

SHIH WEI NAVIGATION CO., LTD.

Minutes of the 2026 Annual General Shareholders' Meeting

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 North Road, Taipei City, Taiwan

Virtual meeting platform: Taiwan Depository & Clearing Corporation Stockvote Platform

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

Total shares represented by shareholders presented in person or by proxy: The number of shares represented by shareholders and proxies present at the meeting was 224,335,997 (including 25,070,047 shares represented by shareholders participating in the meeting through electronic and video means of communication), accounting for 57.62% of a total of 389,276,138 issued shares

Chairwomen: Lan, Shin-Chyi

Recorder: Lai, Liang-Yu

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

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

Attendees: Tseng, Kuo-Yang (Accountant)

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

II. Chairwomen's Address (omitted)

III. Reports Items

(I) 2025 Business Report. (see Attachment I)

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

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

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

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

(2)The Company had a net loss before tax in 2025 and therefore does not distribute remuneration to employees nor Directors.

(IV) Report on remuneration paid during 2025 to directors

(1)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".

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

(3)Details on the remuneration for directors in 2025. (see Attachment IV)

(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.

IV. 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. (see Attachment I to Attachment III).

Voting Results:

The total votes represented by attending ordinary shareholders was 224,335,997. (Including 25,070,047 shares represented by shareholders participating in the meeting through electronic and video means of communication.)

Voting Results*		% of the total represented share present
Votes in favor:	212,184,172 votes (12,918,222 votes)	94.58%
Votes against:	722,029 votes (722,029 votes)	0.32%
Votes invalid:	0 vote (0 vote)	0.00%
Votes abstained:	11,429,796 votes (11,429,796 votes)	5.09%

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

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

Item 2 Proposed by the Board

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

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

II. 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	

Voting Results:

The total votes represented by attending ordinary shareholders was 224,335,997. (Including 25,070,047 shares represented by shareholders participating in the meeting through electronic and video means of communication.)

Voting Results*		% of the total represented share present
Votes in favor:	212,359,904 votes (13,093,954 votes)	94.66%
Votes against:	826,645 votes (826,645 votes)	0.36%
Votes invalid:	0 vote (0 vote)	0.00%
Votes abstained:	11,149,448 votes (11,149,448 votes)	4.96%

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

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

V. 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 are as the handbook.

Election Results:

Title	Name	Votes Received
Director	Lan, Shin-Chyi (Representative Of Luo Pan Investment Corp.)	215,670,215
Director	Lan, Shin-Ying (Representative of Luo Pan Investment Corp.)	214,433,136
Director	Kuo, Cheng-Yu	214,119,535
Independent Director	Ding, Yun-Kai	210,691,668
Independent Director	Shann, Shu-Jiun	207,569,547
Independent Director	Ting, Yen-Ling	206,806,798
Independent Director	Chen, Ching-Jen	206,624,394

* including votes exercised by electronic and video means of communication

VI. 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

(Summary of Key Points)

Shareholder No. 620: Whether it is appropriate to lift the non-competition restrictions on directors before the election results are finalized?

Chairwoman: The non-competition restrictions applicable to the incumbent directors have already been lifted. Any lifting of such restrictions for newly elected directors will be handled in accordance with applicable regulations.

Voting Results:

The total votes represented by attending ordinary shareholders was 224,335,997. (Including 25,070,047 shares represented by shareholders participating in the meeting through electronic and video means of communication.)

Voting Results*		% of the total represented share present
Votes in favor:	211,803,644 votes (12,537,694 votes)	94.41%
Votes against:	1,136,028 votes (1,136,028 votes)	0.50%
Votes invalid:	0 vote (0 vote)	0.00%
Votes abstained:	11,396,325 votes (11,396,325 votes)	5.08%

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

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

Item 2 Proposed by the Board

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

Explanation: I. 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.

II. The comparison table of amended regulations is as Attachment V.

Voting Results:

The total votes represented by attending ordinary shareholders was 224,335,997. (Including 25,070,047 shares represented by shareholders participating in the meeting through electronic and video means of communication.)

Voting Results*		% of the total represented share present
Votes in favor:	212,593,968 votes (13,328,018 votes)	94.76%
Votes against:	422,681 votes (422,681 votes)	0.18%
Votes invalid:	0 vote (0 vote)	0.00%
Votes abstained:	11,319,348 votes (11,319,348 votes)	5.04%

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

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

VII. Extraordinary Motions :

(Summary of Key Points)

I. Shareholder Account No. 620

Questions:

(I) Inquired about the status of the Kolin convertible bond case, the causes of the Company's losses , and the development of its core business.

(II) Inquired about the evaluation process of the Uni-President Asset Management proposal.

Responses:

(I) The Chairwomen stated that losses related to the Kolin case had been fully recognized.

(II) The CFO explained that the proposal was raised by an investor several years ago. Given the

Company's financial priorities at the time, funds were allocated to vessel acquisitions and loan repayments; therefore, the investment was not pursued.

II. Shareholder Account No. 30316

Question: Inquired about the number of vessels rated D or E under the Carbon Intensity Indicator (CII).

Response: The Chairwomen replied that there are currently no vessels with a D or E rating.

VIII. Adjournment

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

Attachment I

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

Attachment 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

Attachment III



安侯建業聯合會計師事務所

KPMG

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Independent Auditors' Report

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

Opinion

We have audited the financial statements of Shih Wei Navigation Co., Ltd. (“the Company”), which comprise the balance sheet as of December 31, 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>

See accompanying notes to parent company only financial statements.

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

SHIH WEI NAVIGATION CO., LTD.

Statements of Comprehensive Income

For the years ended December 31, 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

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Independent Auditors' Report

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

Opinion

We have audited the consolidated financial statements of Shih Wei Navigation Co., Ltd. and its subsidiaries (“the Group”), which comprise the consolidated balance sheet as of December 31, 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>

See accompanying notes to consolidated financial statements.

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

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the years ended December 31, 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.

Attachment IV

Unit: NT\$ thousand; %

Title	Name	Remuneration of Directors								Ratio of Total Remuneration (A+B+C+D) to Net Income (%)		Relevant Remuneration Received by Directors Who are Also Employees								Ratio of Total Compensation (A+B+C+D+E+F+G) to Net Income (%)	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)		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													Cash	Stock
Chairperson	Luo Pan Investment Corp.	3,000	3,000	0	0	0	0	0	0	3,000	3,000	0	0	0	0	0	0	0	0	3,000	3,000	None	
	(6.0583)	(6.0583)	0	0	0	0	0	0	0	0	0												0
Chairperson	Representative: Lan, Shin-Chyi	3,383										3,383	0	0	0	0	45	45	3,428	3,428	0	0	
	(6.9226)	(6.9226)	0	0	0	0	40	40	40	40	40	40	0	0	0	0	0	0	0	0			0
Director	Luo Pan Investment Corp.	1,000																			1,000	0	
	(2.0194)	(2.0194)	0	0	0	0	40	40	40	40	40	40	0	0	0	0	0	0	0	0	0	0	0
Director	Representative Lan, Shin-Ying	0																					
	(0.0808)	(0.0808)	0	0	0	0	45	45	45	45	45	45	0	0	0	0	0	0	0	0	0	0	0
Director	Kuo, Cheng-Yu	1,000																					
	(2.1103)	(2.1103)	0	0	0	0	67	67	67	67	67	67	0	0	0	0	0	0	0	0	0	0	0
Independent Director	Chou, Chen-Shing	1,120																					
	(2.3971)	(2.3971)	0	0	0	0	75	75	75	75	75	75	0	0	0	0	0	0	0	0	0	0	0
Independent Director	Shann, Shu-Jiun	1,120																					
	(2.4132)	(2.4132)	0	0	0	0	56	56	56	56	56	56	0	0	0	0	0	0	0	0	0	0	0
Independent Director	Chang, Tsang-Yao	1,111																					
	(2.3569)	(2.3569)	0	0	0	0	66	66	66	66	66	66	0	0	0	0	0	0	0	0	0	0	0
Independent Director	Ding, Yun-Kai	1,120																					
	(2.3950)	(2.3950)	0	0	0	0	66	66	66	66	66	66	0	0	0	0	0	0	0	0	0	0	0

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.

Attachment V

Comparison Table of Amendments to the Regulations Governing the Acquisition and Disposal of Assets

Article	After amendment	Before amendment	Explanation of Amendments
34	<p>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:</p> <ol style="list-style-type: none"> 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 domestic 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 	<p>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:</p> <ol style="list-style-type: none"> 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 domestic 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, 	<p>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 information disclosure, the threshold for public announcement is adjusted. 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. 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</p>

Article	After amendment	Before amendment	Explanation of Amendments
	<p>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 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</p>	<p>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 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</p>	<p>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 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</p>

Article	After amendment	Before amendment	Explanation of Amendments
	<p>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. <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</p>	<p>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 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:</p> <p>(1) Trading of domestic government bonds or foreign government bonds with a credit rating not lower than 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</p>	<p>5 percent or more of paid-in capital.</p>

Article	After amendment	Before amendment	Explanation of Amendments
	<p>China, where the transaction amount reaches 20 percent of the Company's paid-in capital or reaches NT\$300 million or more.</p> <p>However, the following circumstances shall not be subject to this requirement:</p> <p>(1) Trading of domestic government bonds or foreign government bonds with a credit rating not lower than 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</p>	<p>(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 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 	

Article	After amendment	Before amendment	Explanation of Amendments
	<p>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 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 	<p>real property or right-of-use assets thereof under the same development project within one year.</p> <ol style="list-style-type: none"> 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 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 	

Article	After amendment	Before amendment	Explanation of Amendments
	<p>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> <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> <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>	<p>by the Investment Commission of the Ministry of Economic Affairs.</p>	