shareholding percentage of foreign investors and Mainland Chinese investors reached 30% or more as recorded in the shareholders' register at the time of holding of the General Shareholders' Meeting in the most recent fiscal year, it shall upload the aforesaid electronic file by 30 days prior to the day on which the General Shareholders' Meeting is to be held. In addition, 15 days before the date of the shareholders' meeting, this Corporation shall also have prepared the shareholders' meeting agenda and supplemental meeting materials and made them available for review by shareholders at any time. The meeting agenda and supplemental materials shall also be displayed at this Corporation and the professional shareholder services agent designated thereby.

This Corporate shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders' meeting:

- I. For physical shareholders' meetings, to be distributed on-site at the meeting.
- II. For hybrid shareholders' meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
- III. For virtual-only shareholders' meetings, electronic files shall be shared on the virtual meeting platform.

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

Matters pertaining to election or discharge of Directors, alteration of the Articles of Incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, dissolution, merger, spin-off, or any matters as set forth in Article 185, Paragraph 1 of the Company Act, Article 26-1, Article 43-6 of the Securities and Exchange Act, and Article 56-1 and Article 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be itemized in the causes or subjects to be described and the essential contents shall be explained in the notice to convene a meeting of shareholders, and shall not be brought up as special motions.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. Shareholders may submit proposals for urging the Company to promote public interests or fulfill its social responsibilities. The procedures shall be based on related regulations in Article 172-1 of the Company Act. Each shareholder may only submit one proposal. If a shareholder submits more than one proposal, the proposal shall not be included in the agenda.

Prior to the book closure date before a regular shareholders meeting is held, this

Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

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

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

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

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

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

After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting virtually or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before two business days before the meeting date. If the cancellation

notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5. Shareholders' meetings shall be held at locations that are suitable and convenient for shareholders to attend. Meetings shall not begin earlier than 9 AM or later than 3 PM. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders' meeting.

Article 6. This Corporation shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders' meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders' meeting in person.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

Attending shareholders may hand in a sign-in card in lieu of signing in.

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

When the government or a juristic person is a shareholder, it may be represented by

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

In the event of a virtual shareholders' meeting, shareholders wishing to attend the meeting online shall register with this Corporation two days before the meeting date.

In the event of a virtual shareholders' meeting, this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article6-1 To convene a virtual shareholders' meeting, this Corporation shall include the follow particulars in the shareholders' meeting notice:

- I. How shareholders attend the virtual meeting and exercise their rights.
- II. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - (I) To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - (II) Shareholders not having registered to attend the affected shareholders' meeting by video conference shall not attend the postponed or resumed session.
 - (III) In case of a shareholders' meeting with video conferencing, when the video conferencing cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the shareholders' meeting by video conferencing, meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue. The shares represented by shareholders attending the meeting by video conferencing shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the meeting by video conferencing shall be deemed abstaining from voting on all proposals on meeting agenda of that

shareholders' meeting.

(IV) Actions to be taken if the outcome of all proposals has been announced and extraordinary motion has not been carried out.

III. To convene a virtual-only shareholders' meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online shall be specified. In addition to the conditions stated in Article 44, Paragraph 9, Item 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders shall at least be provided with connection equipment and necessary assistance, and the period during which shareholders may submit a request to the Company and other relevant issues shall be specified.

Article 7. If the shareholders' meeting is convened by the board, the Chairperson of the board shall preside over the meeting. If the Chairperson is unable to perform his duties due to leave of absence or for any other reason, the Chairperson shall designate a Director to act on the Chairperson's behalf. Where the Chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

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

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

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

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

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

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

Where a shareholders' meeting is held online, this Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

The information and audio and video recording in the preceding paragraph shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders' meeting, this Corporation is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Without the approval of this Corporation, shareholders may not record or reproduce, publish, transmit, or disseminate the audio or video files through other methods.

Article 9. Attendance at shareholders' meetings shall be calculated based on numbers of shares.

The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time, and announce related information including the number of shares without voting rights and the

number of shares in attendance at the same time.

However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders' meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, Paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders' meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 6.

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

Article 10. If a shareholders' meeting is convened by the Board of Directors, the meeting agenda shall be set by the Board of Directors. Votes shall be cast on each separate proposal in the agenda (including extraordinary motions and amendments to the original proposals set out in the agenda). The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

The provisions of the preceding paragraph apply *mutatis mutandis* to a shareholders' meeting convened by a party with the power to convene that is not the Board of Directors.

The chair may not declare the meeting adjourned prior to completion of deliberation on

the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

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

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

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

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

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

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

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

Where a virtual shareholders' meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chairperson declaring the meeting open until the chairperson declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

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

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

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

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

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

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

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

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

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

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a

poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

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

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

When this Corporation convenes a virtual shareholders' meeting, after the chairperson declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chairperson announces the voting session ends or will be deemed abstained from voting.

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

When this Corporation convenes a hybrid shareholders' meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders' meeting in person, they shall revoke their registration two days before the shareholders' meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders' meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders'

meeting online, except for extraordinary motions, they may not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

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

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

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

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

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

Where a virtual shareholders' meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders' meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual

meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, this Corporation shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders' meeting online.

Article 16. On the day of a shareholders' meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders' meeting. In the event of a virtual shareholders' meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During this Corporation's virtual shareholders' meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

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

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

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

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

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

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

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

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

Article 19. In the event of a virtual shareholders' meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chairperson has announced the meeting adjourned.

Article 20. When this Corporation convenes a virtual-only shareholders' meeting, both the chairperson and secretary shall be in the same location, and the chairperson shall declare the address of their location when the meeting is called to order.

Article 21. In the event of a virtual shareholders' meeting, this Corporation may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues. In the event of a virtual shareholders' meeting, when declaring the meeting open, the chairperson shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article 44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public

Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chairperson has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders' meeting online shall not attend the postponed or resumed session.

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

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

When this Corporation convenes a hybrid shareholders' meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders' meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders' meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from

voting on all proposals on meeting agenda of that shareholders' meeting.

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

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

Article 22. When convening a virtual-only shareholders' meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders' meeting online. In addition to the conditions stated in Article 44, Paragraph 9, Item 6 of the Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders shall at least be provided with connection equipment and necessary assistance, and the period during which shareholders may submit a request to the Company and other relevant issues shall be specified.

Article 23. These Rules shall take effect after having been submitted to and approved by a shareholders meeting. Subsequent amendments thereto shall be effected in the same manner.

Appendix (III)

SHIH WEI NAVIGATION CO., LTD.

Comparison Table of Amendments to the Measures for the Issuance and Conversion of the Sixth Domestic Secured Convertible Corporate Bonds

Article	After amendment	Before amendment	
9	<p>Conversion Period :</p> <p>From the day after three months following the issuance of the convertible bonds (September 22, 2023) to the maturity date (June 21, 2026), except during (1) the statutory <u>book closure</u> period for transfer of common shares ; (2) From the fifteen business days prior to the book closure date for stock dividends, cash dividend book closure date, or cash capital increase subscription book closure date, until the record date for distribution of rights ; (3) From the capital reduction record date for a capital reduction to the day immediately preceding the commencement date of trading of the replacement shares issued for such capital reduction ; (4) From the start date of suspension of conversion (subscription) for par value changes of shares to the day immediately preceding the commencement date of trading of the new shares issued in exchange, no conversion requests may be made during the above periods. Taiwan Depository Clearing Corporation (below, the "TDCC") may request the share</p>	<p>Conversion Period :</p> <p>From the day after three months following the issuance of the convertible bonds (September 22, 2023) to the maturity date (June 21, 2026), except during (1) the statutory <u>suspension</u> period for transfer of common shares ; (2) From the fifteen business days prior to the book closure date for stock dividends, cash dividend book closure date, or cash capital increase subscription book closure date, until the record date for distribution of rights ; (3) From the capital reduction record date for a capital reduction to the day immediately preceding the commencement date of trading of the replacement shares issued for such capital reduction ; (4) From the start date of suspension of conversion (subscription) for par value changes of shares to the day immediately preceding the commencement date of trading of the new shares issued in exchange, no conversion requests may be made during the above periods. Taiwan Depository Clearing Corporation (below, the "TDCC") may request the share</p>	<p>In accordance with the provisions of the "Regulations Governing the Offering and Issuance of Securities by Issuers," as amended by Order No. 1140382105 dated May 5, Year 2025 of the Financial Supervisory Commission.</p>

<p>agency of the Company to convert the Company's debt-equity swap into common shares of the Company in accordance with the provisions of Articles 10, 11, 13 and 15 of the Measures at any time through the transfer of the original trading securities trader.</p> <p>The start date of the closure period for the conversion due to par value changes referred to in the preceding paragraph shall be the business day immediately preceding the date of application for registration of such change with the Ministry of Economic Affairs. The Company shall also make a public announcement of the suspension period four business days prior to such start date.</p> <p><u>The restriction on conversion during the book closure period as set forth in the preceding paragraph shall not apply to the book closure period for annual general meetings or extraordinary shareholders' meetings. If the issuer or its agent accepts requests for conversion during the aforementioned book closure period, no changes to the shareholders' register shall be effected.</u></p>	<p>agency of the Company to convert the Company's debt-equity swap into common shares of the Company in accordance with the provisions of Articles 10, 11, 13 and 15 of the Measures at any time through the transfer of the original trading securities trader.</p> <p>The start date of the closure period for the conversion due to par value changes referred to in the preceding paragraph shall be the business day immediately preceding the date of application for registration of such change with the Ministry of Economic Affairs. The Company shall also make a public announcement of the suspension period four business days prior to such start date.</p>	
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SHIH WEI NAVIGATION CO., LTD.

Comparison Table of Amendments to the Measures for the Issuance and Conversion of the Seventh Domestic Secured Convertible Corporate Bonds

Article	After amendment	Before amendment	
9	<p>Conversion Period :</p> <p>From the day after three months following the issuance of the convertible bonds (March 18, 2025) to the maturity date (December 17, 2027), except during (1) the statutory <u>book closure</u> period for transfer of common shares ; (2) From the fifteen business days prior to the book closure date for stock dividends, cash dividend book closure date, or cash capital increase subscription book closure date, until the record date for distribution of rights ; (3) From the capital reduction record date for a capital reduction to the day immediately preceding the commencement date of trading of the replacement shares issued for such capital reduction ; (4) From the start date of suspension of conversion (subscription) for par value changes of shares to the day immediately preceding the commencement date of trading of the new shares issued in exchange, no conversion requests may be made during the above periods. Taiwan Depository Clearing Corporation (below, the "TDCC") may request the share agency of the Company to</p>	<p>Conversion Period :</p> <p>From the day after three months following the issuance of the convertible bonds (March 18, 2025) to the maturity date (December 17, 2027), except during (1) the statutory <u>suspension</u> period for transfer of common shares ; (2) From the fifteen business days prior to the book closure date for stock dividends, cash dividend book closure date, or cash capital increase subscription book closure date, until the record date for distribution of rights ; (3) From the capital reduction record date for a capital reduction to the day immediately preceding the commencement date of trading of the replacement shares issued for such capital reduction ; (4) From the start date of suspension of conversion (subscription) for par value changes of shares to the day immediately preceding the commencement date of trading of the new shares issued in exchange, no conversion requests may be made during the above periods. Taiwan Depository Clearing Corporation (below, the "TDCC") may request the share agency of the Company to</p>	<p>In accordance with the provisions of the "Regulations Governing the Offering and Issuance of Securities by Issuers," as amended by Order No. 1140382105 dated May 5, Year 2025 of the Financial Supervisory Commission.</p>

<p>convert the Company's debt-equity swap into common shares of the Company in accordance with the provisions of Articles 10, 11, 13 and 15 of the Measures at any time through the transfer of the original trading securities trader.</p> <p>The start date of the closure period for the conversion due to par value changes referred to in the preceding paragraph shall be the business day immediately preceding the date of application for registration of such change with the Ministry of Economic Affairs. The Company shall also make a public announcement of the suspension period four business days prior to such start date.</p> <p><u>The restriction on conversion during the book closure period as set forth in the preceding paragraph shall not apply to the book closure period for annual general meetings or extraordinary shareholders' meetings. If the issuer or its agent accepts requests for conversion during the aforementioned book closure period, no changes to the shareholders' register shall be effected.</u></p>	<p>convert the Company's debt-equity swap into common shares of the Company in accordance with the provisions of Articles 10, 11, 13 and 15 of the Measures at any time through the transfer of the original trading securities trader.</p> <p>The start date of the closure period for the conversion due to par value changes referred to in the preceding paragraph shall be the business day immediately preceding the date of application for registration of such change with the Ministry of Economic Affairs. The Company shall also make a public announcement of the suspension period four business days prior to such start date.</p>	
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Appendix (IV)

Shih Wei Navigation Co., Ltd. Procedures for Election of Directors

Article 1 Except as otherwise provided by law and regulation or by the Company's articles of incorporation, elections of directors shall be conducted in accordance with these Procedures.

Article 2 The overall composition of the board of directors shall be taken into consideration in the selection of the Company's directors. The composition of the board of directors shall be determined by taking diversity into consideration and formulating an appropriate policy on diversity based on the Company's business operations, operating dynamics, and development needs. It is advisable that the policy include, without being limited to, the following two general standards:

- I. Basic requirements and values: Gender, age, nationality, and culture.
- II. Professional knowledge and skills: A professional background (e.g., law, accounting, industry, finance, marketing, technology), professional skills, and industry experience.

Each board member shall have the necessary knowledge, skill, and experience to perform their duties; the abilities that must be present in the board as a whole are as follows:

- I. Ability to make sound business judgments.
- II. Ability to conduct accounting and financial analysis.
- III. Business management ability.
- IV. Ability to respond to a crisis.
- V. Industry knowledge.
- VI. An international market perspective.
- VII. Leadership ability.
- VIII. Decision-making ability.

More than half of the directors shall be persons who have neither a spousal relationship nor a relationship within the second degree of kinship with any other director.

The board of directors of the Company shall consider adjusting its composition based on the results of performance evaluation.

Article 3 The qualifications for the independent directors of the Company shall comply with Articles 2, 3, and 4 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies.

The election of independent directors of the Company shall comply with Articles 5, 6, 7, 8, and 9 of the Regulations Governing Appointment of Independent Directors and Compliance Matters for Public Companies, and shall be conducted in accordance with Article 24 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 4 Elections of directors at the Company shall be conducted in accordance with the candidate nomination system and procedures set out in Article 192-1 of the Company Act.

When the number of directors falls below five due to the dismissal of a director for any reason, the Company shall hold a by-election to fill the vacancy at its next shareholders meeting. When the number of directors falls short by one third of the total number prescribed in the Company's articles of incorporation, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

When the number of independent directors falls below that required under the proviso of Article 14-2, Paragraph 1 of the Securities and Exchange Act, a by-election shall be held at the next shareholders meeting to fill the vacancy. When the independent directors are dismissed en masse, a special shareholders meeting shall be called within 60 days from the date of occurrence to hold a by-election to fill the vacancies.

- Article 5 The cumulative voting method shall be used for election of the directors at the Company. Each share will have voting rights in number equal to the directors to be elected, and may be cast for a single candidate or split among multiple candidates.
- Article 6 The board of directors shall prepare separate ballots for directors in numbers corresponding to the directors or supervisors to be elected. The number of voting rights associated with each ballot shall be specified on the ballots, which shall then be distributed to the attending shareholders at the shareholders meeting. Attendance card numbers printed on the ballots may be used instead of recording the names of voting shareholders.
- Article 7 The number of directors will be as specified in the Company's articles of incorporation, with voting rights separately calculated for independent and non-independent director positions. Those receiving ballots representing the highest numbers of voting rights will be elected sequentially according to their respective numbers of votes. When two or more persons receive the same number of votes, thus exceeding the specified number of positions, they shall draw lots to determine the winner, with the chair drawing lots on behalf of any person not in attendance.
- Article 8 Before the election begins, the chair shall appoint a number of persons with shareholder status to perform the respective duties of vote monitoring and counting personnel. The ballot boxes shall be prepared by the board of directors and publicly checked by the vote monitoring personnel before voting commences.
- Article 9 Ballots are considered void in any of the following circumstances:
- I. The ballot was not in the form provided by the convener.
 - II. A blank ballot is placed in the ballot box.
 - III. The writing is unclear and indecipherable or has been altered.
 - IV. If the candidate filled in does not match any of the director candidates, the vote shall be deemed invalid.
 - V. If any words other than those indicating the allocation of voting rights are written on the ballot.

Article 10 The voting rights shall be calculated on site immediately after the end of the poll, and the results of the calculation, including the list of persons elected as directors and the numbers of votes with which they were elected, shall be announced by the chair or the master of ceremonies onsite.

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

Article 11 The board of directors of the Company shall issue notifications to the persons elected as directors.

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

Article 13 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.

The 5th amendment was on June 25, 2025.

Appendix (V)

Shih Wei Navigation Co., Ltd.

Regulations Governing the Acquisition and Disposal of Assets

Chapter 1 General Provisions

Article 1

These Procedures are adopted by the Company in accordance with the "Regulations Governing the Acquisition and Disposal of Assets by Public Companies" (hereinafter referred to as the "Regulations").

Chapter 2 Scope of Application

Article 2

The Company (the parent company) and its subsidiaries (including sub-subsidiaries) over which the Company has control shall, with respect to the acquisition or disposal of assets, comply with these Procedures, unless otherwise provided by applicable laws or regulations. Relevant personnel shall further act in accordance with the Company's internal control system.

The terms "subsidiary" and "parent company" as referred to in the preceding paragraph shall be determined in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Chapter 3 Scope of Assets

Article 3

The term "assets" as used in these Procedures shall include the following:

1. Securities, including shares, government bonds, corporate bonds, financial bonds, securities representing interests in funds, depositary receipts, warrants, beneficiary securities, and asset-backed securities.
2. Real property (including land, buildings and structures, and investment property) and equipment.

3. Memberships.
 4. Intangible assets, including patents, copyrights, trademarks, and franchise rights.
 5. Right-of-use assets.
 6. Derivatives:
 - (1) Forward contracts, options contracts, futures contracts, leverage margin contracts, swap contracts, or other contracts derived from interest rates, financial instrument prices, commodity prices, foreign exchange rates, price or rate indices, credit ratings or credit indices, or other variables.
 - (2) Combinations of the above contracts, or hybrid contracts or structured products containing embedded derivatives.

The term "forward contracts" referred to in the preceding paragraph does not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts, or long-term purchase (sales) contracts.
 7. Assets acquired or disposed of through mergers, demergers, acquisitions, or share transfers conducted in accordance with applicable laws:

Refers to assets acquired or disposed of through mergers, demergers, or acquisitions conducted under the Business Mergers and Acquisitions Act or other applicable laws, or through issuance of new shares to acquire shares of another company pursuant to Article 156-3 of the Company Act (hereinafter referred to as "share transfer").
 8. Other significant assets.
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Chapter 4 Procedures for Acquisition or Disposal of Assets (I)

Section I Acquisition or Disposal of Real Property, Equipment, or Right-of-Use Assets

Article 4

Where the Company acquires or disposes of real property, equipment, or right-of-use assets:

1. Except under the following circumstances, where the transaction amount reaches 20 percent of the Company's paid-in capital or reaches NT\$300 million or more, the applying department shall proceed in accordance with Subparagraphs 2 and 3 below:
 - (1) Transactions with domestic government agencies.

- (2) Construction on self-owned land.
 - (3) Construction on leased land.
 - (4) Acquisition or disposal of equipment or right-of-use assets for operational use.
2. A valuation report issued by a professional appraiser shall be obtained prior to the date of occurrence of the event.
 3. The following requirements shall also be complied with:
 - (1) Where, due to special circumstances, a limited price, specified price, or special price is to be used as a reference for the transaction price, the transaction shall first be submitted to the board of directors for approval; the same shall apply to any subsequent changes to the transaction conditions.
 - (2) Where the transaction amount reaches NT\$1 billion or more, appraisals shall be obtained from two or more professional appraisers.
 - (3) Where the appraisal results of professional appraisers fall under any of the following circumstances, unless all appraisal results for acquisition exceed the transaction amount, or all appraisal results for disposal are lower than the transaction amount, a CPA shall be engaged to provide a specific opinion regarding the reasons for the discrepancy and the reasonableness of the transaction price:
 - (i) The discrepancy between the appraisal result and the transaction amount reaches 20 percent or more of the transaction amount.
 - (ii) The discrepancy between the appraisal results of two or more professional appraisers reaches 10 percent or more of the transaction amount.
 - (4) The date of issuance of the appraisal report by the professional appraiser shall not be more than three months prior to the date of execution of the contract; provided that where the same publicly announced current value is applied and no more than six months have elapsed, an opinion letter issued by the professional appraiser may be used instead.

Section II Acquisition or Disposal of Securities

Article 5

Where the Company acquires or disposes of securities, the Finance Department shall obtain, prior to the date of occurrence of the event, the most recent financial statements of the target company that have been audited or reviewed by a CPA, as a reference for evaluating the transaction price.

Where the Company acquires or disposes of securities under any of the following circumstances, and the transaction amount reaches 20 percent of the Company's paid-in capital or reaches NT\$300 million or more, the Finance Department shall retain a CPA to issue an opinion prior to the date of occurrence of the event to provide an opinion on the reasonableness of the transaction price:

1. Securities not traded on a securities exchange or at a securities firm's place of business.
2. Privately placed securities.

However, where such securities have publicly quoted prices in an active market (i.e., fair market value), or where the conditions prescribed by the competent authority as set forth below are met, the requirement to obtain the most recent CPA-audited or reviewed financial statements of the target company may be exempted; and where the transaction amount reaches 20 percent of the Company's paid-in capital or reaches NT\$300 million or more, the requirement to retain a CPA to issue an opinion on the reasonableness of the transaction price may also be exempted.

[1] Acquisition of securities through cash contribution in the establishment by promotion or by public offering in accordance with the Company Act, where the rights represented by the securities acquired are proportionate to the contribution.

[2] Participation in subscription for securities issued at par value by the target company in a cash capital increase in accordance with relevant laws and regulations.

[3] Participation in subscription for securities issued in a cash capital increase by an investee company in which the Company holds 100% equity.

[4] Listed, OTC-listed, or emerging stock securities traded on a securities exchange or at a securities firm's place of business.

[5] Government bonds or bonds with repurchase or reverse repurchase agreements.

[6] Domestic or foreign publicly offered funds.

[7] Acquisition or disposal of shares of listed or OTC companies through bidding or auction procedures prescribed by the securities exchange or OTC market.

[8] Acquisition of securities through participation in a cash capital increase of a public company or subscription for corporate bonds (including financial bonds) in Taiwan, provided that such securities are not privately placed.

[9] Subscription for domestic private placement funds prior to establishment pursuant to Article 11, Paragraph 1 of the Securities Investment Trust and Consulting Act, or subscription or redemption of

domestic private placement funds where the trust contract stipulates that, except for securities margin trading and unsettled positions, the investment scope is the same as that of publicly offered funds.

Section III Acquisition or Disposal of Memberships or Intangible Assets

Article 6

Where the Company acquires or disposes of memberships or intangible assets, or right-of-use assets thereof, and the transaction amount reaches 20 percent of the Company's paid-in capital or reaches NT\$300 million or more, except in transactions with a domestic government agency, the Finance Department shall, prior to the date of occurrence of the event, engage a certified public accountant to render an opinion regarding the reasonableness of the transaction price.

The calculation of the transaction amounts referred to in the preceding three Articles shall be made in accordance with the provisions of Article 34 herein, and "within the preceding year" as used herein refers to the year preceding the date of occurrence of the current transaction. Items for which an appraisal report issued by a professional appraiser or a CPA's opinion has been obtained in accordance with regulations need not be counted toward the transaction amount.

Section IV Acquisition or Disposal of Assets through Court Auction Procedures

Article 7

Where the Company acquires or disposes of assets through court auction procedures, the applying department may substitute evidentiary documentation issued by the court for the appraisal report or CPA opinion.

Chapter V Procedures for Acquisition or Disposal of Assets (II) – Related Party Transactions

Section I Responsible Department

Article 8

When the Company engages in any acquisition or disposal of assets from or to a related party, in addition to ensuring that the relevant resolution procedures are duly completed and the reasonableness of the transaction terms is evaluated in accordance with the provisions of the preceding Chapter and this Chapter, if the transaction amount reaches 10 percent or more of the Company's total assets, the Company shall also obtain an appraisal report from a professional appraiser or a CPA's opinion in accordance with the provisions of the preceding Section.

The calculation of the transaction amount referred to in the preceding paragraph shall be made in accordance with Article 34 herein.

Section II Authority Levels

Article 9

Where the Company intends to acquire or dispose of real property or right-of-use assets thereof from or to a related party, or acquire or dispose of assets other than real property or right-of-use assets thereof from or to a related party and the transaction amount reaches 20 percent or more of paid-in capital, 10 percent or more of the Company's total assets, or reaches NT\$300 million or more, except in trading of domestic government bonds, bonds under repurchase and resale agreements, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises, the Company may not proceed to enter into a transaction contract or make any payment until the following matters have been approved by one-half or more of all audit committee members and submitted to the board of directors for a resolution:

1. The purpose, necessity, and anticipated benefits of the acquisition or disposal of assets.
2. The reason for choosing the related party as the transaction counterparty.
3. With respect to the acquisition of real property or right-of-use assets thereof from a related party, relevant information regarding the appraisal of the reasonableness of the preliminary transaction terms in accordance with Section III and Section IV.
4. The date and price at which the related party originally acquired the property, the original transaction counterparty, and the relationship between such counterparty, the Company, and the related party.
5. Monthly cash flow forecasts for the year commencing from the anticipated month of contract execution, and evaluation of the necessity of the transaction and reasonableness of the utilization of funds.
6. An appraisal report issued by a professional appraiser or a CPA's opinion obtained in accordance with the preceding Article.
7. Restrictive covenants and other important stipulations associated with the transaction.

When submitting the matter to the board of directors for discussion, full consideration shall be given to each independent director's opinions. If an independent director objects to or expresses reservations about any matter, it shall be recorded in the minutes of the board of directors meeting.

If approval of one-half or more of all audit committee members as required in the preceding paragraph is not obtained, the transaction may be implemented if approved by two-thirds or more of all directors, and the resolution of the audit committee shall be recorded in the minutes of the board of directors meeting.

Where the Company or any of its subsidiaries engages in a transaction and the transaction amount reaches 10 percent or more of the Company's total assets, the Company shall submit all items listed in paragraph 1 to the shareholders' meeting for approval before entering into the transaction contract or making any payment. However, this restriction shall not apply to transactions between the Company and its subsidiaries or between its subsidiaries.

The calculation of the transaction amounts referred to in the preceding paragraph shall be made in accordance with Article 34 herein, and "within the preceding year" refers to the year preceding the date of occurrence of the current transaction. Items that have already been approved by one-half or more of all audit committee members and resolved by the shareholders' meeting or board of directors need not be counted toward the transaction amount.

Section III Appraisal of Reasonableness of Transaction Costs

Article 10

Where the Company acquires real property or right-of-use assets thereof from a related party, the applying department shall evaluate the reasonableness of the transaction costs by the following means:

1. Based upon the related party's transaction price plus necessary interest on funding and the costs to be duly borne by the buyer.
2. Where the related party has previously created a mortgage on the property as security for a loan, the total loan value appraisal by the financial institution; provided that the actual cumulative amount loaned shall have reached 70 percent or more of the appraised loan value and the loan period shall have exceeded one year. However, this shall not apply where the financial institution is a related party to any transaction counterparty.

The "necessary interest on funding" referred to in the preceding paragraph shall be imputed as the weighted average interest rate on borrowings in the year the Company purchases the asset; provided, it may not exceed the maximum lending rate for non-financial industries announced by the Ministry of Finance.

Article 11

Where the Company acquires land and buildings thereon from a related party in a single transaction or leases the same, the transaction costs for the land and the buildings may be separately appraised in accordance with either of the methods set forth in the preceding Article.

Article 12

Where the Company acquires real property or right-of-use assets thereof from a related party and evaluates the costs in accordance with the preceding two Articles, the Finance Department shall also engage a certified public accountant to review the appraisal and render a specific opinion.

Article 13

Where the Company acquires real property or right-of-use assets thereof from a related party and any of the following circumstances exists, the acquisition shall be conducted in accordance with Section II, and the preceding three Articles shall not apply:

1. The related party acquired the property through inheritance or as a gift.
2. More than 5 years have elapsed from the time the related party signed the contract to obtain the property to the signing date of the current transaction.
3. The real property is acquired through a joint development contract with the related party, or through engaging the related party to construct real property on the Company's own land or leased land.
4. Real property right-of-use assets for business use are acquired between the Company and its parent or subsidiaries, or between subsidiaries in which the Company directly or indirectly holds 100 percent of the issued shares or total capital.

Section IV Handling Where Appraisal Results Are Lower than Transaction Price (I)

Article 14

Where the results of the appraisal conducted by the Company in accordance with the preceding two Articles of Section III are uniformly lower than the transaction price, the matter shall be handled in accordance with the provisions of Section V. However, where any of the following circumstances exists, and objective evidence has been submitted and specific opinions on reasonableness have been obtained from a professional real property appraiser and a certified public accountant, this restriction shall not apply:

1. Where the related party acquired undeveloped land or leased land for subsequent construction, and evidence is provided showing compliance with any of the following

conditions:

- (1) Where undeveloped land is appraised in accordance with the methods set forth in the preceding Section, and the buildings are valued based on the related party's construction costs plus reasonable construction profit, and the combined total exceeds the actual transaction price.
 - (2) Completed transactions by unrelated parties within the preceding year involving other floors of the same property or neighboring areas, where the area is similar and the transaction conditions are comparable after adjustment for reasonable differences in floor level or location in accordance with real property market practices.
2. Where the Company provides evidence that the transaction terms for acquiring real property or right-of-use assets thereof from a related party are comparable to those of completed transactions involving neighboring areas within the preceding year and involving unrelated parties with similar land area.

The terms used in the preceding paragraph are defined as follows:

1. "Transactions involving neighboring areas" refers, in principle, to parcels located on the same or adjacent blocks and within a distance of no more than 500 meters, or parcels with similar publicly announced current value.
2. "Similar land area" refers, in principle, to land area not less than 50 percent of the land area of the planned transaction.
3. "Within the preceding year" refers to the year preceding the date of occurrence of the acquisition of the real property or right-of-use assets thereof.
4. "Reasonable construction profit" shall be deemed the lower of the average gross operating profit margin of the related party's construction division over the most recent three years or the most recent gross profit margin for the construction industry as announced by the Ministry of Finance.

Section V Handling Where Appraisal Results Are Lower than Transaction Price (II)

Article 15

Where the Company acquires real property or right-of-use assets thereof from a related party and the appraisal results conducted in accordance with Section III and Section IV are uniformly lower than the transaction price, the Finance Department shall undertake the following actions:

1. A special reserve shall be set aside in accordance with Article 41, paragraph 1 of the

Securities and Exchange Act against the difference between the transaction price and the appraised cost, and such reserve may not be distributed or used for capitalization or issuance of stock dividends. Where the Company accounts for its investment in another company using the equity method, and the investee is a public company, the Company shall also set aside the special reserve in proportion to its shareholding.

2. The independent directors of the audit committee shall comply with Article 218 of the Company Act.
3. The handling status under subparagraphs 1 and 2 shall be reported to a shareholders' meeting, and the details of the transaction shall be disclosed in the annual report and prospectus.

Article 16

Where the Finance Department has set aside a special reserve in accordance with the preceding Article, the Company may not utilize such special reserve until any of the following conditions is met, and approval has been obtained from the competent authority:

- A loss on decline in value has been recognized for the high-priced acquired or leased asset;
- The asset has been disposed of;
- The lease has been terminated;
- Appropriate compensation has been made;
- The status quo ante has been restored; or
- Other evidence confirms that the transaction was not unreasonable.

Article 17

Where the Company acquires real property or right-of-use assets thereof from a related party and there is other evidence indicating that the transaction is not conducted at arm's length, the Finance Department shall also handle the matter in accordance with the provisions of the preceding two Articles.

Chapter VI Procedures for Acquisition or Disposal of Assets (III) – Derivatives Trading

Section I General Principles

Article 18

Where the Company engages in derivatives trading, the Finance Department, Internal Audit Office, and senior management personnel designated by the board of directors shall handle such matters in accordance with the procedures set forth in this Chapter.

Section II Risk Management

Article 19

When the Company engages in derivatives trading, it shall pay attention to the following important risk management matters:

1. **Trading principles and strategies**, including:

- (1) Types of derivatives that may be traded: The types shall be as set forth in Article 3, paragraph 1, subparagraph 5 of these Procedures.
- (2) Operating or hedging strategies.
- (3) Segregation of duties: The Finance Department engaging in derivatives trading shall be supervised and managed by personnel designated by the board of directors.
- (4) Essentials of performance evaluation.
- (5) Total amount of contracts: The total amount of derivatives trading shall not exceed 30 percent of the Company's shareholders' equity as stated in its most recent financial statements; such equity shall be that of the Company (parent company).
- (6) Maximum loss limits: Within a one-month period, the maximum loss limit for all contracts shall be NT\$300,000,000, and the maximum loss limit for any individual contract shall be NT\$50,000,000.

2. **Risk management measures**, including:

- (1) Scope of risk management shall include credit risk, market price risk, liquidity risk, cash flow risk, operational risk, and legal risk.
- (2) Personnel of the trading department may not concurrently serve in other functions.
- (3) Personnel responsible for risk measurement, monitoring, and control shall belong to a different department from those in the preceding item and shall report to the General Manager in a timely manner.
- (4) Periodic evaluation reports of the trading department.
- (5) Other important risk management measures.

Section III Supervision and Management

Article 20

Where the Company engages in derivatives trading, the board of directors shall designate senior management personnel from departments independent from the trading execution department to supervise and manage the following matters and report to the board of directors on an ongoing basis:

1. **Evaluation of trading risk**, including:
 - (1) Whether the current risk management measures are appropriate.
 - (2) Whether operations are conducted in compliance with the Regulations and the Procedures.
2. **Control and supervision of trading**, including:
 - (1) Where any irregularity in derivatives trading is discovered, necessary corrective actions shall be taken immediately and reported to the board of directors.
 - (2) Where independent directors have been appointed, they shall attend board meetings and express their opinions.
3. **Periodic evaluation of trading performance**, including:
 - (1) Whether it is consistent with established operational strategies.
 - (2) Whether risks are within the Company's acceptable tolerance.

Section IV Trading Department

Article 21

When the Company engages in derivatives trading, the Finance Department shall handle the following matters:

1. Personnel responsible for execution shall be treasury personnel, accounting shall be handled by accounting personnel, and confirmation shall be performed by the head of the Finance Department.
2. A derivatives trading log book (Form 500-13) shall be established and maintained, recording in detail the types of transactions, amounts, approval dates of the board of directors, and other relevant matters.
3. Periodic evaluation reports shall be prepared:
 - (1) At least once per week.
 - (2) For hedging transactions conducted for business needs, at least twice per month.
 - (3) The General Manager is authorized to review evaluation reports submitted by the Finance Department.

Section V Authority Levels

Article 22

The authority levels for derivatives trading are as follows:

1. Transactions with an amount not exceeding NT\$300 million may be approved in advance by the Chairman; however, such transactions shall be subsequently submitted to the most recent board meeting for ratification.
2. Transactions exceeding NT\$300 million shall be approved in advance by the board of directors.

Section VI Public Announcement and Filing

Article 23

The Finance Department of the Company shall compile monthly reports on the status of derivatives trading engaged in by the Company and any subsidiaries that are not domestic public companies up to the end of the preceding month, and shall publicly announce and file a report such information in the prescribed format by the 10th day of each month.

Section VII Internal Audit

Article 24

When the Company engages in derivatives trading, internal audit personnel shall attend to the following matters:

1. Periodically assess the appropriateness of internal controls governing derivatives trading.
2. Conduct a monthly audit of the trading department's compliance with the procedures for engaging in derivatives trading, and prepare an audit report.
3. Where any material violation is discovered, written notice shall be given to the audit committee.

Chapter VII Procedures for Acquisition or Disposal of Assets (IV) – Mergers, Demergers, Acquisitions, and Transfer of Shares

Section I Expert Opinion

Article 25

Where the Company conducts a merger, demerger, acquisition, or transfer of shares, it shall, prior to convening the board of directors to resolve on the matter, engage a certified public accountant, attorney, or securities underwriter to render an opinion on the reasonableness of the share exchange ratio, acquisition price, or distribution of cash or other property to shareholders, and submit such opinion to the board of directors for deliberation and passage.

However, the requirement to obtain such expert opinion may be exempted in the case of a merger between the Company and a subsidiary in which it directly or indirectly holds 100 percent of the issued shares or total capital, or in the case of a merger between subsidiaries in which the Company directly or indirectly holds 100 percent of the issued shares or total capital.

Section II Matters to Be Specified in the Contract

Article 26

Where the Company conducts a merger, demerger, acquisition, or transfer of shares, the relevant contract shall specify the following matters:

1. Rights and obligations of the participating companies.
2. Handling of breach of contract.
3. Principles for handling equity-type securities previously issued or treasury stock previously bought back by any company that is extinguished in a merger or that is demerged.
4. The amount of treasury stock that participating companies are permitted under law to buy back after the record date of the share exchange ratio, and the principles for handling thereof.
5. The manner of handling changes in the number of participating entities or companies.
6. The anticipated progress schedule for execution of the plan and the expected completion date.
7. The scheduled date for convening the shareholders' meeting required by law if the plan is not completed on schedule, and relevant handling procedures.

Section III Matters to Be Complied with by Participating Companies

Article 27

Companies participating in a merger, demerger, or acquisition:

1. Where a company is a public company, it shall prepare a public report to shareholders

detailing important contractual content and relevant matters prior to the shareholders' meeting, and shall deliver such report together with the expert opinion referred to in Article 25 and the notice of the shareholders' meeting to shareholders as reference for deciding whether to approve the merger, demerger, or acquisition. However, where another law provides that a shareholders' meeting is not required, this restriction shall not apply.

2. Where a company is not a public company, the Company shall enter into an agreement with such company and handle the matter in accordance with the provisions of this Article and Articles 28, 30, and 31.
3. Where the shareholders' meeting of any participating company cannot be convened or pass a resolution due to insufficient attendance, insufficient voting rights, or other legal restrictions, or the proposal is rejected, the participating companies shall immediately publicly explain the reason, follow-up measures, and the anticipated date of the next shareholders' meeting.
4. Unless otherwise provided by law or approved in advance by the competent authority due to special circumstances, the board of directors and shareholders' meeting shall be convened on the same day to resolve matters relating to the merger, demerger, or acquisition.

Companies participating in a transfer of shares:

1. Unless otherwise provided by law or approved in advance by the competent authority due to special circumstances, the board of directors shall be convened on the same day.
2. Where the counterparty is not a public company, the Company shall enter into an agreement and handle the matter in accordance with the provisions of Articles 27, 28, 30, and 31.

Article 28

Where the Company participates in a merger, demerger, acquisition, or transfer of shares, it shall prepare complete written records of the following information and retain them for five years for reference:

1. Basic information of personnel: including titles, names, and national identification numbers (or passport numbers for foreign nationals) of all persons involved in the planning or implementation prior to disclosure.
2. Dates of material events: including signing of letters of intent or memoranda of understanding, engagement of financial or legal advisors, execution of contracts, and board meetings.

3. Important documents and minutes: including plans, letters of intent or memoranda of understanding, material contracts, and board meeting minutes.

Within two days counting inclusively from the date of board approval, the Company shall report the information in subparagraphs 1 and 2 to the competent authority via the Internet-based information system in the prescribed format.

Where any participating company is neither listed nor traded on an OTC market, the Company shall enter into an agreement requiring such company to comply with the above provisions.

Section IV Circumstances Permitting Changes to Share Exchange Ratio or Acquisition Price

Article 29

The share exchange ratio or acquisition price in a merger, demerger, acquisition, or transfer of shares may not be arbitrarily altered except under the following circumstances, and such circumstances shall be stipulated in the contract:

1. Cash capital increase, issuance of convertible corporate bonds, bonus shares, bonds with warrants, preferred shares with warrants, stock warrants, or other equity-based securities.
2. Disposal of major assets or other actions affecting the Company's financial operations.
3. Major disasters or significant technological changes affecting shareholder equity or securities prices.
4. Adjustment due to treasury stock repurchase by any participating company.
5. Changes in the number of participating entities.
6. Other conditions stipulated in the contract and publicly disclosed.

Section V Subsequent Transactions After Public Disclosure

Article 30

After public disclosure of the information, if any participating company intends to conduct another merger, demerger, acquisition, or transfer of shares with another company, all participating companies shall carry out anew the procedures or legal actions originally completed.

However, where the number of participating companies is reduced and a shareholders' meeting has resolved to authorize the board of directors to adjust authority, such company may be exempted from convening another shareholders' meeting.

Section VI Written Confidentiality Undertaking

Article 31

All persons participating in or privy to any merger, demerger, acquisition, or transfer of shares shall issue a written undertaking of confidentiality and may not disclose the content prior to public disclosure, nor trade, in their own name or in the name of another, in any securities related to such transaction.

Chapter VIII Authority Levels

Article 32

Where the Company acquires or disposes of assets and such matter requires approval by the board of directors under these Procedures or other laws or regulations, any dissenting opinion expressed by a director and recorded or submitted in writing shall be submitted to the audit committee.

Where independent directors have been appointed, their opinions shall be fully considered, and any objections or reservations shall be recorded in the minutes.

Chapter IX Principle of Independence

Article 33

Professional appraisers and their officers, certified public accountants, attorneys, and securities underwriters providing opinions or reports for the Company shall not be related parties to any transaction party.

“Related party” and “professional appraiser” shall be defined as follows:

1. Related party:
 - (1) As defined in the Regulations Governing the Preparation of Financial Reports by Securities Issuers.
 - (2) Determination shall consider both legal form and substance.
 2. Professional appraiser:

A real property appraiser or any person authorized by law to engage in valuation of real property or equipment.
-

Chapter X Public Announcement and Filing

Section I Reporting Within Two Days (I)

Article 34

Where the Company acquires or disposes of assets under any of the following circumstances, the Finance Department shall, according to the nature thereof and in the prescribed format, publicly announce and file a report of the relevant information within two days from the date of occurrence of the fact:

1. Acquisition or disposal of real property or right-of-use assets thereof from or to a related party, or acquisition or disposal of assets other than real property or right-of-use assets thereof with a related party, where the transaction amount reaches 20 percent of the Company's paid-in capital, 10 percent of the total assets, or reaches NT\$300 million or more.

However, this shall not apply to trading of government bonds, bonds with repurchase or resale conditions, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

2. Carrying out mergers, demergers, acquisitions, or transfer of shares.
3. Engaging in derivatives trading where the losses reach the maximum limit on total or individual contract losses as prescribed in these Procedures.
4. Where the type of asset acquired or disposed of is equipment for operational use or right-of-use assets thereof, and the transaction counterparty is not a related party, and the transaction amount reaches any of the following thresholds:

(1) For a public company whose paid-in capital is less than NT\$10 billion, the transaction amount reaches NT\$500 million or more.

(2) For a public company whose paid-in capital is NT\$10 billion or more, the transaction amount reaches NT\$1 billion or more.

5. Acquisition of real property by means of self-owned land for construction, leased land for construction, joint construction with allocation of housing units, joint construction with allocation of profits, or joint construction with allocation for sale, where the transaction counterparty is not a related party, and the amount the Company expects to invest in the transaction reaches NT\$500 million or more.
6. Asset transactions other than those referred to in the preceding five subparagraphs, disposal

of creditor's rights by financial institutions, or investments in Mainland China, where the transaction amount reaches 20 percent of the Company's paid-in capital or reaches NT\$300 million or more.

However, the following circumstances shall not be subject to this requirement:

- (1) Trading of domestic government bonds or foreign government bonds with a credit rating not lower than the sovereign rating of Taiwan.
- (2) Securities trading conducted on a securities exchange or at a securities firm's business premises by a professional investor, or subscription in the primary market of foreign government bonds or publicly issued corporate bonds and general financial bonds not involving equity (excluding subordinated bonds), or subscription or redemption of securities investment trust funds or futures trust funds, or subscription or redemption of exchange-traded notes, or securities subscribed by a securities firm as required for underwriting business or as a recommending securities firm for an emerging stock company in accordance with the regulations of the Taipei Exchange.
- (3) Trading of bonds with repurchase or resale conditions, or subscription or redemption of money market funds issued by domestic securities investment trust enterprises.

The method for calculating the transaction amount under Paragraph 1 shall be as follows:

1. The amount of each individual transaction.
2. The cumulative amount of transactions involving the acquisition or disposal of the same type of underlying asset with the same counterparty within one year.
3. The cumulative amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of real property or right-of-use assets thereof under the same development project within one year.
4. The cumulative amount of acquisitions or disposals (calculated separately for acquisitions and disposals) of the same securities within one year.

For the purposes of Paragraph 1:

1. "Date of occurrence of the fact" means the earliest date among the date of contract execution, date of payment, date of entrusted trade execution, date of transfer, date of board resolution, or any other date sufficient to determine the counterparty and transaction amount. However, for investments requiring approval by the competent authority, the earlier of the aforementioned dates or the date of receipt of approval from the competent authority shall apply.

2. “Investment in Mainland China” means investment in Mainland China conducted in accordance with the “Regulations Governing Permission for Investment or Technical Cooperation in the Mainland Area” as promulgated by the Investment Commission of the Ministry of Economic Affairs.

Section II Reporting Within Two Days (II)

Article 35

Where any of the following circumstances occurs, the Company shall publicly announce and file a report within two days:

1. Change, termination, or rescission of contract.
2. Failure to complete transaction as scheduled.
3. Changes to originally reported information.

Section III Subsidiary Reporting

Article 36

Where a subsidiary that is not a domestic public company is required to make public announcement and filing, the Company shall report on its behalf.

Thresholds shall be based on the Company’s paid-in capital or total assets.

Section IV Correction of Reporting

Article 37

Where any error or omission is discovered, the Company shall re-announce and report all items within two days from the date of discovery.

Section V Reporting Website

Article 38

Public announcement and filing shall be made through the information reporting website designated by the competent authority.

Section VI Reporting Format

Article 39

The format of public announcement and filing shall follow the format prescribed by the competent

authority.

Chapter XI Record Retention

Article 40

The Company shall retain all relevant contracts, minutes, log books, appraisal reports, and professional opinions for at least five years, unless otherwise provided by law.

Chapter XII Audit

Article 41

Internal audit personnel shall conduct periodic annual audits of these Procedures and their implementation and prepare written reports. Any material violation shall be reported in writing to the audit committee.

Chapter XIII Penalties

Article 42

Personnel violating these Procedures shall be subject to evaluation and disciplinary actions in accordance with the Company's internal rules, depending on the severity of the violation.

Chapter XIV Establishment and Amendments

Article 43

The establishment and amendment of these Procedures shall require approval by one-half or more of all audit committee members, submission to the board of directors for resolution, and approval by the shareholders' meeting before implementation.

Where any director expresses dissent, such dissent shall be submitted to the audit committee and shareholders' meeting.

Where independent directors have been appointed, their opinions shall be fully considered and recorded.

If approval of one-half or more of all audit committee members is not obtained, the Procedures may be adopted with approval by two-thirds or more of all directors, and the audit committee's resolution shall be recorded in the board minutes.

Appendix (VI)

Status of Holdings of Directors

(Shareholding on the book closure date of the annual general shareholders' meeting of the current year: Mar 30, 2026)

Position	Name or title	Number of shares held on the book closure date	Shareholding ratio
Chairwoman	Luo Pan Investment Corp. Institutional shareholder representative: Lan, Shin-Chyi	32,910,027	8.45%
Directors	Luo Pan Investment Corp. Institutional shareholder representative: Lan, Shin-Ying	32,910,027	8.45%
Directors	Kuo, Cheng-Yu	58,316	0.02%
Independent Director	Ding, Yun-Kai	0	0%
Independent Director	Chou, Chen-Shing	0	0%
Independent Director	Shann, Shu-Jiun	0	0%
Total directors' shareholdings		32,968,343	8.47%

Note:

- I. The shareholding ratio in this table is calculated based on the Company's total number of outstanding shares, i.e., 389,276,138 shares, as of the book closure date for the annual general shareholders' meeting hits year.
- II. According to Article 2 of the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies", the mandatory amount of shares held by all Directors is 15,571,045 shares. The Company has established an Audit Committee and therefore the minimum legal required amount of shares held by supervisors does not apply.

Appendix (VII)

Impact on Business Performance and EPS Resulting from Non-remunerative Share Allotment in the Resolution this Year

Not Applicable.