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WAN HAI LINES LTD.

2025 Annual General Shareholders' Meeting

Time: May 29, 2025

Venue: 2F., No. 12, Zhouzi St., Neihu Dist., Taipei City, Taipei Co-Space
(physical meeting)

Market Observation Post System <http://mops.twse.com.tw>

Website of the company <http://www.wanhai.com>

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WAN HAI LINES LTD.

2025 Annual General Shareholders' Meeting Procedures

1. Commence Meeting

2. Chairman's Speech

3. Reports

4. Acknowledgements

5. Discussions

6. Special Motions

7. Dismissal

WAN HAI LINES LTD.

2025 Annual General Shareholders' Meeting Agenda

- (1) Time: 9:00 a.m. Thursday, May 29, 2025
- (2) Venue: 2F., No. 12, Zhouzi St., Neihu Dist., Taipei City, Taipei Co-Space (physical meeting)
- (3) Commence Meeting
- (4) Chairman's Speech
- (5) Reports
 1. 2024 Annual Employees' Remuneration and Directors' Remuneration Report
 2. 2024 Business Report
 3. Audit Committee's Review Report on the 2024 Financial Statements
 4. Domestic Unsecured Corporate Bond
- (6) Acknowledgements
 1. Presenting the 2024 Financial Statements and Business Report
 2. Presenting the 2024 Earnings Appropriation
- (7) Discussions
 1. Amendment to the Articles of Incorporation
- (8) Special Motions
- (9) Dismissal

【 Reports 】

(1) Please examine the 2024 Annual Employees' Remuneration and Directors' Remuneration Report.

Explanatory Notes: The Company's 2024 annual profit was NT\$61,940,991,265 (pre-tax benefit before the deduction of employees' remuneration and directors' remuneration). In accordance with Article 235-1 of the Company Act. and the allocation rates stipulated in The Company's articles of Incorporation with a provision of 0.6% for employees' remuneration as NT\$371,645,948 and 0.16% for Directors' remuneration as NT\$99,105,586. The employees' remuneration and directors' remuneration are to be distributed in cash.

(2) Please examine the 2024 Business Report.

Explanatory Notes: Please refer to Attachment 1. (Page 8~14)

(3) Please examine the Audit Committee's Review Report on the 2024 Financial Statements.

Explanatory Notes: Please refer to Attachment 3. (Page 29~30)

(4) Please examine 2025 Domestic Unsecured Corporate Bonds Issuance.

Explanatory Notes:

For operation capital needs, as approved by the board of directors on March 11, 2025, the issuance of domestic unsecured corporate bonds with a total amount not exceeding NT\$10 billion in one or several installments, and authorize the chairman of the board or his designated authorized person to decide the terms of issuance based on the market condition, in order to repay loan and strengthen the financial structure.

【 Acknowledgements 】

1st Motion:

Proposer: Board of Directors

Subject: Presenting the 2024 Financial Statements and Business Report for acknowledgements.

Explanatory Notes:

1. The Company's 2024 Financial Statements, including Balance Sheets, Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows (including Consolidated Financial Statements) have been audited by independent Auditors. The Financial Statements and Business Report have also been sent to the Audit Committee, and the Audit Committee has completed the examination. An Independent Auditor's Report has been included on the record.
2. For the Business Report and Financial Statements mentioned above, please refer to Attachment 1 and Attachment 2. (Page 15~28)
3. Please proceed to acknowledge.

Resolution:

2nd Motion:

Proposer: Board of Directors

Subject: Presenting the 2024 Earnings Appropriation for acknowledgements.

Explanatory Notes:

1. The undistributed earnings from the previous year was NT\$134,405,669,678, the net income after tax of the Company in 2024 was NT\$47,408,570,290 and other comprehensive income was NT\$73,821,794(the 2024 annual remeasurement of defined benefit obligation), after deducted 10% legal reserve of NT\$4,748,239,208 in accordance with relevant laws and the Article of Incorporation, the distributable earnings of the current year was NT\$177,139,822,554. The Board proposes to distribute cash dividend for NT\$ 3.5 per share and for a total amount of NT\$9,821,512,026 to shareholders.
2. In accordance with the Ministry of Finance's Regulatory Letter No. 871941343, a company shall first determine the year to which earning dividends or surpluses belong. The Company's earnings appropriation principle is allocated from earnings in 2024 available for distribution. If there is any shortfall, the previously accumulated distributable surplus will be distributed on a first-in, first-out basis according to the year in which the surplus was generated.

3. Cash dividends which are listed in the shareholders' ledger on the ex-dividend date will be proportionally calculated to the nearest NT Dollar. Any amount less than NT\$1 will be forfeited. Less than a NT dollar fractional totals are adjusted in order from large to small decimal points and shareholders numbers are ordered from first to last to meet the distribution of the cash dividend total.
4. The shareholders meeting is requested to ratify authorization for the Board of Directors to make all necessary adjustments if changes in share capital impact numbers of shares in circulation and subsequently affect the dividend yield.
5. For the company's 2024 Earnings Appropriation table, please refer to Attachment 4 (Page 31).
6. Please proceed to acknowledge.

Resolution:

【 Discussions 】

1st Motion:

Proposer: Board of Directors

Subject: Amendment to 「 Articles of Incorporation of WAN HAI LINES LTD. 」for discussion.

Explanatory Notes:

1. In accordance with Article 14, Paragraph 6 of the Securities and Exchange Act: “A company whose stock is listed on the stock exchange or traded on the Taipei Exchange market shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for salary adjustments or compensation distributions for its non-executive employees. However, the company's accumulated losses shall have been covered”. And according to the Financial Supervisory Commission's Order No. 1130385442, the company shall complete the amendment of its articles of association at the latest by the shareholders' meeting in 2025. It is proposed to amend Article 11 of the company's articles of Incorporation to specify the allocation of a certain percentage of annual profits for distributing remuneration to non-executive employees.
2. In accordance with Article 4, Paragraph 3 of the Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers, starting from 2027, the number of independent directors of listed companies shall not be less than one-third of the total number of directors. It is proposed to amend Article 7, Paragraph 2 of the company's articles of incorporation regarding the number of directors to comply with relevant regulatory requirements.
3. For a Comparison Table of Articles of Incorporation before and after the amendment, please refer to Attachment 4 (Page 31); for Amendment of Articles of Incorporation, please refer to Appendix 1 (Page 33~39).
4. Please proceed to discuss.

Resolution:

【Special Motions】

【Dismissal】

Wan Hai Lines Ltd.

Business Report

I. Operating Principles

After experiencing high inflation pressures, tightening monetary policies, and slowing demand following the pandemic, labor markets worldwide are gradually returning to normal, and production capacity is steadily recovering. In this context, the global economic growth in 2024 moved away from the risk of significant recession. The central banks of major developed economies have begun to cut interest rates, shifting to a more neutral policy stance, and market demand is showing a stable upward trend. Geopolitical and economic risks persist globally, including the ongoing Russia-Ukraine war, the continuing Israel-Palestine conflict and Red Sea crisis, rising trade protectionism, and the economic slowdown of the two major economies, the United States and China. Under the influence of these factors, the container shipping industry will face numerous challenges in 2024.

Amid rapid global economic and trade changes, Wan Hai Lines maintains a flexible and stable management strategy, acting with careful planning and timely response to market demands. By developing new routes, adjusting existing ones, and collaborating with industry peers, we offer diverse shipping services to our customers. Through precise cost management and vessel optimization, we enhance operational performance. Furthermore, Wan Hai adheres to the principles of customer first, full participation, environmental protection, and sustainable operation. Our goal is to provide customers with refined and convenient transportation services while committing to environmental protection and sustainable development. This approach fulfills our corporate social responsibility and meets the expectations of shareholders and the public.

II. Operation Overview

1. External Environment Changes

(1) Economic Outlook: In 2024, global economic activity has gradually

overcome high inflation pressures and recession risks following improvements in labor force participation and the normalization of production activities. Central banks in major developed economies have begun to lower interest rates, stimulating a gradual increase in market demand. Additionally, the emergence of AI business opportunities is expected to continue supporting stable growth momentum in the global economy. The International Monetary Fund (IMF) estimates that the global economic growth rate for 2024 was 3.2%, a decrease of approximately 0.1% from the 3.3% growth rate in 2023. It is projected that the global economic growth rate will remain at 3.2% in 2025.

- (2) Oil Prices: Since 2024, due to the slowdown in crude oil demand from mainland China, and despite the OPEC+ announcement to extend production cuts, the overall market continues to face downward pressure on oil prices due to weak global oil demand growth. The average price of Brent crude oil in 2024 was \$80.49 per barrel, a decrease of approximately \$1.92 compared to the 2023 average price of \$82.41 per barrel. Looking ahead to 2025, the U.S. Energy Information Administration (EIA) estimates that 90% of oil producers will not continue to cut production, with an expected increase in daily output of 1.6 million barrels. The Brent crude oil price for 2025 is projected to be \$73.58 per barrel.
- (3) Charter Market: According to the Alphaliner Charter Rate Index, the charter rate index was 95 in January 2024. However, as the global economy rebounds, market demand for capacity has increased. Due to the Red Sea crisis, westbound routes to Europe and America have bypassed the Suez Canal, opting instead to go around the Cape of Good Hope in Africa. This has significantly increased voyage distances, leading to a surge in vessel demand and consequently affecting rental trends. In December 2013, the container ship rental index rose to 263, marking a 177% increase from January 2024.
- (4) Competitive Landscape: According to Alphaliner's statistics, 464 new vessels were delivered in 2024, with a total capacity of 2,987,643 TEU. It is estimated that 65 container ships will be decommissioned globally in 2024, reducing capacity by 100,000 TEU. At the end of 2023, the global container fleet consisted of 5,977 ships with a capacity of 28,140,846 TEU. By the end of 2024, this is expected to increase to 6,376 ships with a capacity of

31,028,489 TEU, representing a growth of 10.3% compared to 2023. The delivery volume of new shipbuilding orders for the shipping company is expected to peak in 2024 and gradually come under control after 2025. Looking ahead, the overall container shipping market remains oversupplied. With capacity continuing to rise, competition among carriers is intensifying.

- (5) Market Volatility: Due to multiple attacks by the Yemeni Houthi rebel group on Israeli targets and commercial vessels crossing the Red Sea, westbound ships to Europe and America have increasingly abandoned the Suez Canal, opting instead to reroute around Africa's Cape of Good Hope, resulting in longer voyages. After the decline in vessel turnover rates, the reduction in market capacity led to a rebound in market freight rates. Since the outbreak of the Russia-Ukraine war, the Israel-Hamas conflict, and the crisis in the Red Sea region, a series of geopolitical conflicts have significantly impacted global supply chains and challenged the operational resilience of shipping companies.

2. Countermeasures

In response to changes in the global supply chain, we will flexibly deploy our fleet, strengthen our route network, and focus on developing a high-quality network. We are committed to steadily operating near-sea routes while systematically expanding our medium- and long-distance routes. Carefully assess market trends and expand our route network through strategic partnerships with industry peers to maximize profitability. Regarding fleet and container management, we continuously enhance and optimize vessel performance and container equipment while effectively controlling costs. Additionally, by gradually replacing older vessels with newly constructed ships, the company is committed to building a fleet that meets or exceeds emission reduction standards, aligning with our business philosophy of environmental protection and sustainable development.

III. Results of Business Plan Implementation

1. Analysis of the Company's Major Service Areas and the correspondent Markets

The Company mainly provides regular routes in full container ships with services covering Northeast Asia, China, Southeast Asia, Middle East – India

– Pakistan, the US and the west coast of South America. The details are as below:

A. Northeast Asia Region:

Our Company has long been focused on Japan, South Korea, and intra-Asia routes, gaining a deep understanding of operational characteristics. We have built a strong reputation and established excellent relationships with our customers. To continuously enhance the competitiveness of our shipping routes and maintain high-quality, reliable transportation services, we are constantly improving our route network. Additionally, through joint operations with industry peers, we diversify our route services and reduce operational costs, thereby offering customers a wide range of frequent and diverse shipping options between Northeast Asia and other regions in Asia.

B. Southeast Asia Region:

In 2024, the economic growth of Southeast Asian countries remained relatively stable, with the average growth rate of the ASEAN-5 countries at 4.5%, an increase of 0.5% from 4.0% in 2023. Notably, Vietnam and Malaysia experienced significant growth, with their rates rising from 5.0% and 3.6% to 6.1% and 4.8%, respectively. Our company has long operated in the Southeast Asian market, maintaining a significant market share and competitiveness. When market demand increases, we can promptly respond by deploying additional vessels as needed, thereby enhancing customer service quality and increasing profitability. We also actively collaborate with industry peers through joint operations and space exchanges, maintaining a more extensive service network, which in turn enhances operational performance.

C. Middle East – India – Pakistan Regions:

The Middle East region is projected to see growth increase to 2.4% in 2024 after the cessation of oil production cuts, and further accelerate to 3.9% in 2025. As pent-up demand from the pandemic is gradually met, India's economic growth in 2023 is expected to slow to 7%, a decrease of 1.2% compared to 8.2% in 2022. However, India's demographic dividend continues to support economic growth. While

it has slowed, the country remains classified as a high-growth economic market. For three consecutive years, our company has received the Best Shipping Line of the Year award for the India-Far East route. In the Middle East region, with continued customer support, we will strengthen existing routes and collaborate with major global shipping companies. We will flexibly adjust to market changes and deploy additional vessels to address urgent capacity needs, providing more competitive shipping services. We will continue to deepen and expand our presence in the Middle East and India-Pakistan markets.

D. West Coast of South America:

After inflation stabilized in Latin American countries in 2024, economic growth remained at 2.1%, a slight decrease from 2.2% in 2023. It is estimated to rise to 2.5% in 2025. Wan Hai has achieved significant success in the Latin American market and continues to deploy high-specification newbuilds of 13,000 TEU and 2,400 TEU series on the Asia to South America West Coast route. This effectively reduces operating costs and enhances customer service quality, providing customers with more diverse and convenient direct shipping options from Asia to the South American market.

E. United States Region:

Wan Hai Lines Ltd. has been operating in the U.S. market for over 20 years, earning long-term customer support and a strong market reputation. In April 2024, the existing AA3 route will be restructured and renamed AP1. This route will be operated jointly with Ocean Network Express using a fleet of seven vessels. Wan Hai will deploy five of its newest and largest 13,000 TEU vessels from its own fleet, gaining a competitive advantage through lower unit costs and providing high quality service to customers. The East Coast U.S. market has adjusted its self-operated routes, inviting partners to collaborate on the Asia-to-East Coast U.S. routes (AA7) starting in April 2023. This adjustment aims to enhance competitiveness by adapting to market dynamics and improving operational efficiency.

2. Future Market Outlook

Looking ahead to 2025, the IMF estimates that the global economic growth rate will remain steady at approximately 3.2%, the same as in 2024. While the risk of economic recession is gradually diminishing, economic recovery varies across regions. However, developing countries and emerging markets in the Middle East, India, and the ASEAN-5 are expected to maintain a certain level of momentum and stability. Despite weak consumer confidence in China leading to a continued slowdown in economic growth, the country's manufacturing export momentum remains strong. It is estimated that economic growth will reach 4.5% in 2025, which is favorable for the sustained operation of the container shipping industry. Regarding capacity supply, Alphaliner estimates a global capacity growth rate of 6.1% for 2025, significantly narrowing from 10.3% in 2024, with the delivery of new ships expected to be controlled. Additionally, in response to international sustainability goals and net-zero carbon emission policies, shipowners and shipping companies expect to accelerate the retirement of older vessels to offset the capacity increase from newly delivered ships.

Despite the challenging external environment, Wan Hai Lines Ltd. remains committed to its principle of "prudent management." We carefully assess and adapt to market trends to maintain our established, diverse, and intricate route network. By flexibly adjusting and expanding our route layout and closely monitoring operational costs, we are prepared to meet the challenges of a rapidly changing market. We are dedicated to implementing our business philosophy of "customer first, full participation, environmental protection, and sustainable management."

IV. Revenue and Expenditure

(I) Operating revenue

In 2024, the consolidated operating revenue was approximately NT\$161.79895 billion, an increase of about NT\$61.57891 billion compared to NT\$100.22004 billion in 2023.

(II) Operating expense

In fiscal year 2024, the company's consolidated operating expenses

amounted to approximately NT\$105.3181 billion, an increase of about NT\$3.60579 billion compared to NT\$101.72601 billion in fiscal year 2023.

Main reasons were as below:

1. Handling costs increased due to the rise in cargo volume.

V. Profitability Analysis

The consolidated net profit after tax for the fiscal year 2024 was approximately NT\$47,408.57 million, with earnings per share of NT\$16.89.

VI. Research and Development Status

To address the challenges of a dynamic economic environment and intense competition in the maritime market, our company will continue to review current route planning and organizational functions. We are committed to becoming a world-class enterprise and plan to develop in the following areas:

Strengthen the organization and optimize customer service.

Cultivate a workforce with an international perspective, enhance the organization's management integration and execution capabilities, seize opportunities to extend reach into emerging markets, and increase route deployment to meet customer demands and provide the most comprehensive and high-quality transportation services.

Steady Operations, Sustainable Development

By implementing business strategies, enhancing fuel management, and optimizing vessel equipment, we can reduce fuel consumption and decrease emissions. Additionally, flexible adjustments to fleet configuration and container operations help control transportation costs. We are committed to implementing energy-saving and carbon-reduction environmental protection policies while enhancing operational efficiency. Through the collective efforts of all employees, Wan Hai Lines Ltd. has driven sustainable development with a strong sense of responsibility, achieving excellent business results.

The entire Wan Hai Lines team is united, upholding a strong sense of responsibility and honor, to achieve outstanding results in sustainable operations.

Independent Auditors' Report

To the Board of Directors of Wan Hai Lines Ltd.:

Opinion

We have audited the consolidated financial statements of Wan Hai Lines Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2024 and 2023, and 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 at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretation 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

Please refer to Note(4)(p) " Revenue" , Note (5)(a) " Uncertainty associated with the assumptions and estimations for revenue recognition" and Note(6)(w) "Revenue disclosures" of the financial statements.

How the matter was addressed in our audit

The freight revenue is recognized in proportion to the stage of completion of the voyage measured

by reference to the proportion of the actual shipping days incurred in balance sheet date. The voyage days is estimated depending on historical experience which involved high uncertainty. Consequently, this is one of the key areas our audit focused on.

Our principal audit procedures included:

Understanding how the management estimates the voyage days of each route including its method and source; sampling the source data from the system and obtaining the method on how the system compute the voyage days to evaluate the reasonableness of the estimated voyage days of each route from the management.

Other Matter

Wan Hai Lines Ltd. has additionally prepared its parent company only financial statements as of and for the years ended December 31, 2024 and 2023, on which we have issued an unmodified opinion.

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

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Chen, Yi-Chun and Kuo, Rou-Lan.

KPMG

Taipei, Taiwan (Republic of China)
March 11, 2025

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

WAN HAI LINES LTD. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

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

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue	\$ 161,798,959	100	100,220,040	100
5000	Operating costs	(105,331,817)	(65)	(101,726,018)	(102)
	Gross profit	56,467,142	35	(1,505,978)	(2)
6000	Operating expenses	(7,338,985)	(5)	(6,592,940)	(6)
6500	Net other income	1,401,243	1	1,796,360	2
	Income from operations	50,529,400	31	(6,302,558)	(6)
	Non-operating income and expenses				
7100	Interest income	6,599,339	4	5,991,625	6
7010	Other income	376,320	-	370,858	-
7020	Other gains and losses	6,069,255	4	(1,068,916)	-
7050	Finance costs	(2,058,202)	(1)	(1,857,854)	(2)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	590,223	-	372,338	-
	Total non-operating income and expenses	11,576,935	7	3,808,051	4
7900	Profit before tax	62,106,335	38	(2,494,507)	(2)
7950	Less: Income tax expenses	14,683,890	9	3,288,688	4
	Net Profit	47,422,445	29	(5,783,195)	(6)
	Other comprehensive income (loss):				
	Items that may not be reclassified subsequently to profit and loss				
8310	Gains (losses) on remeasurements of defined benefit plans	87,440	-	(70,312)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	199,377	-	258,006	-
8349	Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently	(13,619)	-	(1,251)	-
	Total items that may not be reclassified subsequently to profit and loss	273,198	-	186,443	-
	Items that may be reclassified subsequently to profit or loss				
8360	Exchange differences on translation	11,847,017	8	(69,979)	-
8367	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	(62,577)	-	6,049	-
8368	Gains (losses) on hedging instrument	(29,896)	-	94,031	-
8399	Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss	(2,850)	-	7,893	-
	Total items that may be reclassified subsequently to profit and loss	11,751,694	8	37,994	-
	Other comprehensive income (net of tax)	12,024,892	8	224,437	-
8500	Total comprehensive income	\$ 59,447,337	37	(5,558,758)	(6)
	Profit (loss), attributable to:				
8610	Owners of the parent company	\$ 47,408,570	29	(5,796,413)	(6)
8620	Non-controlling interests	13,875	-	13,218	-
		\$ 47,422,445	29	(5,783,195)	(6)
	Comprehensive income attributable to:				
8710	Owners of the parent company	\$ 59,417,686	37	(5,573,737)	(6)
8720	Non-controlling interests	29,651	-	14,979	-
		\$ 59,447,337	37	(5,558,758)	(6)
9750	Basic earnings per share (New Taiwan Dollar)	\$ 16.89		(2.07)	
9850	Diluted earnings per share (New Taiwan Dollar)	\$ 16.87		(2.07)	

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

WAN HAI LINES LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company										
	Equity Attributable to Owners of the Company					Other Equity Items			Total Equity Attributable to Owners of Parent	Non-controlling Interests	Total
	Stock	Retained Earnings				Foreign Currency Translation Differences Arising from Foreign Operations	Unrealized Gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments			
Common Stock	Capital Surplus	Legal reserve	Special reserve	Retained Earnings - Unappropriated							
Balance at January 1, 2023	\$ 28,061,464	1,271,775	18,688,851	3,987,494	163,847,713	9,636,366	171,052	(61,773)	225,602,942	368,132	225,971,074
Net income	-	-	-	-	(5,796,413)	-	-	-	(5,796,413)	13,218	(5,783,195)
Other comprehensive income (loss)	-	-	-	-	(71,563)	(63,847)	264,055	94,031	222,676	1,761	224,437
Total comprehensive income (loss)	-	-	-	-	(5,867,976)	(63,847)	264,055	94,031	(5,573,737)	14,979	(5,558,758)
Appropriation of retained earnings:											
Legal reserve	-	-	9,321,611	-	(9,321,611)	-	-	-	-	-	-
Cash dividends	-	-	-	-	(14,030,731)	-	-	-	(14,030,731)	-	(14,030,731)
Reversal of special reserve	-	-	-	(3,987,494)	3,987,494	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(17,511)	(17,511)
Balance at December 31, 2023	28,061,464	1,271,775	28,010,462	-	138,614,889	9,572,519	435,107	32,258	205,998,474	365,600	206,364,074
Net income	-	-	-	-	47,408,570	-	-	-	47,408,570	13,875	47,422,445
Other comprehensive income (loss)	-	-	-	-	73,821	11,828,391	136,800	(29,896)	12,009,116	15,776	12,024,892
Total comprehensive income (loss)	-	-	-	-	47,482,391	11,828,391	136,800	(29,896)	59,417,686	29,651	59,447,337
Appropriation of retained earnings:											
Cash dividends	-	-	-	-	(4,209,219)	-	-	-	(4,209,219)	-	(4,209,219)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	16,400	16,400
Balance at December 31, 2024	\$ 28,061,464	1,271,775	28,010,462	-	181,888,061	21,400,910	571,907	2,362	261,206,941	411,651	261,618,592

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

WAN HAI LINES LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit (loss) before income tax	\$ 62,106,335	(2,494,507)
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	16,187,098	18,133,374
Amortization expense	42,095	31,403
Net gain on financial assets at fair value through profit or loss	(1,180,402)	(1,016,494)
Interest expense	2,058,202	1,857,854
Gain on disposal of debt instruments measured at fair value through other comprehensive income	-	(1,017)
Interest revenue	(6,599,339)	(5,991,625)
Dividend income	(376,263)	(370,284)
Share of income of associates and joint ventures accounted for using equity method	(590,223)	(372,338)
Gain on disposal of property, plant and equipment	(1,401,243)	(1,796,360)
Loss (gain) on disposal of investments accounted for using equity method	(65,401)	-
Impairment loss on non-financial assets	344,258	2,602,404
Unrealized foreign exchange gain	(545,245)	(796,123)
Others	16,499	(3,199)
Total adjustments to reconcile profit (loss)	7,890,036	12,277,595
Changes in operating assets and liabilities:		
Changes in operating assets, net:		
Financial assets at fair value through profit or loss, mandatorily measured at fair value	(87,921)	301,304
Contract assets	(1,253,313)	689,181
Notes receivable	(11,799)	6,200
Accounts receivable	(145,323)	1,267,470
Other receivables	(180,533)	(39,540)
Inventories	(56,422)	948,828
Receivables from agents	1,660	763,238
Other current assets	(228,203)	281,826
Accrued pension assets	(46,368)	-
Total changes in operating assets, net	(2,008,222)	4,218,507
Changes in operating liabilities, net:		
Accounts payable	3,772,635	(2,792,200)
Other payables	904,486	(2,448,505)
Payables to agents	109,720	(32,891)
Other current liabilities	1,046,293	(187,059)
Accrued pension liabilities	37,184	(102,036)
Total changes in operating liabilities, net	5,870,318	(5,562,691)
Total changes in operating assets and liabilities	3,862,096	(1,344,184)
Total adjustments	11,752,132	10,933,411
Cash inflow generated from operations	73,858,467	8,438,904
Income taxes paid	(4,565,415)	(12,881,765)
Net cash provided by operating activities	69,293,052	(4,442,861)
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(18,578,164)	(791,540)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	31,816
Acquisition of financial assets at amortized cost	(67,558,060)	-
Acquisition of investments accounted for using equity method	(3,054)	(27,292)
Acquisition of property, plant and equipment	(20,781,851)	(31,291,902)
Proceeds from disposal of property, plant and equipment	2,388,324	4,070,201
Acquisition of intangible assets	(82,802)	(35,053)
Acquisition of investment property	(2,777)	(34,495)
Other non-current assets	(7,563)	15,382
Prepayments for business facilities	(14,953,911)	(12,649,702)
Interest received	4,778,567	5,515,791
Dividends received	737,174	777,522
Net cash used in investing activities	(114,064,117)	(34,419,272)
Cash flows from financing activities:		
Repayments of bonds	(4,500,000)	-
Proceeds from long-term loans	33,506,028	40,839,553
Repayment of long-term loans	(24,578,100)	(29,722,479)
Guarantee deposits received	(33,015)	354,732
Payments of lease liabilities	(4,837,825)	(8,258,687)
Cash dividends paid	(4,209,219)	(14,030,731)
Interest paid	(2,066,212)	(1,791,274)
Change in non-controlling interests	16,400	(17,511)
Net cash used in financing activities	(6,701,943)	(12,626,397)
Foreign exchange rate effects	4,525,151	(623,999)
Net decrease in cash and cash equivalents	(46,947,857)	(52,112,529)
Cash and cash equivalents, beginning of period	119,639,666	171,752,195
Cash and cash equivalents, end of period	\$ 72,691,809	119,639,666

Independent Auditors' Report

To the Board of Directors of Wan Hai Lines Ltd.:

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Revenue recognition

Please refer to note (4)(p) "Revenue", note (5)(a) "Uncertainty associated with the assumptions and estimations for revenue recognition" and note (6)(v) "Revenue disclosures" of the financial statements.

How the matter was addressed in our audit

The freight revenue is recognized in proportion to the stage of completion of the voyage measured by reference to the proportion of the actual shipping days incurred in balance sheet date. The voyage days is estimated depending on historical experience which involved high uncertainty. Consequently, this is one of the key areas our audit focused on.

Our principal audit procedures included:

Understanding how the management estimates the voyage days of each route including its method and source; sampling the source data from the system and obtaining the method on how the system compute the voyage days to evaluate the reasonableness of the estimated voyage days of each route from the management.

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

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

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

Those charged with governance (including the Audit Committee) are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 statement. 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 Chen, Yi-Chun and Kuo, Rou-Lan.

KPMG

Taipei, Taiwan (Republic of China)
March 11, 2025

(English Translation of Financial Statements Originally Issued in Chinese)

WAN HAI LINES LTD.

BALANCE SHEETS

December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

Assets	2024.12.31		2023.12.31			Liabilities and Equity	2024.12.31		2023.12.31	
	Amount	%	Amount	%			Amount	%	Amount	%
Current assets:						Current liabilities:				
1100 Cash and cash equivalents	\$ 39,301,634	10	57,570,628	19	2126	Current financial liabilities for hedging (notes (6)(e) and (6)(p))	\$ 140,546	-	152,727	-
1110 Current financial assets at fair value through profit or loss	8,377,733	2	7,109,410	2	2170	Accounts payable (note (7))	7,545,169	2	4,836,097	2
1136 Current financial assets at amortised cost, net	28,739,423	8	-	-	2200	Other payables (note (7))	1,678,058	1	1,419,434	-
1150 Notes receivable, net	45,135	-	33,963	-	2230	Current tax liabilities (note (6)(s))	4,088,044	1	4,383,924	2
1170 Accounts receivable, net	1,264,852	-	821,017	-	2280	Current lease liabilities (notes (6)(p) and (7))	5,428,258	1	3,552,292	1
1140 Current contract assets	2,323,802	1	1,261,140	1	2320	Current portion of long-term loans (notes (6)(n), (6)(o) and (8))	9,853,362	3	8,476,890	3
1200 Other receivables, net	2,203,090	1	3,822,079	1	2350	Payables to agents (note (7))	979,225	-	583,869	-
1330 Inventories, net	1,574,461	-	1,591,985	1	2399	Other current liabilities (notes (6)(v) and (7))	519,166	-	222,184	-
1475 Receivables from agents	2,271,386	1	1,980,438	1			30,231,828	8	23,627,417	8
1479 Other current assets	392,416	-	514,502	-						
	86,493,932	23	74,705,162	25		Non-Current liabilities:				
Non-current assets:					2511	Non-current financial liabilities for hedging (notes (6)(e) and (6)(p))	307,047	-	477,627	-
1517 Non-current financial assets at fair value through other comprehensive income	15,762,257	4	5,178,936	2	2530	Bonds payable (note (6)(o))	2,000,000	1	4,500,000	1
1550 Investments accounted for using equity method, net	208,135,916	54	159,742,473	52	2540	Long-term borrowings (notes (6)(n) and (8))	39,157,373	10	35,024,168	12
1600 Property, plant and equipment	48,246,685	13	48,652,613	16	2570	Deferred tax liabilities (note (6)(s))	39,735,398	10	29,240,812	10
1755 Right-of-use assets	16,961,438	4	8,307,597	3	2580	Non-current lease liabilities (notes (6)(p) and (7))	11,486,243	3	4,209,264	1
1760 Investment property, net	3,396,190	1	3,425,902	1	2630	Long-term deferred revenue (note (6)(q))	40,286	-	-	-
1780 Intangible assets	124,707	-	49,916	-	2640	Accrued pension liabilities-non current(note (6)(r))	-	-	85,637	-
1915 Prepayments for business facilities	4,798,650	1	2,872,511	1	2645	Guarantee deposits received	41,887	-	30,486	-
1975 Net defined benefit asset, non-current	46,368	-	-	-			92,768,234	24	73,567,994	24
1900 Other non-current assets	240,860	-	258,775	-			123,000,062	32	97,195,411	32
	297,713,071	77	228,488,723	75		Total liabilities				
					3100	Equity (notes (6)(t) and (6)(u)):				
					3200	Common stock	28,061,464	7	28,061,464	10
						Capital surplus	1,271,775	-	1,271,775	-
						Retained earnings:				
					3310	Legal reserve	28,010,462	7	28,010,462	9
					3320	Special reserve	-	-	-	-
					3350	Retained earnings-unappropriated	181,888,061	48	138,614,889	46
							209,898,523	55	166,625,351	55
						Other equity interest:				
					3411	Exchange differences on translation of foreign financial statements	21,400,910	6	9,572,519	3
					3420	Unrealized gains (losses) on financial assets at fair value through other comprehensive income	571,907	-	435,107	-
					3450	Gains (losses) on hedging instruments (note (6)(e))	2,362	-	32,258	-
							21,975,179	6	10,039,884	3
						Total equity	261,206,941	68	205,998,474	68
Total assets	\$ 384,207,003	100	303,193,885	100		Total liabilities and equity	\$ 384,207,003	100	303,193,885	100

(English Translation of Financial Statements Originally Issued in Chinese)

WAN HAI LINES LTD.

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2024 and 2023

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

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue	\$ 78,617,502	100	59,212,366	100
5000	Operating costs	(60,726,312)	(77)	(58,350,120)	(99)
	Gross profit	17,891,190	23	862,246	1
6200	Total administrative expenses	(3,153,003)	(4)	(2,325,508)	(4)
6500	Net other income (expenses)	949,571	1	1,033,128	2
	Income from operations	15,687,758	20	(430,134)	(1)
	Non-operating income and expenses				
7100	Interest income	3,462,642	4	2,680,125	5
7010	Other income	340,830	-	330,795	1
7020	Other gains and losses	5,940,076	8	1,555,122	3
7050	Finance costs	(1,375,941)	(2)	(1,040,612)	(2)
7060	Share of profit (loss) of associates and joint ventures accounted for using equity method	37,414,875	48	(6,273,770)	(11)
	Total non-operating income and expenses	45,782,482	58	(2,748,340)	(4)
7900	Profit before tax	61,470,240	78	(3,178,474)	(5)
7950	Less: Income tax expenses	14,061,670	18	2,617,939	5
	Net Profit	47,408,570	60	(5,796,413)	(10)
8300	Other comprehensive income (loss):				
8310	Items that may not be reclassified subsequently to profit and loss				
8311	Gains (losses) on remeasurements of defined benefit plans	68,092	-	6,253	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	70,815	-	237,795	-
8331	Gains (losses) on the remeasurements of defined benefit plans, subsidiaries, associates and joint ventures accounted for using equity method	19,348	-	(76,565)	-
8336	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income, subsidiaries, associates and joint ventures accounted for using equity method	128,562	-	20,211	-
8349	Less: Income tax related to components of other comprehensive income that may not be reclassified subsequently	13,619	-	1,251	-
	Total items that may not be reclassified subsequently to profit and loss	273,198	-	186,443	-
8360	Items that may be reclassified subsequently to profit or loss				
8361	Exchange differences on translation	11,831,241	15	(71,740)	-
8367	Unrealized gains (losses) from investments in debt instruments measured at fair value through other comprehensive income	(18,705)	-	6,049	-
8368	Gains (losses) on hedging instrument	(29,896)	-	94,031	-
8380	Share of other comprehensive income of subsidiaries, associates and joint ventures accounted for using equity method, components of other comprehensive income that will be reclassified to profit or loss	(43,872)	-	-	-
8399	Less: Income tax related to components of other comprehensive income that may be reclassified to profit or loss	(2,850)	-	7,893	-
	Total items that may be reclassified subsequently to profit and loss	11,735,918	15	36,233	-
8300	Other comprehensive income (net of tax)	12,009,116	15	222,676	-
	Total comprehensive income	<u>\$ 59,417,686</u>	<u>75</u>	<u>(5,573,737)</u>	<u>(10)</u>
9750	Basic earnings per share (New Taiwan Dollars)	<u>\$ 16.89</u>		<u>(2.07)</u>	
9850	Diluted earnings per share (New Taiwan Dollars)	<u>\$ 16.87</u>		<u>(2.07)</u>	

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
WAN HAI LINES LTD.

STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2024 and 2023
(Expressed in Thousands of New Taiwan Dollars)

	Stock		Retained Earnings			Foreign Currency Translation Differences Arising from Foreign Operations	Other Equity Items		Total
	Common Stock	Capital Surplus	Legal reserve	Special reserve	Retained Earnings - Unappropriated		Unrealized Gains (losses) from financial assets measured at fair value through other comprehensive income	Gains (losses) on hedging instruments	
Balance at January 1, 2023	\$ 28,061,464	1,271,775	18,688,851	3,987,494	163,847,713	9,636,366	171,052	(61,773)	225,602,942
Net profit	-	-	-	-	(5,796,413)	-	-	-	(5,796,413)
Other comprehensive income (loss)	-	-	-	-	(71,563)	(63,847)	264,055	94,031	222,676
Total comprehensive income (loss)	-	-	-	-	(5,867,976)	(63,847)	264,055	94,031	(5,573,737)
Appropriation of retained earnings:									
Legal reserve	-	-	9,321,611	-	(9,321,611)	-	-	-	-
Cash dividends	-	-	-	-	(14,030,731)	-	-	-	(14,030,731)
Reversal of special reserve	-	-	-	(3,987,494)	3,987,494	-	-	-	-
Balance at December 31, 2023	28,061,464	1,271,775	28,010,462	-	138,614,889	9,572,519	435,107	32,258	205,998,474
Net profit	-	-	-	-	47,408,570	-	-	-	47,408,570
Other comprehensive income (loss)	-	-	-	-	73,821	11,828,391	136,800	(29,896)	12,009,116
Total comprehensive income (loss)	-	-	-	-	47,482,391	11,828,391	136,800	(29,896)	59,417,686
Appropriation of retained earnings:									
Cash dividends	-	-	-	-	(4,209,219)	-	-	-	(4,209,219)
Balance at December 31, 2024	\$ 28,061,464	1,271,775	28,010,462	-	181,888,061	21,400,910	571,907	2,362	261,206,941

WAN HAI LINES LTD.

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2024 and 2023

(Expressed in Thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
Profit (loss) before income tax	\$ 61,470,240	(3,178,474)
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	10,811,462	10,486,503
Amortization expense	40,109	30,701
Net (gain) loss on financial assets at fair value through profit or loss	(1,180,402)	(1,016,494)
Interest expense	1,375,941	1,040,612
Gain on disposal of investments in debt instrument at fair value through other comprehensive income	-	(1,017)
Interest revenue	(3,462,642)	(2,680,125)
Dividend income	(340,775)	(330,483)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method	(37,414,875)	6,273,770
Gain on disposal of property, plant and equipment	(949,571)	(1,033,128)
Loss (gain) on disposal of investments accounted for using equity method	(65,401)	-
Loss (gain) on unrealized foreign exchange	(334,849)	(796,123)
Gain on lease modification	(13,930)	(213,171)
Others	(48,894)	40,922
Total adjustments to reconcile profit (loss)	(31,583,827)	11,801,967
Changes in operating assets and liabilities:		
Changes in operating assets:		
Contract assets	(1,062,662)	695,953
Notes receivable	(11,172)	4,804
Accounts receivable	(443,835)	618,156
Other receivables	34,504	538,333
Inventories	17,524	(96,835)
Receivables from agents	(290,948)	971,291
Other current assets	122,086	229,439
Accrued pension assets	(46,368)	-
Financial assets at fair value through profit or loss, mandatorily measured at fair value	(87,921)	301,304
Total changes in operating assets, net	(1,768,792)	3,262,445
Changes in operating liabilities, net:		
Accounts payable	2,709,072	(2,392,787)
Other payables	775,196	(1,705,008)
Payables to agents	395,356	(487,450)
Other current liabilities	293,478	(237,998)
Accrued pension liabilities	(17,545)	(84,433)
Total changes in operating liabilities, net	4,155,557	(4,907,676)
Total changes in operating assets and liabilities	2,386,765	(1,645,231)
Total adjustments	(29,197,062)	10,156,736
Cash inflow generated from operations	32,273,178	6,978,262
Income taxes paid	(3,865,010)	(12,445,727)
Net cash provided by operating activities	28,408,168	(5,467,465)
Cash flows from investing activities:		
Acquisition of financial assets at fair value through other comprehensive income	(10,157,829)	(791,540)
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	31,816
Acquisition of financial assets at amortized cost	(28,739,423)	-
Acquisition of investments accounted for using equity method	(43,186)	(25,592)
Proceeds from disposal of investments accounted for using equity method	663,768	-
Acquisition of property, plant and equipment	(4,871,157)	(4,178,625)
Proceeds from disposal of property, plant and equipment	1,481,827	2,664,584
Other receivables due from related parties	2,486,655	585,845
Acquisition of intangible assets	(81,339)	(32,780)
Proceeds from disposal of intangible assets	495	-
Acquisition of investment property	-	(776)
Other non-current assets	3,493	9,884
Prepayments for business facilities	(2,474,146)	(1,406,281)
Interest received	2,673,281	2,308,897
Dividends received	632,180	28,958,882
Net cash used in investing activities	(38,425,381)	28,124,314
Cash flows from financing activities:		
Repayments of bonds	(4,500,000)	-
Proceeds from long-term loans	30,199,474	26,780,000
Repayment of long-term loans	(22,676,890)	(19,271,986)
Guarantee deposits received	13,946	10,678
Cash dividends paid	(4,209,219)	(14,030,731)
Payments of lease liabilities	(5,698,313)	(3,885,048)
Interest paid	(1,380,779)	(1,101,568)
Net cash used in financing activities	(8,251,781)	(11,498,655)
Net increase (decrease) in cash and cash equivalents	(18,268,994)	11,158,194
Cash and cash equivalents at beginning of period	57,570,628	46,412,434
Cash and cash equivalents at end of period	\$ 39,301,634	57,570,628

Audit Committee's Review Report (Consolidated)

The Board of Directors has prepared the Company's consolidated financial statements and consolidated business report for year of 2024. Of which, the Company's consolidated financial statements for 2023 have been audited by the CPA firm of KPMG through entrustment by the Board of Directors- an audit report with unqualified opinion was issued. Pursuant to Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, the Audit Committee completed the examination without discoveries of noncompliance. Hence, we make a report hereby.

To the general shareholders' meeting of 2025

WAN HAI LINES LTD.

Chairman of the Audit Committee: RUNG-NIAN LAI

March 11, 2025

Audit Committee's Review Report

The Board of Directors has prepared the Company's financial statements, business report, and earnings distribution for the year of 2024. Of which, the Company's financial statements for 2024 have been audited by the CPA firm of KPMG through entrustment by the Board of Directors- an audit report with unqualified opinion was issued. Pursuant to Article 14-4 of Securities and Exchange Act and Article 219 of the Company Act, the Audit Committee completed the examination without discoveries of noncompliance. Hence, we make a report hereby.

To the general shareholders' meeting of 2025

WAN HAI LINES LTD.

Chairman of the Audit Committee: RUNG-NIAN LAI

March 11, 2025

WAN HAI LINES LTD.
2024 Earnings Appropriation

Unit: NTD

Item	Total
Undistributed earnings for beginning of period	134,405,669,678
Added: Post-tax net income	47,408,570,290
Added: Other comprehensive income (the re-measurement of defined benefit obligation,2024)	73,821,794
Subtracted: Provided for legal reserve	(4,748,239,208)
Earnings available for distribution	177,139,822,554
Subtracted: items to be appropriated (Note 1)	
Cash dividends to shareholders (NT\$3.5 per share)	(9,821,512,026)
Undistributed earnings for end of period	167,318,310,528

Notes 1: In accordance with the Ministry of Finance's Regulatory Letter No. 871941343, a company shall first determine the year to which earning dividends or surpluses belong. The Company's earnings appropriation principle is allocated from earnings in 2024 available for distribution. If there is any shortfall, the previously accumulated distributable surplus will be distributed on a first-in, first-out basis according to the year in which the surplus was generated.

Attachment 5

Comparison Table: Amendments to Articles of Incorporation

Clause after amendment	Clause before amendment	Reason for amendment
<p>Article 7 The Board of Directors</p> <p>I. The Company's Board of Directors consists of seven directors. Directors shall be elected by adopting candidate nomination system. The shareholders shall elect the directors from the list of candidates. The term of office for directors shall be three years, and directors may be reelected to serve another term.</p> <p>II. The number of directors set forth in the preceding paragraph shall be not less than three independent directors, and not less than <u>one-third</u> of the total number of directors. The professional qualifications, restrictions on shareholdings and concurrent post, identification of independence, nomination and election, exercise of authority, and other requirements to be complied with by the independent directors shall be handled subject to the Securities and Exchange Act and the relevant laws and regulations.</p> <p>-----omitted-----</p>	<p>Article 7 The Board of Directors</p> <p>I. The Company's Board of Directors consists of seven directors. Directors shall be elected by adopting candidate nomination system. The shareholders shall elect the directors from the list of candidates. The term of office for directors shall be three years, and directors may be reelected to serve another term.</p> <p>II. The number of directors set forth in the preceding paragraph shall be not less than three independent directors, and not less than <u>one-fifth</u> of the total number of directors. The professional qualifications, restrictions on shareholdings and concurrent post, identification of independence, nomination and election, exercise of authority, and other requirements to be complied with by the independent directors shall be handled subject to the Securities and Exchange Act and the relevant laws and regulations.</p> <p>-----omitted-----</p>	<p>In accordance with Article 4, Paragraph 3 of the "Taiwan Stock Exchange Corporation Operation Directions for Compliance with the Establishment of Board of Directors by TWSE Listed Companies and the Board's Exercise of Powers," starting from 2027, the number of independent directors in a listed company shall not be less than one-third of the total number of directors. As a result, Article 7, Paragraph 2 has been amended.</p>
<p>Article 11</p> <p>If there is any annual profit for the Company, not less than 0.6% of the annual profit should be appropriated as remuneration for employees (<u>including no less than 0.3% for compensation of non-executive employees</u>), and not more than 1% of the annual profit should be appropriated as remuneration for directors. However, if there are accumulated losses to the company, compensation should be reserved in advance. Independent directors' compensation is not included in the directors' compensation set out in Paragraph 1, as the remuneration shall be determined by a resolution from the board of directors.</p>	<p>Article 11</p> <p>If there is any annual profit for the Company, not less than 0.6% of the annual profit should be appropriated as remuneration for employees, and not more than 1% of the annual profit should be appropriated as remuneration for directors. However, if there are accumulated losses to the company, compensation should be reserved in advance.</p> <p>Independent directors' compensation is not included in the directors' compensation set out in Paragraph 1, as the remuneration shall be determined by a resolution from the board of directors.</p>	<p>In accordance with Article 14, Paragraph 6 of the Securities and Exchange Act and No. 1130385442 issued by the Financial Supervisory Commission, it is stipulated that a certain percentage of annual profits shall be allocated for grassroots employee compensation.</p>
<p>Article 14: This Article of Incorporation was created on 6 January 1965.</p> <p>-----omitted-----</p> <p>The 43rd amendment was made on 30 May 2023. The 44th amendment was made on 29 May 2025.</p>	<p>Article 14: This Article of Incorporation was created on 6 January 1965.</p> <p>-----omitted-----</p> <p>The 43rd amendment was made on 30 May 2023.</p>	<p>The date of amendment was revised.</p>

Appendix 1

Articles of Incorporation of WAN HAI LINES LTD.

- Article 1 The Company is incorporated according to the Company Act, and is named WAN HAI LINES LTD.
- Article 2 The scope of business of the Company shall be as follows:
- I. G301011 Ship Transportation
 - II. G401011 Shipping Agency Services
 - III. F199990 Other Wholesale Trade
 - IV. F299990 Retail Sale of Other Retail Trade
 - V. F114060 Wholesale of Ship Machinery and Parts
 - VI. F214060 Retail Sale of Ship Machinery and Parts
 - VII. G404011 Container Distributing Center Business
 - VIII. G403010 Ship Rental and Leasing
 - IX. G405010 Container Rental and Leasing
 - X. G406061 Ship Stevedore Operator
 - XI. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 2-1 The Company may make guarantees in the same trade with respect to the business referred to in the preceding paragraph.
- Article 2-2 The Company must receive approval from the board of directors to invest in other undertakings. Additionally, the sum total of other investments, in accordance with Article 13 of the Company Act, may not exceed 40 percent of paid-in capital.
- Article 3 The Company shall have its head office in Taipei City, and shall set up branches or shipping agencies at appropriate locations.
- Article 4 Public announcements of the Company shall be made in accordance with the Article 28 of Company Act.

- Article 5 The total capital stock of the Company shall be in the amount of NTD 36 billion, divided into 3.6 billion shares, at NTD 10 each, and may be paid-up in installments.
- Article 5-1 The Company is exempt from printing certificates for its issued shares. Shares should be registered with the governing centralized securities depository organization.
- Article 5-2 Shareholders shall report their true names, residences, specimen seal and unified number to the Company to be filed for reference, as well as any changes made. All dividends or bonuses received from shares will use the seal as evidence. In the event of transfer of the company stock, establishment of pledge of rights, loss report, inheritance, donation and loss or modification of seal or address, or other share-related matters, apart from cases where there are other securities regulations, will all be handled according to the "Regulations Governing the Administration of Shareholder Services of Public Companies."
- Article 6 Shareholders' Meeting
- I The shareholders' meetings are composed of all of the shareholders, and are of two types: general meetings and extraordinary meetings. General meetings shall be convened once a year, within six months of the end of the fiscal year, and in accordance to law by the board of directors. Extraordinary meetings may be convened whenever necessary.
 - II Accommodate video conferences and other means of holding shareholder' meetings as stipulated by competent authorities.
 - III The shareholders' meeting shall be presided over by the Chairman of the board of directors. If for some reason the Chairman of the board is unable to attend, the Vice Chairman takes his or her place. If the Vice Chairman is unable to perform his or her duties due to leave of absence or other reason, his proxy shall be appointed in accordance with Article 208 of the Company Act.
 - IV At the time of the shareholders' meeting, apart from when otherwise regulated by the Company Act, when over half of issued shares are represented, a motion may be passed with over half of the present shareholders' votes.
 - V When a shareholder is unable to attend the shareholders meeting, a proxy may be appointed, specifying the scope of delegated authority. In the event that one proxy represents two or more shareholders, his or her representative voting right may not surpass 3 percent of the total of shares

issued, shares in excess of 3 percent may not be counted.

- VI When a shareholders' meeting is held, if it is a video conference, shareholders complete the registration in accordance with a meeting agenda of the company, shareholders who participate in the meeting by video are deemed to be present in person.
- VII Each share of the Company held by a shareholder counts as one vote.

Article 7 The Board of Directors

- I. The Company's Board of Directors consists of seven directors. Directors shall be elected by adopting candidate nomination system. The shareholders shall elect the directors from the list of candidates. The term of office for directors shall be three years, and directors may be reelected to serve another term.
- II. The number of directors set forth in the preceding paragraph shall be not less than three independent directors, and not less than one-third of the total number of directors. The professional qualifications, restrictions on shareholdings and concurrent post, identification of independence, nomination and election, exercise of authority, and other requirements to be complied with by the independent directors shall be handled subject to the Securities and Exchange Act and the relevant laws and regulations.
- III. The directors shall elect from among themselves a Chairman and a Vice Chairman of the Board of Directors by a majority in a meeting attended by over two-thirds of the directors.
- IV. Article 208 of the Company Act shall apply when the directors' meeting is suspended.
- V. The board of directors meets once every quarter, and extraordinary meetings may be convened when necessary. The Chairman of the board serves as Chairman of the meeting. If the Chairman has asked for leave or is unable to exercise his responsibilities due to other circumstances, the vice Chairman acts on the Chairman's behalf. In the case of the vice Chairman also asking for leave or being unable to exercise his responsibilities due to other circumstances, the Chairman of the Board may appoint a director to act on his or her behalf. If the Chairman has not indicated a representative, the directors may nominate a director to take his or her place. Unless otherwise provided for in the Company Act and the Articles, resolutions at a directors' meeting shall be adopted at the meeting attended by a majority of the directors and upon a majority votes of the present directors.
- VI. In the event that a director is unable to attend the board of directors meeting, a proxy may be appointed to attend, in compliance with Article 205 of the

Company Act.

- VII. A directors' meeting may be convened via fax or E-mail.
- VIII. The total number of shares of the Company held by the entirety of the board of directors must comply with regulations as stated in the "Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies" promulgated by the Financial Supervisory Commission.
- IX. The remuneration to all members of the board of directors is based on the value of their participation and contributions to the operation of the Company, bearing in mind amount of remuneration in industry peers.
- X. The company shall purchase liability insurance for all directors and independent directors during their term of office for the execution of the scope of business and their legal liability for compensation.

Article 8 Audit Committee

The Company has established an Audit Committee as a substitution for the supervisors, which began since the 20th board of directors. This Committee is comprised of independent directors, and shall consist of no fewer than three in number, one of whom acts as the convener, and at least one of whom is required to have accounting or financial expertise. The exercise of duties by, the organizational procedures for, and other matters that shall be reviewed by the Audit Committee shall be arranged in accordance with relevant laws and regulations or the Articles of Incorporation.

Article 9 Manager

The Company has one president, legally appointed by the board of directors upon nomination of the Chairman of the board.

Article 10 The Company's final accounting period is at the end of December each year, the following reports shall be prepared by the board of directors, and submitted to general meetings for acceptance:

- I Business Report.
- II Financial Statements.
- III Earnings distribution or loss reimbursement proposal.

Article 11 If there is any annual profit for the Company, not less than 0.6% of the annual profit should be appropriated as remuneration for employees (including no less than 0.3% for compensation of non-executive employees), and not more than 1% of the annual profit should be appropriated as remuneration for directors. However, if there are accumulated losses to the company, compensation should be reserved in advance.

Independent directors' compensation is not included in the directors' compensation set out in Paragraph 1, as the remuneration shall be determined by a resolution from the board of directors.

Article 11-1 The industry of the Company is highly changeable and capital intensive. The Company is in the stable growing stage. Therefore, in consideration of the future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows ,any after-tax earnings after the Company's total annual accounts have been calculated shall first be offset against any deficit, and 10% of the remaining balance shall be set aside as legal reserve, and according to the law, set aside or added to the reversal of special reserve. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, the Company may set aside a special reserve. If there is a still remaining balance, the Company shall allocate upward of 10% of it, and is allowed to combine with the beginning unappropriated retained earnings, through the Board of Directors to take the Company's capital needs, capital budgets and other factors into account, and also to give consideration to the interests of shareholders and the Company's long-term financial planning, submits the dividend and bonus distribution proposal to be approved by shareholders' meeting, then the amount will be distributed.

An equal portion of the cumulative changes in the net deduction of other shareholder's equity shall be allocated as special reserve from the undistributed prior period earning. If the special reserve is still insufficient, a portion of the after tax net profit in the period, plus items other than after tax net profit in the period, that are included in the undistributed current period earning, will be allocated as special reserve.

The distribution ration of stock dividends or cash dividends must be done in accordance with the current year's actual profit, final conditions, and capital expansion program. The proportion of cash dividends may not be lower than 10% of the total dividends.

Article 12 The organizational rules of the Company shall be determined by the board of directors.

Article 13 Any matters that are not addressed in the Articles of Incorporation shall be governed by the Company Act and other relevant laws and regulations.

Article 14 This Articles of Incorporation was created on 6 January 1965.
The 1st Amendment was made on 31 March 1966.
The 2nd Amendment was made on 10 September 1966.
The 3rd Amendment was made on 25 May 1967.
The 4th Amendment was made on 30 September 1968.
The 5th Amendment was made on 1 August 1977.
The 6th Amendment was made on 12 December 1977.
The 7th Amendment was made on 31 January 1978.
The 8th Amendment was made on 19 March 1979.
The 9th Amendment was made on 5 May 1981.
The 10th Amendment was made on 7 December 1982.
The 11th Amendment was made on 29 December 1983.
The 12th Amendment was made on 14 December 1984.
The 13th Amendment was made on 16 January 1986.
The 14th Amendment was made on 16 August 1986.
The 15th Amendment was made on 19 December 1987.
The 16th Amendment was made on 17 May 1988.
The 17th Amendment was made on 30 December 1988.
The 18th Amendment was made on 23 May 1989.
The 19th Amendment was made on 18 May 1990.
The 20th Amendment was made on 21 May 1991.
The 21st Amendment was made on 1 May 1992.
The 22nd Amendment was made on 27 August 1992.
The 23rd Amendment was made on 15 June 1993.
The 24th Amendment was made on 10 August 1993.
The 25th Amendment was made on 2 September 1994.
The 26th Amendment was made on 6 May 1995.
The 27th Amendment was made on 13 May 1996.
The 28th Amendment was made on 13 May 1998.
The 29th Amendment was made on 24 May 2000.
The 30th Amendment was made on 29 June 2002.
The 31st Amendment was made on 26 June 2003.
The 32nd Amendment was made on 23 June 2006.
The 33rd Amendment was made on 27 June 2007.
The 34th Amendment was made on 18 June 2010.
The 35th Amendment was made on 27 June 2012.
The 36th Amendment was made on 14 June 2013.
The 37th Amendment was made on 12 June 2015.

The 38th Amendment was made on 29 June 2016.

The 39th Amendment was made on 22 June 2017.

The 40th Amendment was made on 23 June 2020.

The 41st Amendment was made on 20 July 2021.

The 42nd Amendment was made on 26 May 2022.

The 43rd Amendment was made on 30 May 2023.

The 44th Amendment was made on 29 May 2025.

Rules and Procedures of Shareholders Meeting by WAN HAI LINES LTD.

Article 1 To establish a strong governance system and sound supervisory capabilities for the Company's shareholders meetings, and to strengthen management capabilities, these Rules and Procedures have been created as a way of complying with Article 5 of the Best Practice Principles for TWSE/TPEX Listed Companies.

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

Article 3 Unless otherwise specified by law, the Company's shareholders' meetings are convened by the board of directors.

When the company convenes a shareholders' meeting via video conference, unless there are other circumstances stipulated in the stock management standards for companies that publicly issue stocks, the board of directors shall make a resolution with the attendance of more than two-thirds of the directors and the approval of more than half of the directors present.

When the shareholders' meeting is held, it can be held by video conference or other methods announced by the central competent authority. The operating procedures and other matters to be followed shall be handled in accordance with the regulations of competent authority.

Changes to the method of convening the shareholders' meeting of the company shall be resolved by the board of directors, and no later than before the notice of the shareholders' meeting is sent.

A meeting notification, the paper of the power of attorney, the relevant proposals for acknowledgements, discussion and election or dismissal of directors. These proposals and explanatory materials shall be made to electronic files and uploaded through the MOPS 30 days prior to the general meeting or 15 days prior to the extraordinary meeting. A meeting agenda and meeting supplementary materials shall be made to electronic files and uploaded through the MOPS 21 days prior to the general meeting or 15 days prior to the extraordinary meeting.

If the amount reaches NT\$10 billion or more, or if the shareholders' list of shareholders held a regular meeting in the most recent fiscal year and the total shareholding ratio of foreign capital and mainland capital reaches 30% or more, the e-mail should be opened 30 days before the regular shareholders' meeting is completed. File transfer. Fifteen

days before the shareholders' meeting, prepare the manual of the shareholders' meeting and supplementary materials for the meeting at any time, for shareholders to request and read at any time, and display them in the company and the professional stock affairs agency appointed by the company.

On the day of the shareholders' meeting, the company shall provide shareholders with reference to the manual procedure and meeting supplementary materials mentioned in the preceding paragraph in the following manner:

1. When the physical shareholders' meeting is held, it shall be issued on the spot of the shareholders' meeting.
2. When convening a video-assisted shareholders' meeting, it shall be issued at the site of the shareholders' meeting and sent to the video conference platform as an electronic file.
3. When convening a video conference, the electronic file shall be sent to the video conference 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 and supervisors, 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 items contained in Article 185 Paragraph I matters of the Company Act, Article 26-1, Article 43-6 of the Securities and Exchange Act, Article 56-1 of Issuers' Raising and Issuing of Marketable Securities Handling Guidelines and Article 60-2 matters 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 extemporary motions.

A shareholder holding 1 percent or more of the total number of shares issued may submit to the Company a written proposal for discussion at a general meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in a meeting agenda. Shareholders may submit proposed proposals to urge the company to promote public interest or fulfill its social responsibilities. The procedures shall be limited to one item in accordance with the relevant provisions of Article 172-1 of Company Law. If there is more than one proposal, all proposals Not included in a meeting agenda. Additionally, unless any of Article 172-1 Paragraph 4 of the Company Act is satisfied, the board of directors of the Company shall include the proposal submitted by a shareholder in the list of proposals to be discussed at a general meeting.

Prior to the book closure date before a general meeting is convened, the Company shall publicly announce that it will receive shareholder proposals, and the location and period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

The number of words of a proposal to be submitted by a shareholder shall be limited to not more than 300 words. The shareholder making the proposal shall be present in person or by proxy at the general meeting and take part in discussion of the proposal.

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

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

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders' meeting and shall deliver the proxy form to the Company five days prior to 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 is delivered to the Company, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to the Company at least two days before the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

After a proxy form is delivered to the Company, if the shareholder intends to attend the meeting by video conference, a written notice of proxy cancellation shall be submitted to the Company two days before the shareholders' meeting. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 The venue for a shareholders meeting shall be the premises of the Company, or a place easily accessible to shareholders and suitable for a shareholders' meeting. The time to start the meeting shall not be earlier than 9 a.m. or later than 3 p.m.

When the company holds a video-conference shareholders meeting, it is not subject to the restriction on the venue of the preceding paragraph.

Article 6 The Company shall state the time and location for registration, and other matters

requiring attention in the notice of the shareholders or proxies of shareholders (collectively, "shareholders") meeting.

The time for registration by shareholders shall be at least 30 minutes before the meeting. The place for registration shall be clearly marked, and the registration shall be handled by sufficient and competent people. The video conference of the shareholders' meeting shall be registered on the video conference platform of the shareholders' meeting 30 minutes before the start of the meeting. Shareholders who have completed the registration are deemed to have attended the shareholders' meeting in person.

The company will provide an attendance log to record the shareholders' attendance; alternatively, attending shareholders may present their attendance cards to signify their presence. The Company will provide the meeting agenda book, annual report, attendance card, speaker's slips, voting slips, and other meeting materials to the attending shareholders. For elections of directors, ballots will be distributed as well.

Shareholders shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance; those acting as proxies shall bring their identification cards for verification. Governments or corporations acting as shareholders are not limited to one attending person. When a juristic person is appointed to attend as proxy, it may designate only one person to represent it in the meeting.

If the shareholders meeting is convened by videoconference, shareholders who wish to attend by videoconference shall register with the company two days before the shareholders meeting.

If the shareholders' meeting is held by video conference, the company shall upload the procedure manual, annual report and other relevant materials to the shareholders' meeting video conference platform at least 30 minutes before the start of the meeting and continue to disclose them until the end of the meeting.

Article 7 When the company holds a shareholders meeting via videoconference, the following items shall be specified in the shareholders meeting convening notice:

1. Shareholders' participation in video conferences and methods for exercising their rights.

2. How to deal with obstacles caused by natural disasters, accidents, or other force majeure events to the video conferencing platform or to participate in video conferences, including at least the following items:

- (1) The time at which the meeting must be postponed or continued due to the occurrence of previous obstacles that cannot be eliminated, and the date when the meeting must be postponed or continued.

- (2) Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued

meeting.

(3) To convene a video-assisted shareholders' meeting, if the video conference cannot be continued, after deducting the number of shares attending the shareholders' meeting via video conference, the total number of shares attended reaches the statutory quota for the shareholders' meeting, the shareholders' meeting should continue and participate in the video conference. Shareholders, whose number of shares attended shall be included in the total number of shareholders' shares present, shall be deemed to have abstained from voting on all proposals at the shareholders' meeting.

(4) How to deal with the situation where all the motions have been announced, and no provisional motions have been made.

3. To convene a video-conference shareholders meeting, which shall specify appropriate alternative measures for shareholders who have difficulty participating in videoconferencing. Except for the circumstances stipulated in Paragraph 6 of Article 44-9 of Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders should at least be provided with connection equipment and necessary assistance, and the period during which shareholders can apply to the company and other relevant matters should be noted.

Article 8 Shareholders' meetings that are convened by the board of directors shall be chaired by the Chairman. If the Chairman is unable to perform his or her duties due to leave of absence or other reason, the Vice Chairman acts on his behalf. If there is no Vice Chairman or the Vice Chairman is unable to perform his or her duties due to leave of absence or other reason, the Chairman may appoint a managing director to act on his behalf. If no one is appointed, the managing directors or the directors shall select from among themselves one person to perform the Chairman's duties.

For shareholders' meetings convened by the board of directors, the number of directors participating in attending shall exceed one half.

If the shareholder' meeting is convened by someone other than the board of directors, the convener will act as the meeting chairman. If there are two or more conveners, they shall appoint one amongst themselves to chair the meeting.

The Company may summon its lawyers, certified public accountants, and any relevant personnel to the shareholders' meeting.

Article 9 The Company's shareholders' meetings must be recorded in video or audio and kept for at least a year. However, if a shareholder makes a litigious claim against the Company according to Article 189 of the Company Act, the audio or video recordings must be retained until the end of litigation.

If the shareholders' meeting is held by video conference, the company shall keep

records of shareholders' registration, registration, registration, questioning, voting, and company vote counting results, etc., and record and video the entire process of the video conference continuously.

The company shall properly keep the materials and audio and video recordings in the preceding paragraph during the period of existence and provide the audio and video recordings to the person entrusted to handle the video conferencing affairs for storage. If the shareholders' meeting is held by video conference, the company should make audio and video recordings of the background operation interface of the video conference platform.

- Article 10 Attendance at the shareholders' meeting should be calculated on the basis of the number of shares. The number of shares represented during the meeting is calculated based on the amount registered in the attendance log or the attendance cards collected and video conferencing platform registration number of shares, plus the number of shares whose voting rights are exercised through proxy forms or electronic methods. The Chairman should announce the commencement of the meeting as soon as it is due. However, if the number of shares held by those in attendance number less than 50 percent of all outstanding shares, the Chairman may postpone the meeting up to two times, the total time of postponement may not exceed one hour. If the number of outstanding shares represented does not exceed one third after the second postponement, the Chairman must announce the lack of quorum; If the shareholders meeting is convened by video conference, the company shall also announce the lack of quorum on the video conference. If, after two postponements, the number of shares represented still does not exceed 50 percent, but exceeds one-third of all outstanding shares, the Company may proceed according to Paragraph 1 of Article 175 of the Company Act to reach a temporary resolution with the approval of more than half of voting rights represented during the meeting. The temporary resolution must be communicated to shareholders, and a new shareholders' meeting must be convened within a month. If the general meeting of shareholders is held via video conference, shareholders who wish to attend via video conference shall re-register with the company in accordance with Article 6. If the number of shares represented during the meeting reaches a total of over half of all outstanding shares, the Chairman may re-propose the temporary resolutions for final voting according to Article 174 of the Company Act.

- Article 11 If the shareholders' meeting is convened by the board of directors, the meeting agenda will be set by the board of directors. The meeting shall proceed according to the meeting agenda and may not be modified without a resolution from the shareholders'

meeting.

The preceding paragraph also applies to meetings convened by a party with the power to convene that is not the board of directors.

The Chairman may not dismiss the meeting 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 chairman violates meeting rules and dismiss the meeting, the other directors shall promptly assist the attending shareholders in electing a new chairman in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders and then continue the meeting.

The Chairman 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 and call for a vote.

Article 12 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his or her shareholder account number, and account name. The order of the shareholder's speak will be determined by the chairman. Shareholders who submit speaker's slip without speaking are considered to have remained silent. When the content of the speech does not correspond to the subject given on the speaker's slip, the spoken content shall prevail.

Shareholders cannot speak more than two times, for more than five minutes each, on the same proposal without consent from the Chairman. The Chairman may stop shareholders in violation of these rules, or shareholders whose comments are irrelevant to the proposal. While a shareholder is speaking, other shareholders may not speak to disrupt the speaker without the consent of the Chairman and the speaker. The Chairman shall restrain any violators. For corporate shareholders who have appointed two or more representatives to attend the shareholders' meeting, only one representative may speak per agenda.

When a shareholder is finished speaking, the Chairman must reply, either personally or by assigned relevant personnel.

If the shareholders meeting is convened by video conference, shareholders who participate in the video conference may ask questions in text on the shareholders meeting video conference platform after the chairman announces the meeting and before the meeting is closed. The number of questions for each proposal shall not exceed two times. The limit is 200 characters, and the provisions of items 1 to 5 do not apply.

If the question in the preceding paragraph does not violate the regulations or does not exceed the scope of the proposal, it is advisable to disclose the question on the video conferencing platform of the shareholders meeting for public awareness.

Article 13 Voting in the shareholders meeting is determined on the basis of shares.

Non-voting shareholders are not counted in the total number of issued shares for resolutions at the shareholders meeting.

Shareholders cannot vote, or appoint proxies to vote, on any agendas that present conflicting interests, if doing so may compromise the Company's interests.

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 3 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 14 Shareholders are entitled to one vote per share, except for shares that are subject to voting restrictions or situations outlined in item 2 of Article 179 of the Company Act where no voting rights are granted.

When the shareholder meeting is convened, voting rights can be exercised in writing or through electronic methods. Instructions for exercising voting rights in writing or through electronic methods must be clearly stated in the notification to shareholders of the convening of the shareholders' meeting. Shareholders who have voted in writing or through electronic methods are considered to have attended the shareholders meeting in person. However, they waive their rights to participate in any special motions or revisions to the original agendas that may arise during the shareholders meeting.

The intention to use written and electronic votes in person or via video mentioned above must be delivered to the Company at least two days before the shareholders' meeting. If there are duplicate submissions, the earlier submission takes precedence. However, exception is granted if the shareholder issues a proper declaration to withdraw the previous vote. If, after submitting a written or electronic vote, the shareholder intends to attend the shareholders meeting in person, then a proper declaration of withdrawal must be issued using the same method as the original vote two days before the shareholders' meeting. If the request is submitted after the deadline, the original exercise of voting rights by written or electronic vote will be

counted. If the shareholder has exercised written or electronic votes, and at the same time delegated a proxy to attend the shareholders meeting, then the voting decision exercised by the proxy shall take precedence.

Votes on motions, unless otherwise specified by the Company Act or the Company's Article of Incorporation, shall be passed with the approval of over half of the attending shareholders' voting rights. At the time of voting, the total number of shareholders voting rights should be announced by the Chairman or appointed personnel.

If the Chairman consults the entirety of attending shareholders without objection regarding a motion, it is considered passed. Its efficacy is the same as deciding by vote. If there are objections, the motion must be voted on by the methods described above. If there are several amendments or alternate solutions to a motion, the meeting chairman will determine the voting sequence. If any of the motions are passed, all other motions are deemed rejected and no further voting is necessary.

Ballot monitoring and counting personnel for the voting on a proposal shall be appointed by the Chairman, provided all monitoring personnel shall be shareholders of the Company. Ballot counting will proceed in public at the place of the shareholders' meeting. The results of the vote shall be documented and announced on site.

The company holds a video meeting of the shareholders meeting. Shareholders who participate in the video conference shall vote on various proposals and election proposals through the video conference platform after the chairman announces the opening of the meeting. deemed a waiver.

If the shareholders' meeting is convened by videoconference, after the chairman announces that the voting is over, the votes shall be counted at one time, and the voting and election results shall be announced.

When the company holds a video-assisted shareholders' meeting, shareholders who have registered to attend the shareholders' meeting via videoconference in accordance with the provisions of Article 6, and wish to attend the physical shareholders' meeting in person, shall cancel the registration in the same manner as the registration two days before the shareholders' meeting; Those who cancel after the deadline can only attend the shareholders' meeting via video conference.

Those who exercise voting rights in writing or electronically without revoking their declaration of intention and participate in the shareholders' meeting through video conference shall not vote on the original proposal, propose amendments to the original proposal, or exercise voting rights on amendments to the original proposal, except for temporary motions

Article 15 Election of directors must be conducted in accordance with the Company's relevant election procedures. The results of the election shall be announced at the shareholders'

meeting, including the calculated number of voting rights, the list of directors who lose the election and the number of voting rights obtained.

The ballots for the election referred to in the preceding paragraph shall be sealed with signatures of the monitoring personnel and kept in proper custody for at least a 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 16 The resolutions passed at the shareholders' meeting must be compiled into meeting minutes, signed or stamped by the Chairman. The meeting minutes must be delivered to all shareholders within twenty days of the meeting. The preparation and distribution of meeting minutes may be done by electronic methods.

The Company for distribution of the meeting minutes must be entered as an announcement into a Market Observation Post System. The minutes shall accurately record the year, month, day, and location of the meeting, the Chairman's name, the method of resolution, and the summary and results of meeting agendas. These minutes must be retained for as long as the company continues to exist. Any resolutions involving the chairman asking for objections from shareholders and receiving none in return must be remarked as "Passed without objections from any shareholders present in the meeting". If objections were raised by shareholders, then the resolution must be noted as having passed by way of voting, with details on the number of passing votes.

If the shareholders meeting is convened by videoconference, in addition to the matters that shall be recorded in accordance with the provisions of the preceding paragraph, the minutes shall also record the start and end time of the shareholders meeting, the method of convening the meeting, the name of the chairman and the minutes, and records of events caused by natural disasters, accidents or other force majeure. The handling method and handling situation when there is an obstacle to the video conferencing platform or participation in the form of video.

The Company shall hold a video-conference shareholders meeting, in addition to following the provisions of the preceding paragraph and shall state in the minutes of the meeting that there are alternative measures provided by shareholders who have difficulties participating in videoconferencing.

Article 17 The number of shares solicited by solicitors, represented by proxies and the number of shares attended by shareholders in writing or electronically should be noted in chart form on the day of the shareholders' meeting, and shown prominently at the venue of the shareholders' meeting.

If the shareholders' meeting is held by video conference, the company shall upload the above-mentioned information to the shareholders' meeting video conference platform

at least 30 minutes before the meeting starts and continue to disclose it until the end of the meeting.

When the company holds a video conference of the shareholders' meeting and announces the meeting, the total number of shareholders' shares present shall be disclosed on the video conference platform. The same shall apply if the total number of shares and voting rights of shareholders present are counted separately 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 regulations, the Company shall upload the content of such resolution to the MOPS within the prescribed period.

Article 18 Staff handling administrative affairs of a shareholders' meeting shall wear identification cards or armbands.

The Chairman may instruct picket members or security staff to help maintain order in the meeting. While maintaining order in the meeting, all picket members or security staff must wear armbands or identification cards which identify their roles as a "picket member".

For meetings equipped with sound amplifying devices, shareholders not using sound amplifying devices prepared by the Company while speaking shall be stopped by the Chairman. The Chairman may call upon picket members or security staff to escort shareholders from the premises that are violating rules of procedure and not adhering to the Chairman's corrections or are hampering the proceedings of the meetings who refuse to be stopped.

Article 19 The Chairman may call the meeting into recess at a suitable time. In the occurrence of any force majeure events, the Chairman may suspend the meeting and announce the time of continuation of the meeting after examining the situation.

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. According to Article 182 of the Company Act, the board of directors may postpone a meeting for not more than five days, or to reconvene the meeting within five days.

Article 20 If the shareholders' meeting is held by video conference, the company shall immediately disclose the voting results of various proposals and election results on the shareholders' meeting video conference platform in accordance with regulations after the voting ends and shall continue to disclose at least 15 minutes after the chairman announces the

adjournment of the meeting minute.

Article 21 When the company holds a video-conference shareholders meeting, the chairman and recorder shall be at the same place in China, and the chairman shall announce the address of the place when the meeting is held.

Article 22 If the shareholders' meeting is held by video conference, the company may provide shareholders with a simple connection test before the meeting and provide relevant services immediately before the meeting and during the meeting to assist in dealing with technical problems in communication.

If the shareholders' meeting is convened by videoconference, the chairman shall, when announcing the opening of the meeting, separately announce that there is no need to postpone or continue the meeting except for the circumstances specified in Item 24, Article 44 of the Standards for the Handling of Stock Affairs of Public Offering Companies. Before the adjournment of the meeting, due to natural disasters, accidents or other force majeure, if the video conferencing platform or participation in video conferencing is obstructed and lasts for more than 30 minutes, the date of the meeting shall be postponed or continued within five days, and the company law does not apply. Article 182.

Shareholders who have not registered to participate in the original shareholders' meeting via video conference shall not participate in the postponed or continued meetings in the event of the occurrence of the preceding paragraph.

The meeting shall be postponed or resumed according to the provisions of Paragraph 2. Shareholders who have registered to participate in the original shareholders' meeting and completed the registration through video conference, and those who have not participated in the postponed or continued meeting, the number of shares attended at the original shareholders' meeting, the voting rights exercised and Voting rights shall be included in the total number of shares, voting rights and voting rights of shareholders present at the postponed or resumed meeting.

When adjourning or adjourning a general meeting of shareholders in accordance with the provisions of Paragraph 2, no re-discussion and resolution is required for proposals that have completed voting and counting and announced the voting results or lists of directors.

When the company convenes a video-assisted shareholders' meeting, and the video conference cannot be continued under Paragraph 2, if the total number of shares present after deducting the number of shares attending the shareholders' meeting by videoconference still reaches the statutory quota for the shareholders' meeting, the shareholders' meeting shall continue There is no need to postpone or continue the

meeting in accordance with the provisions of the second paragraph.

In the event that the meeting should continue as mentioned in the preceding paragraph, the shareholders who participate in the shareholders meeting via video conference shall count the number of shares present in the total number of shares of the shareholders present but shall be deemed as abstaining from voting on all the resolutions of the shareholders meeting.

When the company postpones or continues the meeting in accordance with the provisions of the second paragraph, it shall follow the provisions listed in Article 44-27 of the Standards for the Handling of Share Affairs of Public Offering Companies and handle relevant matters in accordance with the original date of the shareholders' meeting and the provisions of each article. Preliminary work.

The second paragraph of Article 12 and Item 3 of Article 13 of the Rules for the Use of Power of Attorneys for Attending Shareholders' Meetings by Public Offering Companies, the Second Item of Article 44-5, and Article 44-10 of the Guidelines for the Handling of Stock Affairs of Public Offering Companies 5. During the period specified in Paragraph 1 of Article 44-17, the company shall postpone or continue the date of the shareholder meeting in accordance with the provisions of Paragraph 2.

Article 23 When the company holds a video-conference shareholders meeting, it shall provide appropriate alternative measures for shareholders who have difficulties in attending via videoconferencing. Except for the circumstances stipulated in Paragraph 6 of Article 44-9 of Regulations Governing the Administration of Shareholder Services of Public Companies, shareholders should at least be provided with connection equipment and necessary assistance, and the period during which shareholders can apply to the company and other relevant matters should be noted.

Article 24 These Rules and Procedures shall become effective once resolved during the shareholders' meeting; the same applies to all subsequent revisions.

Article 25 These Rules and Procedures were created on 21 May 1991.

The 1st amendment was made on 13 May 1998.

The 2nd amendment was made on 29 June 2002.

The 3rd amendment was made on 23 June 2006.

The 4th amendment was made on 24 June 2011.

The 5th amendment was made on 27 June 2012.

The 6th amendment was made on 22 June 2017.

The 7th amendment was made on 18 June 2019.

The 8th amendment was made on 23 June 2020.

The 9th amendment was made on 20 July 2021.

The 10th amendment was made on 26 May 2022.

The 11th amendment was made on 30 May 2023.

The 12th amendment was made on 28 May 2024.

Other Information That Should Be Disclosed

I. 2024 Earnings Distribution: Directors Remunerations and Employee Remunerations:

The company incurred a pre-tax loss for the year 2024, hence there is no distribution of remuneration for directors and employees

II. Dividends Policy

If there is any annual profit for the Company, not less than 0.6% of the annual profit should be appropriated as remuneration for employees, and not more than 1% of the annual profit should be appropriated as remuneration for Directors. However, if there are accumulated losses to the company, compensation should be reserved in advance.

Independent directors' compensation is not included in the directors' compensation set out in Paragraph 1, as the remuneration shall be determined by a resolution from the board of directors.

The industry of the Company is highly changeable and capital intensive. The Company is in the stable growing stage. Therefore, in consideration of the future capital needs, and long-term financial plans, as well as satisfying shareholder needs pertaining to cash inflows, any after-tax earnings after the Company's total annual accounts have been calculated shall first be offset against any deficit, and 10% of the remaining balance shall be set aside as legal reserve, and according to the law, set aside or added to the reversal of special reserve. If there is a requirement for the expansion of transportation equipment and an improvement of the financial structure, the Company may set aside a special reserve. If there is a still remaining balance, the Company shall allocate upward of 10% of it, and is allowed to combine with the beginning unappropriated retained earnings, through the Board of Directors to take the Company's capital needs, capital budgets and other factors into account, and also to give consideration to the interests of shareholders and the Company's long-term financial planning, submits the dividend and bonus distribution proposal to be approved by shareholders' meeting, then the amount will be distributed.

An equal portion of the cumulative changes in the net deduction of other shareholder's equity shall be allocated as special reserve from the undistributed prior period earning. If the special reserve is still insufficient, a portion of the after tax net profit in the period, plus items other than after tax net profit in the period, that are included in the undistributed current period earning, will be allocated as special reserve.

The distribution ration of stock dividends or cash dividends must be done in accordance with the current year's actual profit, final conditions, and capital expansion program. The proportion of cash dividends may not be lower than 10% of the total dividends.

III. Proposed distribution of retained earnings of year 2024

1. The undistributed earnings from the previous year was NT\$134,405,669,678, the net income after tax of the Company in 2024 was NT\$47,408,570,290 and other

comprehensive income was NT\$73,821,794 (the 2024 annual remeasurement of defined benefit obligation), after deducted 10% legal reserve of NT\$4,748,239,208 in accordance with relevant laws and the Article of Incorporation, the distributable earnings of the current year was NT\$177,139,822,554. The Board proposes to distribute cash dividend for NT\$ 3.5 per share and for a total amount of NT\$9,821,512,026 to shareholders.

2. The influence of stock dividends toward operating performance, EPS, and ROE of the company: It is not applicable.

3. Employees' and Directors' remuneration:

The basis for estimating the amount of employee, director remuneration, for calculating the number of shares to be distributed as employee remuneration, and the accounting treatment of the discrepancy, if any, between the actual distributed amount and the estimated figure, for the current period: the current period estimated employees' remuneration was NT\$ 371,645,948, and the Directors' remuneration was NT\$99,105,586 respectively, which are the same as the amounts resolved by the board of directors.

Status of the Number of Shares Held by Directors

1. Detailed Table of the minimum shares held by directors, and share numbers recorded in shareholder registration book

Title Name	Shall Maintain an Aggregate Holding of Shares	Share Numbers Recorded in the Shareholder Registration Book (shares)
Director	67,347,512 Shares	78,382,471 Shares

Note: Book closure date: Mar 31, 2025

2. Detailed Table of amount of shares held by Directors

Until book closure date: Mar 31, 2025

Title	Name	Share Numbers Recorded in the Shareholder Registration Book (shares)	Notation
Chairman	JIUFU GARDEN CO., LTD	3,795,000 shares	Representative: Po-Ting Chen
Director	RANDY CHEN	40,356,251 shares	Representative: CHEN-YUNG FOUNDATION
Director	CHIH-CHAO CHEN	40,356,251 shares	Representative: CHEN-YUNG FOUNDATION
Director	SUN SHINE CONSTRUCTION CO., LTD	33,506,822 shares	Representative: Chiu-Ling Wu
Independent Directors	RUNG-NIAN LAI	0 shares	
Independent Directors	STEPHANIE LIN	724,398 shares	
Independent Directors	YI-SHENG TSENG	0 shares	

Note 1: The Company has a paid-up capital of NT\$28,061,462,930, issued in 2,806,146,293 ordinary shares.

Note 2: The total number of shares held by directors has reached the statutory standard.