

Shan-Loong Transportation Co., Ltd.
Agenda of 2024 Annual General Shareholders' Meeting



Time: 9:00 A.M., Thursday, June 6, 2024

Venue: Basement 1, No.1, Section 1, Minsheng Road, Banqiao District, New Taipei City
(Cheng Loong Li- Chih International Conference Hall)

Attendance: The Company had 137,281,827 of outstanding shares, of which 1,353,454 shares were not entitled to voting rights. The attending shareholders and proxy attendees represented 86,493,832 shares, which accounted for 63.63% of the Company's 135,928,373 outstanding shares net of non-voting shares.

Meeting Method: In-person Shareholders' Meeting.

Present directors: Jen-Hao Cheng, Lan-Hui Yu, Chuan-Chuan Lu, Ching-Hui Yu, Tai-Lang Ho, Ken-Pei Cheng

Present independent directors: Yao-Ming Huang, Hsu-Feng Ho, Mao-Chun Wang

In attendance: CPA Yu-Ting Hsin, Attorney Wen-Peng Lin

Chair: Jen-Hao Cheng



Minutes taker: Ching-Ting Su, Chia-I Liu



- I. Commencement of meeting: The chair announced commencement of meeting as the number of shares represented by attending shareholders had reached the minimum requirement.
- II. The chair's opening remarks: (omitted)
- III. Report items (please refer to the meeting handbook at www.slc.com.tw)
 1. Business Overview of the 2023 Fiscal Year - Business Report
 2. Endorsements and guarantees to others and funds lent to others.
 3. Distribution of employee remuneration in 2023.
 4. Audit Committee Report for the year 2023.
 5. The Company has amended some articles of the " Rules of Procedure for Board of Directors Meetings".

IV. Matters for ratification

Proposal 1

Proposed by the Board of Directors

Proposal: The Company's 2023 Financial Statements, please acknowledge them.

Explanation: The Board of Directors prepared and submitted the Company's 2023 Individual Financial Report and Consolidated Financial Report (please refer to pages 22-36 for details), which were jointly audited by Yiu-Kwan Au and Yu-Ting Hsin, the accountants from KPMG Taiwan. The Business Report (please refer to pages 9-10) was also submitted for the completion of the Audit Committee's review, and it is hereby proposed to the Shareholders' Meeting for approval.

Chair-designated ballot counters: Personnel of the Legal Affairs Department

Ballot examiner: Tzu-Yu Chen (shareholder account No. 129711)

Responsible for ballot counting and ballot examination for the entirety of this Annual General Shareholders' Meeting.

Resolution: The case was approved as per the vote of the attending shareholders.

For: 85,883,882 votes (including 8,912,545 votes cast electronically),
accounting for 99.30% of the total voting rights.

Against: 172,045 votes (of which, 172,045 votes were cast electronically),
accounting for 0.2% of the total voting rights.

Abstain: 437,905 votes (of which, 436,900 votes were cast electronically),
accounting for 0.5% of the total voting rights.

Invalid: 0 vote, representing 0% of the total voting rights.

Proposal 2

Proposed by the Board of Directors

Proposal: The Company's 2023 profit distribution plan, please acknowledge same.

Explanation:

- (1) The Company's 2023 distribution of the earnings (please refer to page 37) has been approved by the Board of Directors and has been reviewed by the Audit Committee and submitted to the Shareholders' Meeting for approval.
- (2) The proposed cash dividend per share for this year is NT\$0.43, totaling NT\$59,031,186. After the proposal is approved by the Shareholders' Meeting, the Board of Directors is authorized to set another ex-dividend base date.
- (3) The current cash dividend is calculated according to the distribution ratio to NT\$, rounded down below NT\$, and the total amount of the abnormal amount distributed under NT\$ 1 shall be transferred to the Employee Welfare Committee of the Company.
- (4) If the total number of the Company's outstanding shares are affected due to repurchase of the Company's shares, transfer or cancellation of treasury shares, capital increase in cash, issue of domestic and foreign convertible corporate bonds, or exercise of employees' stock warrants, thereby leading to changes in dividends distributed to shareholders, the Chairman is authorized to handle relevant changes at his own discretion.

Resolution: The case was approved as per the vote of the attending shareholders.

For: 85,936,674 votes (including 8,965,337 votes cast electronically), accounting for 99.36% of the total voting rights.

Against: 262,734 votes (of which, 262,734 votes were cast electronically), accounting for 0.3% of the total voting rights.

Abstain: 294,424 votes (of which, 293,419 votes were cast electronically), accounting for 0.34% of the total voting rights.

Invalid: 0 vote, representing 0% of the total voting rights.

V. Matters for Discussion

Proposal 1

Proposed by the Board of Directors

Proposal: The Company has revised some clauses of the "Articles of Incorporation", for your consideration and discussion.

Explanation: In compliance with laws and regulations and the Company's actual needs, it is proposed to revise some clauses of the Company's "Articles of Incorporation" (please refer to the comparison table on pages 4-5).

Amended Provisions	Current Provisions	Explanation
<p>Article 2. The Company may engage in the following activities:</p> <p>I. G101061 Automobile Cargo Transportation Business.</p> <p>II. G101081 Automobile Container Transport.</p> <p>III. CD01030 Automobiles and Parts Manufacturing.</p> <p>IV. JA01010 Automotive Repair and Maintenance.</p> <p>V. F114010 Wholesale of Automobiles.</p> <p>VI. F114030 Wholesale of Motor Vehicle Parts and Supplies.</p> <p>VII. F214010 Retail Sale of Automobiles.</p> <p>VIII. F214030 Retail Sale of Motor Vehicle Parts and Supplies.</p> <p>IX. G801010 Warehousing and Storage.</p> <p>X. F112010 Wholesale of Gasoline and Diesel Fuel.</p> <p>XI. F112040 Wholesale of Petrochemical Fuel Products.</p> <p>XII. F212011 Gas Stations.</p> <p>XIII. F212050 Retail Sale of Petroleum Products.</p> <p>XIV. J101090 Waste Disposal.</p> <p>XV. J101030 Waste clean-up.</p> <p>XVI. E599010 Pipe Lines Construction.</p> <p>XVII. F107170 Wholesale of Industrial Catalyst.</p> <p>XVIII. F113100 Wholesale of Pollution Controlling Equipment.</p> <p>XIX. F213100 Retail Sale of Pollution Controlling Equipment.</p> <p>XX. F401010 International Trade.</p> <p>XXI. I103060 Management Consulting Services.</p>	<p>Article 2. The Company may engage in the following activities:</p> <p>I. G101061 Automobile Cargo Transportation Business.</p> <p>II. G101081 Automobile Container Transport.</p> <p>III. CD01030 Automobiles and Parts Manufacturing.</p> <p>IV. JA01010 Automotive Repair and Maintenance.</p> <p>V. F114010 Wholesale of Automobiles.</p> <p>VI. F114030 Wholesale of Motor Vehicle Parts and Supplies.</p> <p>VII. F214010 Retail Sale of Automobiles.</p> <p>VIII. F214030 Retail Sale of Motor Vehicle Parts and Supplies.</p> <p>IX. G801010 Warehousing and Storage.</p> <p>X. F112010 Wholesale of Gasoline and Diesel Fuel.</p> <p>XI. F112040 Wholesale of Petrochemical Fuel Products.</p> <p>XII. F212011 Gas Stations.</p> <p>XIII. F212050 Retail Sale of Petroleum Products.</p> <p>XIV. J101090 Waste Disposal.</p> <p>XV. J101030 Waste clean-up.</p> <p>XVI. E599010 Pipe Lines Construction</p> <p>XVII. F107170 Wholesale of Industrial Catalyst</p> <p>XVIII. F113100 Wholesale of Pollution Controlling Equipment</p> <p>XIX. F213100 Retail Sale of Pollution Controlling Equipment</p> <p>XX. F401010 International Trade</p> <p>XXI. I103060 Management Consulting Services</p>	<p>Amended in accordance with laws and regulations and the actual needs of the Company.</p>

Amended Provisions	Current Provisions	Explanation
<p>XXII. I301010 Information Software Services.</p> <p>XXIII. I301020 Data Processing Services.</p> <p>XXIV. J101040 Waste management.</p> <p>XXV. J101050 Environmental Testing Services.</p> <p>XXVI. J101060 Wastewater (Sewage) Treatment.</p> <p>XXVII. JA02051 Weights and Measuring Instruments Repair.</p> <p>XXVIII. F113060 Wholesale of Measuring Instruments.</p> <p>XXIX. F213050 Retail Sale of Metrological Instruments.</p> <p>XXX. F401181 Measuring Instruments Import.</p> <p>XXXI. <u>F212071 Hydrogen Refueling Stations.</u></p> <p>XXXII. <u>C801010 Basic Chemical Industrial.</u></p> <p>XXXIII. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	<p>XXII. I301010 Information Software Services</p> <p>XXIII. I301020 Data Processing Services</p> <p>XXIV. J101040 Waste management</p> <p>XXV. J101050 Environmental Testing Services</p> <p>XXVI. J101060 Wastewater (Sewage) Treatment</p> <p>XXVII. JA02051 Weights and Measuring Instruments Repair</p> <p>XXVIII. F113060 Wholesale of Measuring Instruments</p> <p>XXIX. F213050 Retail Sale of Metrological Instruments</p> <p>XXX. F401181 Measuring Instruments Import</p> <p>XXXI. <u>I301040 Third-Party Payment Services</u></p> <p>XXXII. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.</p>	<p>Amended in accordance with laws and regulations and the actual needs of the Company.</p>
<p>Article 16.</p> <p><u>Remuneration</u> shall be paid to the Director while conducting the Company's business, irrespective of the profit or loss. The remuneration will be determined <u>by the Remuneration Committee</u> according to their level of involvement in company operation and the value of their contribution. After consideration with the level of peers in the industry, it will be <u>determined and proposed</u> to the board meeting for determination.</p>	<p>Article 16.</p> <p><u>Salaries</u> shall be paid to the Director while conducting the Company's business, irrespective of the profit or loss. <u>The entire Directors and their remuneration</u> will be determined according to their level of involvement in company operation and the value of their contribution. After consideration with the level of peers in the industry, it will be proposed to the <u>authorized</u> board meeting for determination.</p>	<p>Amended in accordance with laws and regulations and the actual needs of the Company.</p>
<p>Article 17.</p> <p>The Company may have one or more managers. The appointment, dismissal, and remuneration of managers shall be carried out in accordance with Article 29 of the Company Act <u>and Article 7 of the Remuneration Committee's establishment and exercise of powers.</u></p>	<p>Article 17.</p> <p>The Company may have one or more managers. The appointment, dismissal, and remuneration of managers shall be carried out in accordance with Article 29 of the Company Act.</p>	<p>Amended in accordance with laws and regulations and the actual needs of the Company.</p>

Resolution: The case was approved as per the vote of the attending shareholders.

For: 85,967,619 votes (including 9,005,282 votes cast electronically),
accounting for 99.39% of the total voting rights.

Against: 207,777 votes (of which, 207,777 votes were cast electronically),
accounting for 0.24% of the total voting rights.

Abstain: 318,436 votes (of which, 308,431 votes were cast electronically),
accounting for 0.37% of the total voting rights.

Invalid: 0 vote, representing 0% of the total voting rights.

Proposal 2

Proposed by the Board of Directors

Proposal: The Company has revised some articles of the "Regulations for Asset Acquisition or Disposal". For discussion.

Explanation: In accordance with laws and regulations and the actual needs of the Company, it is planned to amend parts of the "Procedure for Asset Acquisition or Disposal " (please refer to the comparison table on pages 38 to 66).

Resolution: The case was approved as per the vote of the attending shareholders.

For: 85,952,774 votes (including 8,990,437 votes cast electronically),
accounting for 99.37% of the total voting rights.

Against: 230,190 votes (of which, 230,190 votes were cast electronically),
accounting for 0.27% of the total voting rights.

Abstain: 310,868 votes (of which, 300,863 votes were cast electronically),
accounting for 0.36% of the total voting rights.

Invalid: 0 vote, representing 0% of the total voting rights.

VI. Extraordinary motions:

Shareholder account No. 24117: Expressed comments on the Company's operations.

VII. Adjournment: 9:17 A.M.

No shareholder had raised inquiry during this Annual General Shareholders' Meeting.

This minutes merely represents a summary of the Annual General Shareholders' Meeting and only discloses the outcome of each motion. Details regarding the meeting proceeding, procedures, and shareholders' opinions can be found in the recorded video.

Shan-Loong Transportation Co., Ltd.

2023 Business Report

With the complete lifting of the COVID-19 pandemic in 2023, it was expected to drive a global economic recovery. However, the ongoing conflict between Russia and Ukraine, as well as the Israel-Palestinian conflict, led to high global commodity prices and inflation, causing the global economy toward a moderate recession. Under the increasingly severe overall operating environment, Shan-Loong, with the joint efforts of all employees and supplier partners, maintained a steady annual performance.

The report on the consolidated operating results of the Company and its subsidiaries for the year 2023 is as follows:

- Transportation: The consolidated revenue in 2023 was NT\$3.48382 billion (the same below), a decrease of NT\$1.28437 billion and a 26.94% decrease from the NT\$4.76819 billion in 2022.
- Oil products: The consolidated revenue in 2023 was NT\$12.94008 billion, which was a decrease from the NT\$13.75056 billion in 2022. Decreased by NT\$810.48 million, a 5.89% decline.

In 2023, the overall consolidated revenue was NT\$16.42389 billion, which was a decrease of NT\$2.09487 billion and a 11.31% decrease from the NT\$18.51876 billion in 2022. The annual after-tax net profit reached NT\$82.66 million, and after-tax earnings per share (EPS) reached NT\$0.48 per share.

Looking forward to 2024, the logistics industry plays an utterly crucial role in today's society. Although the timing of global economic recovery remains uncertain, Shan-loong faces a variety of challenges, but also has many opportunities at the same time. In the future, Shan-loong will utilize the strategic direction of technology and sustainable development, which will help to solidify the company's core operational foundation and quickly adjust to different operational processes to face various changes, thereby promoting Shan-loong to achieve the aim of optimizing operational processes.

We hereby present the following outline of the Company's annual Business Plan for 2024:

I. Overall revenue growth:

The establishment of industrial self-service gas stations to ensure the leading position in the diesel market, coupled with shipping, warehousing and logistics synchronized focus on large group customers' one-stop development business, enhancing service quality, will create more revenue.

II. The most lean and efficient operating method:

Introduce a brand new management system into various business units, adjust the most streamlined and accurate procedures, reduce excessive operating costs and extra expenses, and increase per capita output.

III. Create new circular benefits:

When rooted vertically down the supply chain, for suppliers with vehicles as the starting point of the surrounding demand, including vehicles, diesel, warranty, tires, and financing... which can contribute additional economic benefits and strengthen cooperative links.

IV. Asset Enlivening:

Reduce heavy asset capital expenses, replace idle assets to save energy and reduce maintenance costs, through system management, effectively utilize resources, and enhance asset benefit optimization.

V. Information and digital real-time management:

The introduction of the new ERP, supplemented by the management system of each business division and the quantitative management indicators, ensures data is up-to-date, allows the management team to grasp the most immediate operating performance to make the most effective decision-making policy, and fully control the company's operating conditions.

Finally, we would like to thank all shareholders for their trust, encouragement and guidance towards Shan-Long. We look forward to even more support and care from all shareholders in the future, and would like to express our sincere gratitude and best wishes here!

Chairperson:



General Manager:



Accounting Manager:



Audit Committee Review Report

Hereby approved

The Board of Directors has prepared and submitted the Company's 2023 settlement booklet, including Business Report, Individual Financial Report, Consolidated Financial Report, and the proposal for revenue distribution. The reports have also been jointly reviewed by our Audit Committee and deemed truthful. The Individual Financial Report and Consolidated Financial Report have also been audited by the accountants Yiu-Kwan Au and Yu-Ting Hsin from KPMG Taiwan. In line with Article 14-4 of the Securities Exchange Act and Article 219 of the Company Act, together with the Accounting Auditor's Report, it has been reported for your reference and approval.

Above

Shan-Loong Transportation Co., Ltd.

2024 Annual Shareholders' General Meeting

Convener of the Audit Committee: Yao-Ming Huang

Date: March 14, 2024

Comparison Table of the Revision to the “Rules of Director’s Meeting”

Name after revision	Current section name	Explanation
Rules of Procedures for the Board of Directors	Rules of Procedures for the Board of Directors	Amended in accordance with existing laws and regulations and the actual needs of the company.

Name after revision	Current section name	Explanation
Article 1 (Basis of Establishment) In order to establish a good Board of Directors governance system, <u>strengthen the supervision function and enhance the management function of the Company, this regulation is formulated for the purpose of adherence in compliance with paragraph 8 of Article 26-3 of the “Securities and Exchange Act” and the regulations of Article 2 of the “Public Offering Board Meeting Procedure”.</u>	Article 1 <This regulation is established based on> In order to establish a good governance system for the Board of Directors of the company, strengthen the supervisory function, and enhance administrative function, this rule has been formulated in accordance with the Rules of Procedure for Board of Directors Meetings of Public Companies.	Amended in accordance with existing laws and regulations and the actual needs of the company.
Article 2 (Scope of the Regulations) The rules of the board meeting of this company, including the main topics of the meeting, operating procedures, the required content for meeting minutes, announcement, and further matters to be complied with, should be handled in accordance with the provisions of this <u>specification</u> .	Article 2 <Scope of these Regulations> The rules for board meetings shall be conducted in accordance with these rules unless otherwise stipulated by laws, regulations, or the articles of association.	Amended in accordance with existing laws and regulations and the actual needs of the company.
Article 3 (Convening and Notification) 1.The Board of Directors should convene at least once quarterly. 2.When convening a Board of Directors meeting, the subject matter shall be stated and all Directors shall be notified 7 days in advance; however, a meeting can be convened at any time in case of an emergency. 3. <u>The notification of the aforementioned meeting may, with the consent of the relative parties, be delivered electronically.</u> 4. <u>The items of Article 7, Paragraph 1 shall be listed in the convening reasons, and cannot be raised through Extraordinary Motions.</u>	Article 3 <Convening and Notice of Board of Directors’ Meetings> The Board of Directors shall convene at least once quarterly, with the reasons for the <u>convening</u> duly stated when convened, and all Directors shall be notified seven days in advance <u>in writing or email</u> . However, in case of emergency, it can be convened at any time.	Amended in accordance with existing laws and regulations and the actual needs of the company.
Article 4 (Time and Location of Meeting) The location and time of the Director’s Meeting shall be at the Company’s location and office hours or at a location and time	Article 4 <Principles of Meeting Locations and Times for the Board of Directors> The location and time of the Director’s Meeting shall be at the Company’s location and office hours or at a location and time	Amended in accordance with existing laws and regulations and the actual needs of the

Name after revision	Current section name	Explanation
convenient for the Directors to attend and suitable for the Director's Meeting.	convenient for the Directors to attend and suitable for the Director's Meeting.	company.
Article 5 (Notice of Meeting and Meeting Materials) 1.The Board of Directors of the Company designates the secretariat of the Board of Directors as the meeting <u>affairs</u> unit. 2.The meeting unit shall prepare the contents of the Board of Directors meeting and provide sufficient meeting materials, which shall be sent together with the notice of the meeting. 3.If a director considers the meeting materials insufficient, he/she can task the meeting affairs unit to provide supplementation. If a director believes that the meeting Agenda item information is insufficient, he/she may postpone the consideration after a Board of Directors resolution.	Article 6 <Units of Deliberation and Meeting Materials> The Board of Directors of the Company designates the secretariat of the Board of Directors as the meeting unit, which shall prepare the contents of the Board of Directors meeting and provide sufficient meeting materials, which shall be sent together with the notice of the meeting. If a director considers the meeting materials insufficient, he/she can task the meeting unit to provide supplementation. If a director believes that the meeting Agenda item information is insufficient, he/she may postpone the consideration after a Board of Directors resolution.	Amended in accordance with existing laws and regulations and the actual needs of the company.
Article 6 (Agenda Content) The Agenda of the Company's regular Board of Directors meetings shall at least include the following items: 1. Report Items: I. The records and implementation situation of the last meeting. II. Important financial business report. III. Internal Audit Business Report. IV. Other Important Report Items. 2. Discussion Items: I. Discussion Items reserved from the last meeting. II. Discussion Items for this meeting. 3.Extraordinary Motions.	Article 9 <Agenda Contents> The Agenda of the Company's regular Board of Directors meetings shall at least include the following items: I. Report Items: (I) The records and implementation situation of the last meeting. (II) Important financial business report. (III) Internal Audit Business Report. (IV) Other Important Report Items. II. Discussion Items: (I) Discussion Items reserved from the last meeting. (II) Discussion Items for this meeting. III. Extraordinary Motions.	Amended in accordance with existing laws and regulations and the actual needs of the company.
Article 7 (Discussion Items) 1. The following matters should be proposed for discussion by the Board of Directors: I. The operation plan of the company. II. Annual financial report and semi-annual financial report. <u>However, semi-annual financial reports that are not required by laws and regulations to be audited by an Accountant are not limited to this.</u> III. Establish or amend internal control systems and assess the effectiveness of internal control systems in accordance with Article 14-1 of the Securities	Article 10 <Discussion Items to be passed by the Board of Directors> The following matters should be presented to the Board of Directors of the Company for discussion: I. The operating plan of the Company. II. Annual financial report and second quarter financial report to be audited by the Accountant(s). III. Revise the Internal controls system and assess the effectiveness of the Internal controls. IV. Revise procedures for acquiring or disposing assets, engaging in	Amended in accordance with existing laws and regulations and the actual needs of the company.

Name after revision	Current section name	Explanation
<p>Exchange Act.</p> <p>IV. The procedures for dealing with major financial business conduct such as acquiring or disposing of assets, engaging in derivative transactions, lending money to others, endorsing or guaranteeing for others are established or amended in accordance with Article 36-1 of the Securities and Exchange Act.</p> <p>V. The offering, issuance, or private placement of equity-type securities.</p> <p>VI. <u>The election or dismissal of the Chairperson in situations where the Board of Directors has not set up an Executive Board Director.</u></p> <p>VII. The appointment or discharge of a financial, accounting, or internal audit officer.</p> <p>VIII. Donation expense to stakeholders or significant donation expense to non-related parties. However, due to the charitable nature of emergency relief from major natural disasters, donation expense can be recognized at the next Board of Directors meeting.</p> <p>IX. In accordance with Article 14-3 of the Securities and Exchange Act, other matters that should be resolved by the Shareholders' Meeting or brought to the Board of Directors according to laws or Articles of Association, or major matters as stipulated by the competent authority.</p> <p>2. The related party referred to in item 8 refers to the related parties regulated by the financial reporting standards of the securities issuer; The significant donation to non-related parties refers to a donation amount of each or the cumulative donation amount to the same object within a year reaching NT\$100 million or more, or reaching 1% of the net operating revenue of the financial report audited by the accountant in the most recent year, or 5% of the actual capital.</p> <p>3. The term "within one year" as referred to in the preceding paragraph is calculated retrospectively from the convening date of</p>	<p>derivative products trading, lending funds to others, endorsing or providing guarantees for others as significant financial business activities.</p> <p>V. The offering, issuance, or private placement of equity-type securities.</p> <p>VI. The appointment or discharge of a financial, accounting, or internal audit officer.</p> <p>VII. Donation expense to stakeholders or significant donation expense to non-related parties. However, due to the charitable nature of emergency relief from major natural disasters, donation expense can be recognized at the next Board of Directors meeting.</p> <p>VIII. In accordance with Article 14-3 of the Securities and Exchange Act, other matters that should be resolved by the Shareholders' Meeting or brought to the Board of Directors according to laws or Articles of Association, or major matters as stipulated by the competent authority.</p> <p>The related party referred to in item 7 refers to the related parties regulated by the financial reporting standards of the securities issuer; The significant donation to non-related parties refers to a donation amount of each or the cumulative donation amount to the same object within a year reaching NT\$100 million or more, or reaching 1% of the net operating revenue of the financial report audited by the accountant in the most recent year, or 5% of the actual capital. The term "within one year" as referred to in the preceding paragraph is calculated retrospectively from the convening date of this Board of Directors meeting, nunc pro tunc, and the part that has already been approved by the Board of Directors does not need to be included again.</p> <p>For foreign companies whose shares have no par value or have a par value per share which does not equal NT\$10, the amount related to 5% of the actual paid-up capital as mentioned in the preceding paragraph, shall be calculated as 2.5% of the Equity.</p>	

Name after revision	Current section name	Explanation
<p>this Board of Directors meeting, nunc pro tunc, and the part that has already been approved by the Board of Directors does not need to be included again.</p> <p>4. For foreign companies whose shares have no par value or have a par value per share which does not equal NT\$10, the amount related to 5% of the actual paid-up capital as mentioned in the preceding paragraph, shall be calculated as 2.5% of the Equity.</p> <p>5. At least one Independent Director should be personally present at the Board of Directors meetings of the Company. All Independent Directors should attend the Board meetings for matters that need to be resolved per paragraph one. In case an Independent Director is unable to attend in person, he/she should appoint another Independent Director to attend on his/her behalf. If the Independent Director has any objection or reservation, it should be duly recorded in the minutes of the Board of Directors Meeting. If the Independent Director cannot attend the Board of Directors Meeting in person to express opposition or reservation, unless there is a justified reason, he/she should issue a written opinion in advance, and this dissent should be duly recorded in the minutes of the Board of Directors Meeting.</p>	<p>At least one Independent Director should be personally present at the Board of Directors meetings of the Company. All Independent Directors should attend the Board meetings for matters that need to be resolved per paragraph one. In case an Independent Director is unable to attend in person, he/she should appoint another Independent Director to attend on his/her behalf. If the Independent Director has any objection or reservation, it should be duly recorded in the minutes of the Board of Directors Meeting. If the Independent Director cannot attend the Board of Directors Meeting in person to express opposition or reservation, unless there is a justified reason, he/she should issue a written opinion in advance, and this dissent should be duly recorded in the minutes of the Board of Directors Meeting.</p>	
<p>Article 8 (Principle of Authorization)</p> <p>In addition to the Discussion Items to be proposed to the Board of Directors as stipulated in the first paragraph of the preceding article, matters such as the levels and contents of authorization to be executed according to the laws or the Articles of Incorporation should be specific and clear.</p>	<p>Article 18 <Principles of Authorization of the Board of Directors></p> <p>During the recess of the Board of Directors, the levels and contents of the authorizations made by the Board of Directors in accordance with laws and regulations or the Articles of Incorporation 39 of the Company shall be specific and clear.</p>	<p>Amended in accordance with existing laws and regulations and the actual needs of the company.</p>
<p>Article 9 (Signature Book and Proxy Attendance of Director)</p> <p>1. When convening the Board of Directors meeting, a signature book should be set up for the attending Directors to sign in and for reference.</p> <p>2. The Director shall personally attend the Board of Directors meeting. If unable to attend in person, he/she may appoint another Director to attend on his/her behalf in accordance with the Articles of</p>	<p>Article 7 <Signature Book and Proxy Attendance of Director></p> <p>When convening a board meeting, a signature book should be provided for the attending Directors to sign in.</p> <p>Those who participate in the meeting via video conference shall be deemed to have attended in person.</p> <p>When a director delegates another Director to attend the Board of Directors meeting on his behalf, he should issue a power of attorney</p>	<p>Amended in accordance with existing laws and regulations and the actual needs of the company.</p>

Name after revision	Current section name	Explanation
<p>Incorporation. If participating in the meeting via video conference, it is to be deemed as personal attendance.</p> <p>3. When a director delegates another Director to attend the Board of Directors meeting on his behalf, he should issue a power of attorney each time, specifying the scope of authorization for the convened issue.</p> <p>4. The proxy shall be entrusted by only one person per proxy.</p>	<p>each time, specifying the scope of authorization for the convened issue.</p> <p>The aforementioned proxy can only be authorized for one person.</p>	
<p>Article 10 (Chairperson and Proxy)</p> <p>1. The Board of Directors is convened by the Chairperson and presided over by the Chairperson. But for the first meeting of the Board of Directors in each term, it shall be convened by the director who has the most voting rights represented by the votes obtained from the shareholders' meeting, and the Chairperson of the meeting shall be the convening power. If there are more than two convening parties, one should be recommended to act as the Chairperson.</p> <p>2. In accordance with Article 203 paragraph 4 or Article 203-1 paragraph 3 of the Company Act, if the Board of Directors is convened by a majority of the Directors themselves, they shall elect one of them as the Chairperson.</p> <p>3. When the Chairperson is on leave or unable to exercise his duties for any reason, the Vice Chairperson shall act in his stead. If there is no Vice Chairperson, or if the Vice Chairperson is also on leave or unable to exercise duties for any reason, the Chairperson shall appoint a Director to act on his behalf. If the Chairperson fails to appoint a deputy, the Directors shall elect one amongst themselves to act on his behalf.</p>	<p>Article 5 <Chairperson of the Board of Directors and Representative></p> <p>The Board of Directors should be convened by the Chairperson, who also serves as the Chairperson. The first Board meeting of each term shall be convened within fifteen days after the election by the Director who has the most voting rights represented in the shareholders' meeting. The Chairperson of the meeting shall be the Convener. If there are more than two Conveners, one of them shall be appointed as Chairperson through mutual election among them.</p> <p>In accordance with Article 203 paragraph 4 or Article 203-1 paragraph 3 of the Company Act, if the Board of Directors is convened by a majority of the Directors themselves, they shall elect one of them as the Chairperson.</p> <p>When the Chairperson is on leave or unable to exercise his duties for any reason, the Vice Chairperson shall act in his stead. If there is no Vice Chairperson, or if the Vice Chairperson is also on leave or unable to exercise duties for any reason, the Chairperson shall appoint a Director to act on his behalf. If the Chairperson fails to appoint a deputy, the Directors shall elect one amongst themselves to act on his behalf.</p>	
<p>Article 11 (Attendance of Relevant Department or Subsidiary Personnel and Professionals)</p> <p>1. The Company may invite personnel from relevant departments or subsidiaries to attend the Board of Directors meeting depending on the content of the proposal(s).</p> <p>2. When necessary, accountants, lawyers, or other professionals may also be invited to</p>	<p>Article 12 <Attendance of Relevant Department or Subsidiary Personnel and Professionals></p> <p>When the Company convenes a Board of Directors meeting, relevant department or subsidiary personnel may be designated to attend as needed based on the agenda. When necessary, accountants, lawyers, or other professionals may also be invited to attend the meeting and provide explanations. But same</p>	<p>Amended in accordance with existing laws and regulations and the actual needs of the company.</p>

Name after revision	Current section name	Explanation
attend the meeting and provide explanations. But same shall leave the room during the discussion and voting.	shall leave the room during the discussion and voting.	
Article 12 (Convening of the Board of Directors) 1. The Chairperson shall postpone the meeting when more than half of all Directors have not attended at the scheduled time. The number of postponements is limited to two. If the quorum is still not met after two postponements, the Chairperson may reconvene in accordance with the procedures stipulated in Paragraph 2 of Article 3. 2. The “all Directors” referred in the preceding paragraph <u>and Article 17, Paragraph 2, Subparagraph 2</u> , is based on the actual number of Directors in office.	Article 8 <Convening of the Board of Directors> The Chairperson shall postpone the meeting when more than half of all Directors have not attended at the scheduled time. The number of postponements is limited to two. If the attendance is still insufficient after two postponements, the Chairperson may reconvene the meeting in accordance with the procedures stipulated in Article 3.	Amended in accordance with existing laws and regulations and the actual needs of the company.
Article 13 (Discussion of Proposals) 1. The Board of Directors shall proceed in accordance with the agenda set forth in the meeting notice. However, the Agenda can be changed with the consent of a majority of the Directors present. 2. Unless approved by more than half of the Directors present, the Chairperson may not proceed to declare the Meeting Adjourned. 3. During the Board of Directors’ meeting, if the number of Directors present does not exceed half of the total Directors, upon the proposal of the Directors present, the Chairperson should announce a suspension of the meeting and apply the provisions of the first paragraph of the preceding article.	Article 13 <Discussion of Proposals> The Board of Directors shall proceed in accordance with the agenda set forth in the meeting notice. However, the Agenda can be changed with the consent of a majority of the Directors present. Unless approved by more than half of the Directors present, the Chairperson may not proceed to declare the Meeting Adjourned. During the Board of Directors’ meeting, if the number of Directors present does not exceed half of the total Directors, upon the proposal of the Directors present, the Chairperson should announce a suspension of the meeting and apply the provisions of the first paragraph of the preceding article.	Amended in accordance with existing laws and regulations and the actual needs of the company.
Article 14 (Voting) 1. The Chairperson, regarding the discussion of the Board of Directors’ proposals, may announce the cessation of discussion and put up for voting when he believes that the level of consideration sufficient to warrant voting has been reached. 2. When voting on a proposal at the Board of Directors meeting, if there is no objection after consultation by the Chairperson with all the Directors present, it shall be deemed passed. If there are objections after the Chairperson’s inquiry, it shall be put up for voting immediately. 3. The method of voting shall be determined	Article 13 <Voting> The Chairperson, regarding the discussion of the Board of Directors’ proposals, may announce the cessation of discussion and put up for voting when he believes that the level of consideration sufficient to warrant voting has been reached. When voting on a proposal at the Board of Directors meeting, if there is no objection after consultation by the Chairperson with all the Directors present, it shall be deemed passed. If there are objections after the Chairperson’s inquiry, it shall be put up for voting immediately. The voting method is by a show of hands.	Amended in accordance with existing laws and regulations and the actual needs of the company.

Name after revision	Current section name	Explanation
<p>by the Chairperson according to one of the following provisions, but if objections are raised by those in attendance, the Chairperson should seek majority opinion for resolution:</p> <p>I. <u>Voting by show of hands or using a voting machine.</u></p> <p>II. <u>Roll-call voting.</u></p> <p>III. <u>Voting.</u></p> <p>IV. <u>The company's self-selected voting.</u></p> <p>4. <u>The term "all Directors present" referred to in the preceding two paragraphs does not include Directors who, according to the first paragraph of Article 16, are not allowed to exercise voting rights.</u></p>	<p><u>The voting of a proposal shall be passed with the approval of a majority of the Directors present, unless otherwise provided by the Company Act and the Articles of Incorporation of this Company.</u></p> <p><u>The results of the vote should be reported on the spot by the Chairperson and recorded.</u></p>	
<p>Article 15 (Supervision and Counting of Votes)</p> <p>1. <u>Resolutions for the Board of Directors' motions, unless otherwise specified by this law and the Company Act, should be made with the attendance of a majority of Directors and the consent of a majority of the Directors present.</u></p> <p>2. <u>When there are amendments or alternatives to the same motion, the Chairperson shall determine the order of voting in accordance with the original motion. But when one of the motions has been passed, further pending contending Motions are regarded as vetoed and no further voting is needed.</u></p> <p>3. <u>The counting and scrutinizing staff for vote resolution shall be appointed by the Chairperson if necessary, but the scrutinizing staff should be Directors.</u></p> <p>4. <u>The results of voting should be reported on the spot and duly recorded.</u></p>	<p>This article is added.</p>	<p>Amended in accordance with existing laws and regulations and the actual needs of the company.</p>
<p>Article 16 (Avoidance of Director's Interests)</p> <p>1. If a director has a stake in the matters of the meeting that benefits himself or the legal entity he represents, he should explain the important content of his stake at that board meeting. If there is potential of harm to the company's interests, the director should not join in the discussion or vote, and should recuse himself from discussions and voting, and cannot act on behalf of other Directors as proxy in exercising their voting rights.</p>	<p>Article 14 <Director's Avoidance of Conflicts of Interest></p> <p>If a director has a stake in the matters of the meeting that benefits himself or the legal entity he represents, he should explain the important content of his stake at that board meeting. If there is potential of harm to the company's interests, the director should not join in the discussion or vote, and should recuse himself from discussions and voting, and may not act as proxy for other Directors to join in the vote. <u>Directors should also self-discipline themselves and not lobby one</u></p>	<p>Amended in accordance with existing laws and regulations and the actual needs of the company.</p>

Name after revision	Current section name	Explanation
<p>2.The spouse of the Director, blood relatives within the second degree of kinship, or companies that have a control-subordinate relationship with the Director, are considered as if the Director having a personal interest in the matters of the previous meeting is as if they have a stake in them.</p> <p>3.<u>The resolutions of the Board of Directors, for Directors who cannot exercise their voting rights according to the previous two provisions, shall be handled in accordance with the fourth paragraph of Article 206 of the Company Act, which applies the second paragraph of Article 180.</u></p>	<p><u>another for their vote.</u></p> <p>The spouse of the Director, blood relatives within the second degree of kinship, or companies that have a control-subordinate relationship with the Director, are considered as if the Director having a personal interest in the matters of the previous meeting is as if they have a stake in them.</p> <p><u>If a director participates in a vote in violation of a conflict of interest matter, his vote is invalid.</u></p>	
<p>Article 17 (Meeting Minutes and Signature Matters)</p> <p>1.The minutes of the Board of Directors meeting should detail the following items:</p> <p>I. The session (or annual) and time and location of the meeting.</p> <p>II. The name of the Chairperson.</p> <p>III. The attendance status of the Directors, including the names and numbers of those present, on leave, and absent.</p> <p>IV. The name and position of the attendee.</p> <p>V. Recorded Name.</p> <p>VI. Report Items.</p> <p>VII. Discussion Items: The resolution methods and results of each proposal, summary of speeches by Directors, experts and other personnel, names of Directors with conflicts of interest in accordance with the first paragraph of the preceding article, explanation of important contents of conflicts of interest, reasons for avoidance or non-avoidance, situations of avoidance, objections or reservations with records or written statements, <u>and written opinions issued by Independent Directors in accordance with Article 7, Paragraph 5.</u></p> <p>VIII. Extraordinary Motions: The proposer's name, resolution methods and results of the motions, summaries of speeches by Directors, experts, and other personnel, Name of Director involved in the interests according to</p>	<p>Article 15 <Minutes and Signature Preservation></p> <p><u>The proceedings of the Board of Directors meeting shall be drafted into meeting minutes, and signed or sealed by the Chairperson of the meeting and the Secretary of the Board, and distributed to each Director within twenty days after the meeting. The meeting minutes shall be kept permanently by the Company.</u></p> <p><u>The Director's sign-in book is part of the minutes and shall be properly preserved during the Company's existence. The production and distribution of meeting minutes may be conducted electronically.</u></p> <p>The minutes should accurately record the following:</p> <p>I. Meeting term and time and location.</p> <p>II. The name of the Chairperson.</p> <p>III. The attendance status of the Directors, including the names and numbers of those present, on leave, and absent.</p> <p>IV. The name and position of the attendee.</p> <p>V. Recorded Name.</p> <p>VI. Report Items.</p> <p>VII. Discussion Items: The resolution methods and results of each proposal, summaries of the speeches of Directors, experts, and other personnel, names of Directors involved in interests according to the provision in the preceding paragraph, explanations of crucial contents of the conflict of interests, reasons for</p>	<p>Amended in accordance with existing laws and regulations and the actual needs of the company.</p>

Name after revision	Current section name	Explanation
<p>the provisions of the first paragraph of the previous article, explanation of significant contents of interests, reasoning whether he or she should or should not recuse, avoidance situations, and dissenting opposition or reservations that are recorded or declared in writing.</p> <p>IX. Other matters to be recorded.</p> <p>2. For resolutions made by the Board of Directors, if any of the following situations occur, in addition to being recorded in the minutes, it shall be publicly announced and reported on the information reporting website designated by the competent authority within two days from the date of the Board of Directors' meeting in accordance with legal provisions:</p> <p>I. The Independent Director has dissenting objections or reservations, and there are records or written statements.</p> <p>II. For companies with audit committees, if a matter has not been approved by the Audit Committee, it can be agreed upon by more than two-thirds of all Directors.</p> <p>3. <u>The Director's sign-in book is part of the minutes and shall be properly preserved during the Company's existence.</u></p> <p>4. <u>The minutes of the meeting shall be signed or stamped by the Chairperson and the Secretary of the Board, shall be distributed to each director within 20 days after the meeting, and shall be included in the important files of the Company, and shall be properly preserved during the Company's existence.</u></p> <p>5. <u>The production and distribution of the minutes of the first item may be done electronically.</u></p>	<p>recusal or non-recusal, situations of avoidance, dissenting or reserved opinions that are recorded or declared in writing.</p> <p>VIII. Extraordinary Motions: The proposer's name, resolution methods and results of the motions, summaries of speeches by Directors, experts, and other personnel, Name of Director involved in the interests according to the provisions of the first paragraph of the previous article, explanation of significant contents of interests, reasoning whether he or she should or should not recuse, avoidance situations, and dissenting opposition or reservations that are recorded or declared in writing.</p> <p>IX. Other matters to be recorded.</p> <p>For resolutions made by the Board of Directors, if any of the following situations occur, in addition to being recorded in the minutes, it shall be publicly announced and reported on the information reporting website designated by the competent authority within two days from the date of the Board of Directors' meeting in accordance with legal provisions:</p> <p>I. The Independent Director has dissenting objections or reservations, and there are records or written statements.</p> <p>II. If a matter has not been approved by the Audit Committee, it can be agreed upon by more than two-thirds of all Directors.</p>	
<p>This article is deleted.</p>	<p><u>Article 18 <Basis for Matters Not Covered by These Rules></u></p> <p><u>Matters not fully covered by these rules of procedure shall be governed by the Company Act, the Articles of Incorporation of this Company, and other relevant laws and regulations.</u></p>	<p>Amended in accordance with existing laws and regulations and the actual needs of the company.</p>

Name after revision	Current section name	Explanation
Article 18 (Preservation of Audio or Video Records) 1. The entire meeting process of the Board of Directors should be recorded or video recorded for evidence and kept for at least five years, which may be preserved in electronic form. 2. Before the aforementioned retention period expires, if litigation occurs concerning the matters resolved by the Board of Directors, the related audio or video evidence should be continuously retained until the litigation ends. 3. For those who hold a director's meeting by video conference, the video and audio data should be properly kept as part of the minutes for the duration of the company's existence.	Article 16 <Recording and Filming of the Board of Directors> The entire meeting process of the Board of Directors should be recorded or video recorded for evidence and kept for at least five years, which may be preserved in electronic form. Before the aforementioned retention period expires, if litigation occurs concerning the matters resolved by the Board of Directors, the related audio or video evidence should be continuously retained until the litigation ends.	Amended in accordance with existing laws and regulations and the actual needs of the company.
Article 19 (Supplementary Provisions) The establishment of these procedural rules must be approved by the Board of Directors before implementation and reported to the Shareholders' Meeting. <u>The future amendments may be authorized and resolved by the Board of Directors.</u>	Article 19 <Supplementary Provisions> These rules will be implemented after being approved by the Board of Directors, <u>and the same applies when they are amended, mutatis mutandis.</u>	Amended in accordance with existing laws and regulations and the actual needs of the company.

Independent Auditors' Report

To the Board of Directors of Shan-Loong Transportation Co., Ltd.:

Opinion

We have audited the financial statements of Shan-Loong Transportation Co., Ltd.(“the Company”), which comprise the balance sheet as of December 31, 2023 and January 1 and December 31, 2022 (restated), 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, 2023 and January 1 and December 31, 2022 (restated), and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters we judged shall be presented in the financial report as follows:

Revenue recognition

Please refer to note (4)(o) of the financial statements for the accounting policy of revenue recognition. Information regarding the revenue are shown in note (6)(p) of the financial statements.

Description of key audit matter:

The main activities of the Company include freight transportation, container trucking, and gas station. Revenue recognition is one of the significant matters of the financial statements. The amounts and changes of sales revenue may affect the users' understanding of the entire financial statements. Therefore, the revenue recognition test is one of the significant assessment items in our audit procedures.

Audit Procedures:

Our main audit procedures for the aforementioned key audit matters include testing the Company's controls surrounding revenue recognition in the sale and receipt cycle, including reconciliations between the general ledger and sales system; performing the test of relevant vouchers, as well as assessing whether the Company's timing on revenue recognition and the amounts recognized are in accordance with the related standards.

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 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 these financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audit resulting in this independent auditors' report are Au, Yiu-Kwan and Hsin, Yu-Ting.

KPMG

Taipei, Taiwan (Republic of China)

March 14, 2024

Notes to Readers

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

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

Independent Auditors' Report

To the Board of Directors of Shan-Loong Transportation Co., Ltd.:

Opinion

We have audited the consolidated financial statements of Shan-Loong Transportation Co., Ltd. and its subsidiaries ("the Group"), which comprise the consolidated balance sheet as of December 31, 2023 and January 1 and December 31, 2022 (restated), the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2023 and January 1 and December 31, 2022 (restated), and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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. The key audit matters we judged shall be presented in the financial report as follows:

Revenue recognition

Please refer to note (4)(o) of the consolidated financial statements for the accounting policy of revenue recognition. Information regarding the revenue are shown in note (6)(p) of the consolidated financial statements.

Description of key audit matter:

The main activities of the Group include freight transportation, container trucking, truck repair and maintenance, sale of truck, gas station, and import and export agent. Revenue recognition is one of the significant matters of the consolidated financial statements. The amounts and changes of sales revenue may affect the users' understanding of the entire financial statements. Therefore, the revenue recognition test is one of the significant assessment items in our audit procedures.

Audit Procedures:

Our main audit procedures for the aforementioned key audit matters include testing the Group's controls surrounding revenue recognition in the sale and receipt cycle, including reconciliations between the general ledger and sales system; performing the test of relevant vouchers, as well as assessing whether the Group's timing on revenue recognition and the amounts recognized are in accordance with the related standards.

Other Matter

Shan-Loong Transportation Co., Ltd. has prepared its parent-company-only financial statements as of and for the years ended December 31, 2023 and 2022, 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 with the 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 its 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 Au, Yiu-Kwan and Hsin, Yu-Ting.

KPMG

Taipei, Taiwan (Republic of China)

March 14, 2024

Notes to Readers

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

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

(English Translation of Parent Company Only Financial Statements Originally Issued in Chinese)
SHAN-LOONG TRANSPORTATION CO., LTD.

Balance Sheets

December 31, 2023 and 2022

(expressed in thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022 (restated)		January 1, 2022 (restated)				December 31, 2023		December 31, 2022 (restated)		January 1, 2022 (restated)	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
Current assets:								Current liabilities:							
1100	Cash and cash equivalents (note (6)(a))	\$ 1,198,968	11	463,988	5	513,998	5	2150	Notes and accounts payable (note (7))	\$ 2,156,421	21	1,400,014	15	1,449,850	15
1170	Notes and accounts receivable, net (note (6)(c))	492,957	5	394,533	4	520,683	5	2200	Other payables (note (7))	326,957	3	357,670	4	420,053	4
1180	Notes and accounts receivable due from related parties, net (notes (6)(c) and (7))	209,055	2	213,180	2	251,985	3	2230	Current income tax liabilities	2,271	-	-	-	32,647	-
1476	Other current financial assets (notes (6)(d) and (7))	59,762	-	36,525	-	28,350	-	2280	Current lease liabilities (notes (6)(k) and (7))	195,567	2	198,809	2	206,661	2
1300	Inventories, net (note (6)(e))	181,337	2	211,933	3	203,966	2	2130	Current contract liabilities (note (6)(p))	35,270	-	23,940	-	21,594	-
1479	Other current assets (note (7))	88,871	1	87,311	1	39,624	1	2250	Provisions	15,140	-	11,540	-	18,863	-
		<u>2,230,950</u>	<u>21</u>	<u>1,407,470</u>	<u>15</u>	<u>1,558,606</u>	<u>16</u>	2399	Other current liabilities	13,032	-	5,486	-	5,338	-
								2320	Long-term borrowings, current portion (note (6)(j))	350,000	3	100,000	1	1,047,651	11
Non-current assets:										<u>3,094,658</u>	<u>29</u>	<u>2,097,459</u>	<u>22</u>	<u>3,202,657</u>	<u>32</u>
1517	Non-current financial assets at fair value through other comprehensive income (note (6)(b))	693,030	7	651,841	7	806,718	8	Non-current liabilities:							
1550	Investments accounted for using the equity method, net (note (6)(f))	2,664,996	25	2,365,400	26	2,508,995	26	2540	Long-term borrowings (note (6)(j))	1,700,000	16	1,379,000	15	227,049	3
1600	Property, plant and equipment (notes (6)(g) 、(7) and (8))	3,657,578	34	3,603,153	39	3,577,741	36	2570	Deferred income tax liabilities (note (6)(m))	154,992	2	127,048	1	105,780	1
1755	Right-of-use assets (note (6)(h))	826,775	8	960,936	10	1,067,859	11	2580	Non-current lease liabilities (notes (6)(k) and (7))	648,952	6	789,807	9	885,136	9
1780	Intangible assets	161,863	2	-	-	-	-	2640	Non-current net defined benefit liability (note (6)(l))	57,224	1	84,935	1	100,185	1
1840	Deferred income tax assets (note (6)(m))	43,529	-	32,090	-	36,360	-	2645	Guarantee deposits received	11,504	-	11,882	-	17,112	-
1990	Other non-current assets (notes (7) and (8))	275,066	3	283,971	3	232,129	3			<u>2,572,672</u>	<u>25</u>	<u>2,392,672</u>	<u>26</u>	<u>1,335,262</u>	<u>14</u>
		<u>8,322,837</u>	<u>79</u>	<u>7,897,391</u>	<u>85</u>	<u>8,229,802</u>	<u>84</u>	Total liabilities		<u>5,667,330</u>	<u>54</u>	<u>4,490,131</u>	<u>48</u>	<u>4,537,919</u>	<u>46</u>
Total assets		<u>\$ 10,553,787</u>	<u>100</u>	<u>9,304,861</u>	<u>100</u>	<u>9,788,408</u>	<u>100</u>	Equity: (note (6)(n))							
								3110	Ordinary share	1,372,818	13	1,372,818	15	1,372,818	14
								3200	Capital surplus	588,908	6	586,742	6	583,359	6
								3300	Retained earnings	1,741,067	16	1,895,791	20	1,938,528	20
								3400	Other equity	1,215,527	11	991,242	11	1,387,647	14
								3500	Treasury shares	(31,863)	-	(31,863)	-	(31,863)	-
								Total equity		<u>4,886,457</u>	<u>46</u>	<u>4,814,730</u>	<u>52</u>	<u>5,250,489</u>	<u>54</u>
								Total liabilities and equity		<u>\$ 10,553,787</u>	<u>100</u>	<u>9,304,861</u>	<u>100</u>	<u>9,788,408</u>	<u>100</u>

See accompanying notes to financial statements.

SHAN-LOONG TRANSPORTATION CO., LTD.**Statement of Comprehensive Income****For the years ended December 31, 2023 and 2022****(expressed in thousands of New Taiwan Dollars, except for earnings per share)**

		2023		2022 (restated)	
		Amount	%	Amount	%
4000	Operating revenue (notes (6)(p) and (7))	\$ 15,574,738	100	17,057,153	100
5000	Operating costs (notes (6)(e), (6)(l), (7) and (12))	14,438,595	93	15,694,876	92
5900	Gross profit from operations	1,136,143	7	1,362,277	8
	Operating expenses (notes (6)(l), (7) and (12)):				
6100	Selling expenses	548,369	3	547,573	3
6200	Administrative expenses	707,350	5	756,518	5
		1,255,719	8	1,304,091	8
6900	Net operating (loss) income	(119,576)	(1)	58,186	-
	Non-operating income and expenses:				
7010	Other income (note (7))	72,094	-	67,109	1
7020	Other gains and losses, net (note (6)(k))	504	-	(439)	-
7050	Finance costs (notes (6)(k) and (7))	(51,684)	-	(36,330)	-
7100	Interest income	5,092	-	2,111	-
7130	Dividend income	24,249	-	38,636	-
7210	Gains (losses) on disposals of property, plant and equipment (note (7))	13,486	-	6,360	-
7070	Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using the equity method (note (6)(f))	120,236	1	197,590	1
7590	Miscellaneous disbursements	(11,007)	-	(11,497)	-
		172,970	1	263,540	2
7900	Profit before tax	53,394	-	321,726	2
7950	Less: Income tax (income) expenses (note (6)(m))	(11,856)	-	33,476	-
8200	Profit	65,250	-	288,250	2
8300	Other comprehensive income:				
8310	Items that may not be reclassified subsequently to profit or loss:				
8311	Gains (losses) on remeasurements of defined benefit plans (note (6)(l))	(404)	-	15,272	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	41,189	-	(154,877)	(1)
8330	Share of other comprehensive income (loss) of subsidiaries, associates and joint ventures accounted for using the equity method, components of other comprehensive income that will not be reclassified to profit or loss (note (6)(f))	214,305	2	(244,570)	(1)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note (6)(m))	26,373	-	5,820	-
		228,717	2	(389,995)	(2)
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign financial statements	(5,945)	-	7,260	-
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss (note (6)(m))	(1,190)	-	1,452	-
		(4,755)	-	5,808	-
8300	Other comprehensive income (loss)	223,962	2	(384,187)	(2)
8500	Total comprehensive income	\$ 289,212	2	(95,937)	-
	Earnings per share (note (6)(o))				
9750	Basic earnings per share	\$ 0.48		2.12	
9850	Diluted earnings per share	\$ 0.48		2.11	

See accompanying notes to financial statements.

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

SHAN-LOONG TRANSPORTATION CO., LTD.

Statement of Changes in Equity

For the years ended December 31, 2023 and 2022

(expressed in thousands of New Taiwan Dollars)

						Other equity				
						Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity	Treasury shares	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Unappropriated retained earnings	Total retained earnings					
Balance on January 1, 2022	\$ 1,372,818	583,359	481,074	1,463,075	1,944,149	(21,937)	1,409,584	1,387,647	(31,863)	5,256,110
Effects of retrospective application and retrospective restatement	-	-	-	(5,621)	(5,621)	-	-	-	-	(5,621)
Balance on January 1, 2022 as restated	1,372,818	583,359	481,074	1,457,454	1,938,528	(21,937)	1,409,584	1,387,647	(31,863)	5,250,489
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	45,602	(45,602)	-	-	-	-	-	-
Cash dividends on ordinary share	-	-	-	(343,205)	(343,205)	-	-	-	-	(343,205)
	-	-	45,602	(388,807)	(343,205)	-	-	-	-	(343,205)
Profit (loss) for the year ended December 31, 2022 (restated)	-	-	-	288,250	288,250	-	-	-	-	288,250
Other comprehensive income (loss) for the year ended December 31, 2022	-	-	-	12,218	12,218	5,808	(402,213)	(396,405)	-	(384,187)
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	300,468	300,468	5,808	(402,213)	(396,405)	-	(95,937)
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	3,383	-	-	-	-	-	-	-	3,383
Balance on December 31, 2022 (restated)	1,372,818	586,742	526,676	1,369,115	1,895,791	(16,129)	1,007,371	991,242	(31,863)	4,814,730
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	30,121	(30,121)	-	-	-	-	-	-
Cash dividends on ordinary share	-	-	-	(219,651)	(219,651)	-	-	-	-	(219,651)
	-	-	30,121	(249,772)	(219,651)	-	-	-	-	(219,651)
Profit (loss) for the year ended December 31, 2023	-	-	-	65,250	65,250	-	-	-	-	65,250
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	(323)	(323)	(4,755)	229,040	224,285	-	223,962
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	64,927	64,927	(4,755)	229,040	224,285	-	289,212
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	2,166	-	-	-	-	-	-	-	2,166
Balance on December 31, 2023	\$ 1,372,818	588,908	556,797	1,184,270	1,741,067	(20,884)	1,236,411	1,215,527	(31,863)	4,886,457

See accompanying notes to financial statements.

SHAN-LOONG TRANSPORTATION CO., LTD.**Statement of Cash Flows****For the years ended December 31, 2023 and 2022****(expressed in thousands of New Taiwan Dollars)**

	<u>2023</u>	<u>2022 (restated)</u>
Cash flows from (used in) operating activities:		
Profit before tax	\$ 53,394	321,726
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	444,879	470,777
Amortization expense	10,368	-
Interest expense	51,684	36,330
Interest income	(5,092)	(2,111)
Dividend income	(24,249)	(38,636)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method	(120,236)	(197,590)
Loss (gain) on disposal of property, plant and equipment and others	(13,486)	(6,360)
Others	(1,841)	(10)
	<u>342,027</u>	<u>262,400</u>
Changes in operating assets and liabilities:		
Decrease (increase) in notes and accounts receivable	(94,299)	164,955
Decrease (increase) in inventories	30,596	(7,967)
Decrease (increase) in other current financial assets	(23,237)	(10,590)
Decrease (increase) in other current assets	4,263	(38,936)
Increase (decrease) in notes and accounts payable	756,407	(49,836)
Increase (decrease) in contract liabilities	11,330	2,346
Increase (decrease) in provisions	3,600	(7,323)
Increase (decrease) in other payables and other current liabilities	(23,167)	(87,708)
Increase (decrease) in net defined benefit liabilities	(28,115)	22
	<u>637,378</u>	<u>(35,037)</u>
Total adjustments	<u>979,405</u>	<u>227,363</u>
Cash inflow (outflow) generated from (used in) operations	1,032,799	549,089
Dividends received	129,348	145,894
Interest paid	(51,684)	(36,330)
Interest received	5,092	2,111
Income taxes paid	(374)	(56,608)
Net cash flows from (used in) operating activities	<u>1,115,181</u>	<u>604,156</u>
Cash flows from (used in) investing activities:		
Acquisition of investments accounted for using the equity method	(72,610)	-
Acquisition of property, plant and equipment	(302,988)	(320,917)
Proceeds from disposal of property, plant and equipment	20,139	85,118
Decrease (increase) in refundable deposits	8,260	28,725
Acquisition of intangible assets	(52,711)	-
Increase in prepayments for business facilities	(107,486)	(78,152)
Net cash flows from (used in) investing activities	<u>(507,396)</u>	<u>(285,226)</u>
Cash flows from (used in) financing activities:		
Proceeds from long-term borrowings	1,851,000	304,300
Repayments of long-term borrowings	(1,280,000)	(100,000)
Increase (decrease) in guarantee deposits received	(378)	(5,230)
Payment of lease liabilities	(223,776)	(224,805)
Cash dividends paid	(219,651)	(343,205)
Net cash flows from (used in) financing activities	<u>127,195</u>	<u>(368,940)</u>
Net increase (decrease) in cash and cash equivalents	<u>734,980</u>	<u>(50,010)</u>
Cash and cash equivalents at beginning of period	<u>463,988</u>	<u>513,998</u>
Cash and cash equivalents at end of period	<u>\$ 1,198,968</u>	<u>463,988</u>

See accompanying notes to financial statements.

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

SHAN-LOONG TRANSPORTATION CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2023 and 2022

(expressed in thousands of New Taiwan Dollars)

		December 31, 2023		December 31, 2022 (restated)		January 1, 2022 (restated)				December 31, 2023		December 31, 2022 (restated)		January 1, 2022 (restated)	
Assets		Amount	%	Amount	%	Amount	%	Liabilities and Equity		Amount	%	Amount	%	Amount	%
Current assets:								Current liabilities:							
1100	Cash and cash equivalents (note (6)(a))	\$ 1,866,607	17	1,057,797	11	1,553,286	15	2100	Short-term borrowings (note (6)(i))	\$ -	-	40,000	1	40,000	-
1170	Notes and accounts receivable, net (note (6)(c))	616,169	6	455,219	5	649,969	6	2150	Notes and accounts payable (note (7))	2,256,522	21	1,544,695	16	1,586,129	16
1180	Notes and accounts receivable due from related parties, net (notes (6)(c) and (7))	288,370	3	351,714	3	316,727	3	2200	Other payables (note (7))	359,204	3	391,241	4	507,468	5
1476	Other current financial assets (notes (6)(d) and (7))	461,164	4	460,317	5	78,793	1	2230	Current income tax liabilities	12,842	-	6,052	-	45,481	-
1300	Inventories, net (note (6)(e))	271,100	2	274,517	3	217,656	2	2280	Current lease liabilities (notes (6)(k) and (7))	196,383	2	201,323	2	209,461	2
1479	Other current assets (note (7))	133,846	1	129,763	1	45,318	-	2130	Current contract liabilities (note (6)(p))	35,270	-	23,940	-	21,815	-
		3,637,256	33	2,729,327	28	2,861,749	27	2250	Provisions	15,140	-	11,540	-	18,863	-
	Non-current assets:							2399	Other current liabilities	23,744	-	14,672	-	17,422	-
1517	Non-current financial assets at fair value through other comprehensive income (note (6)(b))	2,233,091	20	1,974,379	20	2,446,133	24	2320	Long-term liabilities, current portion (note (6)(j))	350,000	3	100,000	1	1,047,651	10
1550	Investments accounted for using equity method, net (note (6)(f))	70,487	1	65,129	1	71,325	1		Non-current liabilities:	3,249,105	29	2,333,463	24	3,494,290	33
1600	Property, plant and equipment (notes (6)(g), (7) and (8))	3,755,114	34	3,710,240	38	3,609,511	35	2540	Long-term borrowings (note (6)(j))	1,700,000	16	1,379,000	14	227,049	2
1755	Right-of-use asset (notes (6)(h) and (7))	828,940	9	965,879	10	1,075,528	10	2570	Deferred income tax liabilities (note (6)(m))	199,891	2	167,246	2	164,292	2
1780	Intangible assets	161,863	1	-	-	-	-	2580	Non-current lease liabilities (notes (6)(k) and (7))	650,337	6	792,312	8	890,087	9
1840	Deferred income tax assets (note (6)(m))	47,612	-	36,783	-	37,052	-	2640	Non-current net defined benefit liability (note (6)(l))	57,224	-	87,349	1	102,434	1
1990	Other non-current assets (notes (7) and (8))	218,833	2	299,571	3	246,278	3	2645	Guarantee deposits received	12,304	-	13,032	-	18,262	-
		7,315,940	67	7,051,981	72	7,485,827	73		Total liabilities	2,619,756	24	2,438,939	25	1,402,124	14
									Equity:	5,868,861	53	4,772,402	49	4,896,414	47
	Total assets	\$ 10,953,196	100	9,781,308	100	10,347,576	100		Equity attributable to owners of parent: (note (6)(n))						
								3100	Ordinary shares	1,372,818	13	1,372,818	14	1,372,818	13
								3200	Capital surplus	588,908	5	586,742	6	583,359	6
								3300	Retained earnings	1,741,067	16	1,895,791	19	1,938,528	19
								3400	Other equity	1,215,527	11	991,242	10	1,387,647	13
								3500	Treasury shares	(31,863)	-	(31,863)	-	(31,863)	-
										4,886,457	45	4,814,730	49	5,250,489	51
								36XX	Non-controlling interests	197,878	2	194,176	2	200,673	2
									Total equity	5,084,335	47	5,008,906	51	5,451,162	53
									Total liabilities and equity	\$ 10,953,196	100	9,781,308	100	10,347,576	100

See accompanying notes to consolidated financial statements.

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

SHAN-LOONG TRANSPORTATION CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Comprehensive Income

For the years ended December 31, 2023 and 2022

(expressed in thousands of New Taiwan Dollars, except for earnings per share)

		2023		2022 (restated)	
		Amount	%	Amount	%
4000	Operating revenue (notes (6)(p) and (7))	\$ 16,423,894	100	18,518,763	100
5000	Operating costs (notes (6)(e), (7) and (12))	15,204,944	93	17,099,612	92
5900	Gross profit from operations	1,218,950	7	1,419,151	8
	Operating expenses (notes (7) and (12)):				
6100	Selling expenses	546,918	3	540,784	3
6200	Administrative expenses	707,729	4	748,871	4
6450	Expected credit losses (gains)	-	-	20,265	-
		1,254,647	7	1,309,920	7
6900	Net operating (loss) income	(35,697)	-	109,231	1
	Non-operating income and expenses:				
7010	Other income (note (7))	58,798	-	74,202	-
7020	Other gains and losses, net (notes (6)(k) and (6)(r))	(968)	-	18,539	-
7050	Finance costs (notes (6)(k) and (7))	(52,168)	-	(37,125)	-
7060	Shares of profit (loss) of associates and joint ventures accounted for using equity method, net (note (6)(f))	74	-	1,955	-
7100	Interest income	17,104	-	6,773	-
7130	Dividend income	99,609	1	186,144	1
7210	Gains (losses) on disposals of property, plant and equipment	13,486	-	(992)	-
7590	Miscellaneous disbursements	(12,249)	-	(13,150)	-
		123,686	1	236,346	1
7900	Profit before tax	87,989	1	345,577	2
7950	Less: Income tax expenses (note (6)(m))	5,333	-	48,664	-
8200	Profit	82,656	1	296,913	2
8300	Other comprehensive income:				
8310	Items that may not be reclassified subsequently to profit or loss:				
8311	Gains (losses) on remeasurements of defined benefit plans (note (6)(l))	(404)	-	15,272	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	258,712	1	(411,578)	(2)
8320	Share of other comprehensive income of associates and joint ventures accounted for using equity method, components of other comprehensive income that will not be reclassified to profit or loss (note (6)(f))	2,418	-	(7,144)	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note (6)(m))	32,009	-	(13,455)	-
		228,717	1	(389,995)	(2)
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign financial statements	(10,395)	-	13,233	-
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss (note (6)(m))	(1,190)	-	1,452	-
		(9,205)	-	11,781	-
8300	Other comprehensive income (loss)	219,512	1	(378,214)	(2)
8500	Total comprehensive income (loss)	\$ 302,168	2	(81,301)	-
	Profit, attributable to:				
8610	Owners of parent	\$ 65,250	1	288,250	2
8620	Non-controlling interests	17,406	-	8,663	-
		\$ 82,656	1	296,913	2
	Total comprehensive income attributable to:				
8710	Owners of parent	\$ 289,212	2	(95,937)	-
8720	Non-controlling interests	12,956	-	14,636	-
		\$ 302,168	2	(81,301)	-
	Earnings per share (note (6)(o))				
9750	Basic earnings per share	\$ 0.48		2.12	
9850	Diluted earnings per share	\$ 0.48		2.11	

See accompanying notes to consolidated financial statements.

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

SHAN-LOONG TRANSPORTATION CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Changes in Equity

For the years ended December 31, 2023 and 2022

(expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of parent											
	Retained earnings					Exchange differences on translation of foreign financial statements	Other equity Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Total other equity	Treasury shares	Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Unappropriated retained earnings	Total retained earnings							
Balance on January 1, 2022	\$ 1,372,818	583,359	481,074	1,463,075	1,944,149	(21,937)	1,409,584	1,387,647	(31,863)	5,256,110	200,673	5,456,783
Effect of retrospective application and retrospective restatement	-	-	-	(5,621)	(5,621)	-	-	-	-	(5,621)	-	(5,621)
Balance on January 1, 2022 as restated	1,372,818	583,359	481,074	1,457,454	1,938,528	(21,937)	1,409,584	1,387,647	(31,863)	5,250,489	200,673	5,451,162
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	45,602	(45,602)	-	-	-	-	-	-	-	-
Cash dividends on ordinary share	-	-	-	(343,205)	(343,205)	-	-	-	-	(343,205)	-	(343,205)
	-	-	45,602	(388,807)	(343,205)	-	-	-	-	(343,205)	-	(343,205)
Profit (loss) for the year ended December 31, 2022 (restated)	-	-	-	288,250	288,250	-	-	-	-	288,250	8,663	296,913
Other comprehensive income (loss) for the year ended December 31, 2022	-	-	-	12,218	12,218	5,808	(402,213)	(396,405)	-	(384,187)	5,973	(378,214)
Total comprehensive income (loss) for the year ended December 31, 2022	-	-	-	300,468	300,468	5,808	(402,213)	(396,405)	-	(95,937)	14,636	(81,301)
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	3,383	-	-	-	-	-	-	-	3,383	-	3,383
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(21,133)	(21,133)
Balance on December 31, 2022 (restated)	1,372,818	586,742	526,676	1,369,115	1,895,791	(16,129)	1,007,371	991,242	(31,863)	4,814,730	194,176	5,008,906
Appropriation and distribution of retained earnings:												
Legal reserve appropriated	-	-	30,121	(30,121)	-	-	-	-	-	-	-	-
Cash dividends on ordinary share	-	-	-	(219,651)	(219,651)	-	-	-	-	(219,651)	-	(219,651)
	-	-	30,121	(249,772)	(219,651)	-	-	-	-	(219,651)	-	(219,651)
Profit (loss) for the year ended December 31, 2023	-	-	-	65,250	65,250	-	-	-	-	65,250	17,406	82,656
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	(323)	(323)	(4,755)	229,040	224,285	-	223,962	(4,450)	219,512
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	64,927	64,927	(4,755)	229,040	224,285	-	289,212	12,956	302,168
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	2,166	-	-	-	-	-	-	-	2,166	-	2,166
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(9,254)	(9,254)
Balance on December 31, 2023	\$ 1,372,818	588,908	556,797	1,184,270	1,741,067	(20,884)	1,236,411	1,215,527	(31,863)	4,886,457	197,878	5,084,335

See accompanying notes to consolidated financial statements.

SHAN-LOONG TRANSPORTATION CO., LTD. AND SUBSIDIARIES**Consolidated Statement of Cash Flows****For the years ended December 31, 2023 and 2022****(expressed in thousands of New Taiwan Dollars)**

	2023	2022 (restated)
Cash flows from (used in) operating activities:		
Profit before tax	\$ 87,989	345,577
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	457,904	485,924
Amortization expense	10,368	-
Expected credit losses (gains)	-	20,265
Interest expense	52,168	37,125
Interest income	(17,104)	(6,773)
Dividend income	(99,609)	(186,144)
Share of profit of associates and joint ventures accounted for using equity method	(74)	(1,955)
Loss (gain) on disposal of property, plant and equipment	(13,486)	992
Others	(1,872)	(12)
	<u>388,295</u>	<u>349,422</u>
Changes in operating assets and liabilities:		
Decrease (increase) in notes and accounts receivable	(97,606)	139,498
Decrease (increase) in inventories	3,417	(56,861)
Decrease (increase) in other current financial assets	(3,190)	5,594
Decrease (increase) in other current assets	1,753	(75,762)
Increase (decrease) in notes and accounts payable	711,827	(41,434)
Increase (decrease) in provisions	3,600	(7,323)
Increase (decrease) in other payables and other current liabilities	(31,922)	(118,977)
Increase (decrease) in net defined benefit liabilities	(30,529)	187
Increase (decrease) in contract liabilities	11,330	2,125
	<u>568,680</u>	<u>(152,953)</u>
Total adjustments	<u>956,975</u>	<u>196,469</u>
Cash inflow (outflow) generated from (used in) operations	1,044,964	542,046
Dividends received	100,676	187,151
Interest paid	(52,168)	(37,125)
Interest received	17,104	6,773
Income taxes paid	(13,382)	(81,550)
Net cash flows from (used in) operating activities	<u>1,097,194</u>	<u>617,295</u>
Cash flows from (used in) investing activities:		
Proceeds from capital reduction of financial assets at fair value through other comprehensive income	-	60,176
Acquisition of investments accounted for using equity method	(2,610)	-
Acquisition of property, plant and equipment	(304,854)	(358,105)
Proceeds from disposal of property, plant and equipment	20,139	2,765
Decrease in refundable deposits	2,918	27,274
Acquisition of intangible assets	(52,711)	-
Decrease (increase) in other financial assets	2,343	(389,533)
Increase in prepayments for business facilities	(30,311)	(78,152)
Net cash flows from (used in) investing activities	<u>(365,086)</u>	<u>(735,575)</u>
Cash flows from (used in) financing activities:		
Decrease in short-term loans	(40,000)	-
Proceeds from long-term borrowings	1,851,000	304,300
Repayments of long-term borrowings	(1,280,000)	(100,000)
Decrease in guarantee deposit received	(728)	(5,230)
Payment of lease liabilities	(225,616)	(227,800)
Cash dividends paid	(217,485)	(339,822)
Changes in non-controlling interests	-	(21,133)
Net cash flows from (used in) financing activities	<u>87,171</u>	<u>(389,685)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(10,469)</u>	<u>12,476</u>
Net increase (decrease) in cash and cash equivalents	<u>808,810</u>	<u>(495,489)</u>
Cash and cash equivalents at beginning of period	<u>1,057,797</u>	<u>1,553,286</u>
Cash and cash equivalents at end of period	<u>\$ 1,866,607</u>	<u>1,057,797</u>

See accompanying notes to consolidated financial statements.

Shan-Loong Transportation Co., Ltd.
Surplus earnings distribution
2023



Unit: NT\$

Item	Sub-total	Total
Beginning unappropriated retained earnings		1,125,709,690
Addition (Deduction):		
Effects of retrospective application and retrospective restatement	(6,367,000)	
Changes in the current period of Gains (losses) on remeasurements of defined benefit plans	(323,200)	
Net profit after tax for the current year	65,250,311	
Distributable earnings		1,184,269,801
Distribution items:		
Legal reserve appropriated (10%)	(5,856,011)	
Shareholder dividends - Cash (NT\$ 0.43 per share)	(59,031,186)	
Ending Unappropriated Retained Earnings		1,119,382,604

Note: The distribution of profits for the year 2023 will prioritize the profits of 2022. If it is not sufficient, the profits of previous years will be distributed.

Chairperson:



Manager:



Accounting Manager:



Comparison Table of "the Revision to the Regulations for Asset Acquisition or Disposal"

Amended Provisions	Current Provisions	Explanation
<p>Article 1 Purpose</p> <p>In order to protect shareholders' Equity, safeguard the interests of investors, implement information disclosure, and strengthen management of the Company's Assets acquisition or disposal, this procedure is specially established.</p>	<p>Article 1 Purpose and Basis</p> <p>To safeguard investments, ensure transparency of information, and enhance the management of the acquisition or disposal of the Company's assets, this procedure is specifically set forth in accordance with Article 36-1 of the Securities Exchange Act and the rules and regulations related to the acquisition or disposal of assets by public offering companies, as promulgated by the Taiwan Financial Supervisory Commission (hereinafter referred to as the FSC).</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>
<p>Article 2 Legal Basis</p> <p><u>This procedure is established (amended) in accordance with Article 36-1 of the Securities Exchange Act and the provisions of the "Regulations for Asset Acquisition and Disposal by Public Companies" established (amended) by the Financial Supervisory Commission (hereinafter referred to as the FSC).</u></p>	<p><u>This article is added.</u></p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>
<p>Article 3 Scope of Assets</p> <p>Scope of assets referred to in this procedure are as follows: Contents below are omitted</p>	<p>Article 2 Scope of Assets</p> <p>Scope of assets referred to in this procedure are as follows: Contents below are omitted</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>
<p>Article 4 Definition of Terms</p> <p>I. Derivatives: refer to forward contracts, option contracts, futures contracts, leveraged margin contracts, and swap contracts, the value of which is derived from specific interest rates, financial instrument prices, commodity prices, exchange rates, price or rate indices, credit ratings or credit indices, or other variables. This includes combinations of the above contracts, or combination contracts embedded with</p>	<p>Article 3 Definition of Terms</p> <p>I. Derivatives: refer to forward contracts, option contracts, futures contracts, leveraged margin contracts, and swap contracts, the value of which is derived from specific interest rates, financial instrument prices, commodity prices, exchange rates, price or rate indices, or other variables. This includes combinations of the above contracts, or combination contracts embedded with derivatives, or Structured</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
derivatives, or Structured instruments. The said forward contracts do not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts, and long-term purchase (sales) contracts. Contents below are omitted	instruments. The said forward contracts do not include insurance contracts, performance contracts, after-sales service contracts, long-term lease contracts, and long-term purchase (sales) contracts. Contents below are omitted	
Article 5 The implementing unit (the following is omitted)	Article 4 The implementing unit (the following is omitted)	In accordance with the laws and regulations and the actual needs of the company.
Article 6 This procedure, once agreed upon by more than half of the members of the Audit Committee and approved by the Board of Directors, shall be submitted to the Shareholders' Meeting for consent. The same applies when it is amended. If a director expresses objections and has records or written statements, the dissenting objections of the Director should be submitted to the Audit Committee. Contents below are omitted	Article 13 This procedure, once agreed upon by more than half of the members of the Audit Committee and approved by the Board of Directors, shall be submitted to the Shareholders' Meeting for consent. The same applies when it is amended. If a director expresses objections and has records or written statements, the dissenting objections of the Director should be submitted to the Audit Committee. Contents below are omitted	In accordance with the laws and regulations and the actual needs of the company.
Article 7: Appraisal Procedures and Operational Procedures (Contents below are omitted) VI. Derivative transactions: (I) The Company engages in derivative transactions, and the Board of Directors should strictly supervise and manage these according to the following principles: 1.Designated senior executives should always pay attention to the supervision and control of derivative transaction risks. 2.Regularly assess whether derivative trading aligns with established business strategy and whether undertaken risks are	Article 5: Appraisal and Operational Procedures (Contents below are omitted) VI. Derivative transactions: (I) The Company engages in derivative transactions, and the Board of Directors should strictly supervise and manage these according to the following principles: 1. Designated senior executives should always pay attention to the supervision and control of derivative transaction risks. 2. Regularly assess whether derivative trading aligns with established business strategy and whether undertaken risks	In accordance with the laws and regulations and the actual needs of the company.

Amended Provisions	Current Provisions	Explanation
<p>within the Company's risk tolerance range.</p> <p>(II) The senior executives authorized by the Board of Directors should manage derivative products transactions in accordance with the following principles:</p> <p>1.Regularly assess whether current risk management measures are appropriate and are being properly implemented in accordance with these Guidelines and the procedures established by the Company for derivative transactions.</p> <p>2.The supervisor should monitor transactions and profit and loss situations. If anomalous circumstances are found, the Board of Directors should be reported to immediately, necessary response measures should be taken. Independent directors should attend the board meeting and express their opinions.</p> <p>(III) The Company engages in derivative transactions, and authorizes relevant personnel to handle them according to the prescribed procedures for derivative transactions. Afterwards, the latest Board meeting should be reported to assiduously.</p>	<p>are within the Company's risk tolerance range.</p> <p>(II) The senior executives authorized by the Board of Directors should manage derivative products transactions in accordance with the following principles:</p> <p>1.Regularly assess whether current risk management measures are appropriate and are being properly implemented in accordance with these Guidelines and the procedures established by the Company for derivative transactions.</p> <p>2.The supervisor should monitor transactions and profit and loss situations. If anomalous circumstances are found, the Audit Committee should be notified in writing and the Board of Directors should be reported to immediately.</p> <p>(III) The Company engages in derivative transactions, and authorizes relevant personnel to handle them according to the prescribed procedures for derivative transactions. Afterwards, the latest Audit Committee should be reported to assiduously.</p> <p>VII. <u>Assets acquired or disposed of through legal merger, division, acquisition, or share transfer</u></p> <p>(I) <u>Before the Company conducts mergers, splits, acquisitions or share transfers, it should entrust accountants, lawyers or securities underwriters to express opinions on the rationality of the share exchange ratio, acquisition price or distribution of cash or other assets to shareholders, and submit them to the Board</u></p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
	<p><u>of Directors for discussion and approval. However, if the Company directly or indirectly holds 100% of the issued Shares or total capital of a subsidiary, or a merger between its subsidiaries that directly or indirectly hold 100% of the issued shares or total capital, it is exempt from obtaining the aforementioned expert's opinion on reasonableness.</u></p> <p>(II) <u>The Company should make public, documents for shareholders before the Shareholders' Meeting regarding the participation in important agreements and related matters of mergers, divisions, or acquisitions, along with expert opinions and notices of the Shareholders' Meeting. These documents will be delivered to shareholders and serve as a reference for whether to agree on the merger, division, or acquisition proposal. However, matters such as merger, division, or acquisition that can be exempted from holding a Shareholders' Meeting in accordance with other legal regulations are not limited to this.</u></p> <p>(III) <u>Except as otherwise provided by other laws or agreed in advance by the Financial Supervisory Commission due to special factors, the company participating in mergers, spin-offs, or acquisitions shall convene the Board of Directors and the Shareholders' Meeting on the same day to resolve matters related to mergers,</u></p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
	<p><u>spin-offs, or acquisitions. For companies participating in the transfer of shares, unless otherwise stipulated by other laws or with special circumstances agreed upon in advance by the Securities and Futures Institute, a Board of Directors meeting should be convened on the same day.</u></p> <p>(IV) <u>For participation in mergers, splits, acquisitions, or share transfers, the contract should specify the rights and obligations of the Company and the companies participating in the mergers, splits, acquisitions, or share transfers, and should include the following:</u></p> <ol style="list-style-type: none"> <u>1. Handling of breaches of contract.</u> <u>2. The principles for handling issued securities with equity nature or purchased treasury shares of the Company that was eliminated or split due to merger.</u> <u>3. The Company may, after the reference date for calculating the stock conversion ratio, legally repurchase the quantity of Treasury shares and its handling principles.</u> <u>4. The handling method when the number of participants or households changes.</u> <u>5. Expected project progress schedule and anticipated completion date.</u> <u>6. When the plan is not completed on schedule, follow the legal process to schedule a Shareholders' Meeting and related procedures.</u> <p>(V) <u>Any company participating in the merger, division,</u></p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
	<p><u>acquisition, or share transfer shall not arbitrarily change the exchange ratio or acquisition price, except under the following circumstances, and shall define the situations when changes can be made in the contract of merger, division, acquisition, or share transfer:</u></p> <ol style="list-style-type: none"> 1. <u>Proceeds from issuing shares, issuance of convertible corporate bonds, gratuitous distribution of shares, issuance of corporate bonds with share subscription rights, preference shares with share subscription rights, stock warrants and other equity-like securities.</u> 2. <u>Disposal of significant assets and other behaviors that affect the Company's financial operations.</u> 3. <u>Significant disasters, major technological changes, and other events that affect the Company's shareholder equity or securities prices.</u> 4. <u>Adjustments to the legal repurchase of treasury shares by any party participating in merger, division, acquisition or share transfer.</u> 5. <u>The number of entities or households participating in mergers, splits, acquisitions, or share transfers has changed.</u> 6. <u>The other conditions that could be changed as stipulated in the contract, have been publicly disclosed.</u> <p>(VI) <u>All parties involved in or aware of the Company's merger, split, acquisition or share transfer plan should issue a written confidentiality commitment,</u></p>	

Amended Provisions	Current Provisions	Explanation
	<p><u>and should not disclose the content of the plan or trade in the stock and other securities of a property nature related to the merger, split, acquisition or share transfer case under their own or others' names before the information is made public.</u></p> <p>(VII) <u>If a company participating in a merger, division, or acquisition cannot hold a Shareholders' Meeting, make a resolution, or if the proposal is rejected by the Shareholders' Meeting due to insufficient attendance, voting rights, or other legal restrictions, the company should immediately publicly explain the reasons for the occurrence, subsequent handling operations, and the estimated date of convening the Shareholders' Meeting.</u></p> <p>(VIII) <u>If any party involved in the merger, division, acquisition or share transfer intends to conduct another merger, division, acquisition or share transfer with another company after the information is made public, unless the number of participants is reduced and the Shareholders' Meeting has made a resolution and authorized the Board of Directors to amend the power, the participating company may be exempted from convening the Shareholders' Meeting for re-deliberation. However, the procedures or legal actions that have been completed in the original merger, division, acquisition or share transfer case should be redone by all participating companies.</u></p>	

Amended Provisions	Current Provisions	Explanation
	<p>(IX) <u>The following data should be kept as a complete written record for five years for review.</u></p> <p>1. <u>Basic Information of Personnel: This includes individuals who participated in merger, division, acquisition or share transfer plans or the implementation of such plans, their Position, Name, and National ID number (or Passport number for noncitizens).</u></p> <p>2. <u>Important Dates: Including the signing of letters of intent or memorandums, hiring financial or legal consultants, contract signing, and Director meetings and so on.</u></p> <p>3. <u>Important Documents and Minutes: Including plans for merger, division, acquisition, or shares transfer, letters of intent or memorandum, significant contracts, and Director's Board meeting minutes.</u></p> <p>(X) <u>The Company shall, within two days from the date of a Board of Directors' resolution approving the merger, spin-off, acquisition or share transfer, submit the information referred to in paragraph 1 and paragraph 2 in the prescribed format through the Internet information system for the Financial Supervisory Commission's for reference.</u></p> <p><u>If the company participating in a merger, division, acquisition, or share acquisition is not a listed company or a company whose shares are traded at a securities firm, the Company should sign an agreement with it and</u></p>	

Amended Provisions	Current Provisions	Explanation
	<p><u>proceed according to the preceding paragraph and provision.</u></p> <p>VIII. <u>The determination of the above transaction conditions, if necessary, should be in accordance with the provisions of Article 9 of this procedure, and refer to the opinions or appraisal reports of relevant experts.</u></p> <p>IX. <u>Significant transactions of assets or derivative products should be approved by the audit committee in accordance with relevant regulations and proposed for resolution by the Board of Directors.</u></p>	
<p><u>Article 8 Assets acquired or disposed of through legal merger, split, acquisition, or Shares transfer.</u></p> <p>I. <u>Before the Company conducts mergers, splits, acquisitions or share transfers, it should entrust accountants, lawyers or securities underwriters to express opinions on the rationality of the share exchange ratio, acquisition price or distribution of cash or other assets to shareholders, and submit them to the Board of Directors for discussion and approval. However, if the Company directly or indirectly holds 100% of the issued Shares or total capital of a subsidiary, or a merger between its subsidiaries that directly or indirectly hold 100% of the issued shares or total capital, it is exempt from obtaining the aforementioned expert's opinion on reasonableness.</u></p> <p>II. <u>The Company should make public, documents for shareholders before the Shareholders' Meeting regarding the participation in important agreements and related matters of</u></p>	<p><u>This article is added.</u></p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p> <p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p><u>mergers, divisions, or acquisitions, along with expert opinions and notices of the Shareholders' Meeting. These documents will be delivered to shareholders and serve as a reference for whether to agree on the merger, division, or acquisition proposal. However, matters such as merger, division, or acquisition that can be exempted from holding a Shareholders' Meeting in accordance with other legal regulations are not limited to this.</u></p> <p>III. <u>If a company participating in a merger, division, or acquisition cannot hold a Shareholders' Meeting, make a resolution, or if the proposal is rejected by the Shareholders' Meeting due to insufficient attendance, voting rights, or other legal restrictions, the company should immediately publicly explain the reasons for the occurrence, subsequent handling operations, and the estimated date of convening the Shareholders' Meeting.</u></p> <p>IV.</p> <p>(I) <u>Except as otherwise provided by other laws or agreed in advance by the Financial Supervisory Commission due to special factors, the company participating in mergers, spin-offs, or acquisitions shall convene the Board of Directors and the Shareholders' Meeting on the same day to resolve matters related to mergers, spin-offs, or acquisitions.</u></p> <p>(II) <u>For companies participating in the transfer of shares, unless otherwise stipulated by other laws or with special circumstances agreed upon in</u></p>		<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p><u>advance by the Taiwan Stock Exchange, a Board of Directors meeting should be convened on the same day.</u></p> <p>(III) <u>The following data should be kept as a complete written record for five years for review.</u></p> <p>1. <u>Basic Information of Personnel:</u> <u>This includes individuals who participated in merger, division, acquisition or share transfer plans or the implementation of such plans, their Position, Name, and National ID number (or Passport number for noncitizens).</u></p> <p>2. <u>Important Dates: Including the signing of letters of intent or memorandums, hiring financial or legal consultants, contract signing, and Director meetings and so on.</u></p> <p>3. <u>Important Documents and Minutes: Including plans for merger, division, acquisition, or shares transfer, letters of intent or memorandum, significant contracts, and Director's Board meeting minutes.</u></p> <p>(IV) <u>The Company shall, within two days from the date of a Board of Directors' resolution approving the merger, spin-off, acquisition or share transfer, submit the information referred to in paragraph 1 and paragraph 2 in the prescribed format through the Internet information system for the Financial Supervisory Commission's for reference.</u></p> <p>(V) <u>If the company participating in a merger, division, acquisition, or share acquisition is not a listed company or a company whose shares are traded at a securities firm, the Company should sign</u></p>		<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p><u>an agreement with it and proceed according to the preceding paragraph and provision.</u></p> <p>V. <u>All parties involved in or aware of the Company's merger, split, acquisition or share transfer plan should issue a written confidentiality commitment, and should not disclose the content of the plan or trade in the stock and other securities of a property nature related to the merger, split, acquisition or share transfer case under their own or others' names before the information is made public.</u></p> <p>VI. <u>Any company participating in the merger, division, acquisition, or share transfer shall not arbitrarily change the exchange ratio or acquisition price, except under the following circumstances, and shall define the situations when changes can be made in the contract of merger, division, acquisition, or share transfer:</u></p> <ol style="list-style-type: none"> 1. <u>Proceeds from issuing shares, issuance of convertible corporate bonds, gratuitous distribution of shares, issuance of corporate bonds with share subscription rights, preference shares with share subscription rights, stock warrants and other equity-like securities.</u> 2. <u>Disposal of significant assets and other behaviors that affect the Company's financial operations.</u> 3. <u>Significant disasters, major technological changes, and other events that affect the Company's shareholder equity or securities prices.</u> 4. <u>Adjustments to the legal repurchase of treasury shares by any party participating in</u> 		

Amended Provisions	Current Provisions	Explanation
<p><u>merger, division, acquisition or share transfer.</u></p> <p>5. <u>The number of entities or households participating in mergers, splits, acquisitions, or share transfers has changed.</u></p> <p>6. <u>The other conditions that could be changed as stipulated in the contract, have been publicly disclosed.</u></p> <p>VII. <u>For participation in mergers, splits, acquisitions, or share transfers, the contract should specify the rights and obligations of the Company and the companies participating in the mergers, splits, acquisitions, or share transfers, and should include the following:</u></p> <ol style="list-style-type: none"> 1. <u>Handling of breaches of contract.</u> 2. <u>The principles for handling issued securities with equity nature or purchased treasury shares of the Company that was eliminated or split due to merger.</u> 3. <u>The Company may, after the reference date for calculating the stock conversion ratio, legally repurchase the quantity of Treasury shares and its handling principles.</u> 4. <u>The handling method when the number of participants or households changes.</u> 5. <u>Expected project progress schedule and anticipated completion date.</u> 6. <u>When the plan is not completed on schedule, follow the legal process to schedule a Shareholders' Meeting and related procedures.</u> <p>VIII. <u>If any party involved in the merger, division, acquisition or share transfer intends to conduct</u></p>		

Amended Provisions	Current Provisions	Explanation
<p><u>another merger, division, acquisition or share transfer with another company after the information is made public, unless the number of participants is reduced and the Shareholders' Meeting has made a resolution and authorized the Board of Directors to amend the power, the participating company may be exempted from convening the Shareholders' Meeting for re-deliberation. However, the procedures or legal actions that have been completed in the original merger, division, acquisition or share transfer case should be redone by all participating companies.</u></p> <p>IX. <u>The determination of the above transaction conditions, if necessary, should be in accordance with the provisions of Article 9 of this procedure, and refer to the opinions or appraisal reports of relevant experts.</u></p> <p>X. <u>Significant transactions of assets or derivative products should be approved by the audit committee in accordance with relevant regulations and proposed for resolution by the Board of Directors.</u></p>		
<p>Article 9: When the Company acquires or disposes of assets, it should appoint specialists to give opinions according to the following rules based on the type of assets:</p> <p>I. Acquisition or disposal of securities: When the Company acquires or disposes of securities, it should first obtain the most recent financial statements audited or reviewed by an accounting firm of the target company as a reference for appraising the</p>	<p>Article 9: When the Company acquires or disposes of assets, it should appoint specialists to give opinions according to the following rules based on the type of assets:</p> <p>I. Acquisition or disposal of securities: When the Company acquires or disposes of securities, it should first obtain the most recent financial statements audited or reviewed by an accounting firm of the target company as a reference for appraising the</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p>transaction price before the date of the event. In addition, if the transaction amount reaches 20% of the company's paid-in capital or more than NT\$300 million, the Company should seek the opinion of an accountant on the reasonableness of the transaction price before the event occurrence date. However, this does not apply to securities with active market quotations or as otherwise specified by the Financial Supervisory Commission.</p> <p>II. Acquisition or disposal of property, equipment or their right-of-use assets: Except for transactions with domestic government agencies, entrusting construction on land owned, entrusting construction on leased land, or the acquisition, disposal of equipment or right-of-use assets for operational use, the Company shall obtain an appraisal report (the required details are listed in Appendix 1) issued by a professional appraiser before the occurrence of facts when the transaction amount reaches 20% of the Company's actual capital or more than NT\$300 million, and comply with the following regulations:</p> <p>(I) When there is a special reason to use a specific, certain, or special price as the reference for the transaction price, the transaction should first be approved by the Board of Directors; the same applies when the transaction conditions change subsequently, mutatis mutandis.</p> <p>(II) Transactions with a transaction amount reaching or exceeding NT\$1 billion should be evaluated</p>	<p>transaction price before the date of the event. In addition, if the transaction amount reaches 20% of the company's paid-in capital or more than NT\$300 million, the Company should seek the opinion of an accountant on the reasonableness of the transaction price before the event occurrence date. However, this does not apply to securities with active market quotations or as otherwise specified by the Financial Supervisory Commission.</p> <p>II. Acquisition or disposal of property, equipment or their right-of-use assets: Except for transactions with domestic government agencies, entrusting construction on land owned, entrusting construction on leased land, or the acquisition, disposal of equipment or right-of-use assets for operational use, the Company shall obtain an appraisal report (<u>the required details are listed in Appendix 1</u>) issued by a professional appraiser before the occurrence of facts when the transaction amount reaches 20% of the Company's actual capital or more than NT\$300 million, and comply with the following regulations:</p> <p>(I) When there is a special reason to use a specific, certain, or special price as the reference for the transaction price, the transaction should first be approved by the Board of Directors; the same applies when the transaction conditions change subsequently, mutatis mutandis.</p> <p>(II) Transactions with a transaction amount reaching or exceeding NT\$1 billion should be evaluated by more than two</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p>by more than two professional appraisers.</p> <p>(III) In the event that one of the following situations occurs in the valuation results of professional appraisers, except for the valuation results of the acquired assets are all higher than the transaction amount, or the valuation results of the disposed assets are all lower than the transaction amount, an accountant should be consulted to express specific opinions on the cause of the difference and the appropriateness of the transaction price:</p> <ol style="list-style-type: none"> 1. The difference between the valuation result and the transaction amount reaches more than 20% of the transaction amount. 2. If the valuation discrepancy between two or more professional appraisers exceeds 10% of the transaction amount. <p>(IV) The report issued by the professional appraiser should not exceed three months from the contract establishment date. However, if it applies to the same announcement period current value and not exceeding six months, an opinion may be issued by the original professional appraiser.</p> <p>III. Acquisition or disposal of membership certificates, intangible assets, or their right-of-use assets: If the transaction amount of the company reaches <u>20% of the company's paid-in capital</u> or</p>	<p>professional appraisers.</p> <p>II) In the event that one of the following situations occurs in the valuation results of professional appraisers, except for the valuation results of the acquired assets are all higher than the transaction amount, or the valuation results of the disposed assets are all lower than the transaction amount, an accountant should be consulted to express specific opinions on the cause of the difference and the appropriateness of the transaction price:</p> <ol style="list-style-type: none"> 1. The difference between the valuation result and the transaction amount reaches more than 20% of the transaction amount. 2. If the valuation discrepancy between two or more professional appraisers exceeds 10% of the transaction amount. <p>V) The report issued by the professional appraiser should not exceed three months from the contract establishment date. However, if it applies to the same announcement period current value and not exceeding six months, an opinion may be issued by the original professional appraiser.</p> <p>III. Acquisition or disposal of membership certificates, intangible assets, or their right-of-use assets: If the transaction amount of the company reaches more than NT\$300 million, except for transactions with domestic government agencies, it should seek the opinion of an accountant on the reasonableness of the</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p>more than NT\$300 million, except for transactions with domestic government agencies, it should seek the opinion of an accountant on the reasonableness of the transaction price before the date of occurrence.</p> <p>IV. If the company acquires or disposes of assets through a court auction process, the certificate issued by the court may substitute the appraiser valuation report or the accountant's opinion.</p> <p>V. When the Company acquires or disposes assets with related parties, in addition to handling related resolution procedures and evaluating the reasonableness of transaction conditions according to regulations, if the transaction amount reaches 10% or more of the total assets of the Company, it should also obtain the valuation report issued by professional appraisers or the opinion of the accountant in accordance with the regulations.</p> <p>VI. When determining whether a transaction counterpart is a related party, consider not only its legal form but also its substantive relationship.</p> <p>VII. The calculation of the transaction amount should be handled in accordance with Article 12, Paragraph 2. The said one year is based on the date of the occurrence of this transaction and is calculated back one year. The valuation report issued by a professional appraiser or the accountant's opinion obtained in accordance with the provisions of</p>	<p>transaction price before the date of occurrence.</p> <p>IV. <u>Before the Company conducts mergers, splits, acquisitions or share transfers, it should entrust accountants, lawyers or securities underwriters to express opinions on the rationality of the share exchange ratio, acquisition price or distribution of cash or other assets to shareholders, and submit them to the Board of Directors for discussion and approval. However, if the Company directly or indirectly holds 100% of the issued Shares or total capital of a subsidiary, or a merger between its subsidiaries that directly or indirectly hold 100% of the issued shares or total capital, it is exempt from obtaining the aforementioned expert's opinion on reasonableness.</u></p> <p>V. If the company acquires or disposes of assets through a court auction process, the certificate issued by the court may substitute the appraiser valuation report or the accountant's opinion.</p> <p>VI. When the Company acquires or disposes assets with related parties, in addition to handling related resolution procedures and evaluating the reasonableness of transaction conditions according to regulations, if the transaction amount reaches 10% or more of the total assets of the Company, it should also obtain the valuation report issued by professional appraisers or the opinion of the accountant in accordance with the regulations.</p> <p>When determining whether a transaction counterpart is a related</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p>this procedure is exempt from further calculation.</p>	<p>party, consider not only its legal form but also its substantive relationship.</p> <p>VII. <u>The appraisal report or opinion letters from accountants, lawyers, or securities underwriters obtained by the Company, professional appraisers and their evaluation staff, accountants, lawyers, or securities underwriters shall meet the following guidelines:</u></p> <p>(I) <u>Has never been sentenced to a fixed-term imprisonment of one year or more for violations of this Law, the Company Act, the Banking Law, the Insurance Law, the Financial Holding Company Act, the Business Accounting Law, or for fraud, breach of trust, embezzlement, document forgery, or for criminal offenses in the course of business. However, those who have fully served their sentence, completed probation, or have been pardoned and three years have passed are not subject to this restriction.</u></p> <p>(II) <u>The counterparty must not be a related party or substantially related party.</u></p> <p>(III) <u>The Company, when required to obtain appraisal reports from more than two professional appraisers, shall ensure these different professional appraisers or appraising personnel should not be related parties or have substantial relationships with each other.</u></p> <p><u>The aforementioned personnel should follow the self-regulation rules of their respective trade associations and the following matters when issuing valuation reports or opinion letters:</u></p> <p>(I) <u>Before undertaking any proposed</u></p>	

Amended Provisions	Current Provisions	Explanation
	<p><u>action, one should carefully evaluate their own professional capabilities, practical experience, and independence.</u></p> <p>(II) <u>When carrying out a proposal, it is crucial to properly plan and execute suitable operational procedures in order to form conclusions and provide reports or opinion letters. All executed procedures, collected data, and conclusions should be accurately recorded in the proposal's working documents.</u></p> <p>(III) <u>The appropriateness and reasonableness of the data sources, parameters, and information used should be appraised item by item as the basis for issuing valuation reports or opinion letters.</u></p> <p>(IV) <u>The declaration should include matters such as relevant personnel possessing professionalism and independence, the information used has been assessed to be appropriate, reasonable and correct, and compliance with all relevant laws and regulations.</u></p> <p><u>The calculation of the transaction amount as mentioned in the preceding paragraph should be conducted in accordance with Article 6, Paragraph 1. The term "within one year" is based on the date of the occurrence of the current transaction, retroactively computed for one year. Parts of the appraisal report issued by a professional appraiser or the opinion of the accountant obtained in accordance with the procedures hereof shall be excluded from the calculation.</u></p>	
<p><u>Article 10</u></p> <p>I. <u>The appraisal report or opinion letters from accountants, lawyers, or securities underwriters obtained by the Company, professional appraisers and their evaluation</u></p>	<p><u>This article is added.</u></p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p><u>staff, accountants, lawyers, or securities underwriters shall meet the following guidelines:</u></p> <p>(I) <u>Has never been sentenced to a fixed-term imprisonment of one year or more for violations of this Law, the Company Act, the Banking Law, the Insurance Law, the Financial Holding Company Act, the Business Accounting Law, or for fraud, breach of trust, embezzlement, document forgery, or for criminal offenses in the course of business. However, those who have fully served their sentence, completed probation, or have been pardoned and three years have passed are not subject to this restriction.</u></p> <p>(II) <u>The counterparty must not be a related party or substantially related party.</u></p> <p>(III) <u>The Company, when required to obtain appraisal reports from more than two professional appraisers, shall ensure these different professional appraisers or appraising personnel should not be related parties or have substantial relationships with each other.</u></p> <p>II. <u>The aforementioned personnel should follow the self-regulation rules of their respective trade associations and the following matters when issuing valuation reports or opinion letters:</u></p> <p>(I) <u>Before undertaking any proposed action, one should carefully evaluate their own professional capabilities, practical experience, and independence.</u></p> <p>(II) <u>When carrying out a proposal, it is crucial to properly plan and</u></p>		

Amended Provisions	Current Provisions	Explanation
<p><u>execute suitable operational procedures in order to form conclusions and provide reports or opinion letters. All executed procedures, collected data, and conclusions should be accurately recorded in the proposal's working documents.</u></p> <p>(III) <u>The appropriateness and reasonableness of the data sources, parameters, and information used should be appraised item by item as the basis for issuing valuation reports or opinion letters.</u></p> <p>(IV) <u>The declaration should include matters such as relevant personnel possessing professionalism and independence, the information used has been assessed to be appropriate, reasonable and correct, and compliance with all relevant laws and regulations.</u></p>		
<p>Article <u>11</u></p> <p>When the Company acquires or disposes of real estate or Right-of-use assets from a related party, or acquires or disposes other assets not included in real estate or Right-of-use assets from a related party, and the transaction amount reaches 20% of the company's paid-in capital, 10% of total assets, or over NT\$300 million, excluding the purchase and sale of domestic government bonds, bonds with repurchase conditions, subscription or repurchase of money market funds issued by domestic securities investment trust enterprises, the following information must be agreed by the audit committee in advance and approved by the Board of Directors before the contract can be signed and the payment can be made:</p>	<p>Article <u>6</u></p> <p>When the Company acquires or disposes of real estate or Right-of-use assets from a related party, or acquires or disposes other assets not included in real estate or Right-of-use assets from a related party, and the transaction amount reaches 20% of the company's paid-in capital, 10% of total assets, or over NT\$300 million, excluding the purchase and sale of domestic government bonds, bonds with repurchase conditions, subscription or repurchase of money market funds issued by domestic securities investment trust enterprises, the following information must be agreed by the audit committee in advance and approved by the Board of Directors before the contract can be signed and the payment can be made:</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p>I. The purpose, necessity, and expected benefits of acquiring or disposing of assets.</p> <p>II. The reason for selecting stakeholders as transaction counterparts.</p> <p>III. Obtaining real estate or right-of-use assets from related parties, in accordance with Article 16 and Article 17 of the Rules Governing the Acquisition and Disposal of Assets by Public Issuers, the relevant information is appraised for the reasonableness of the proposed transaction conditions.</p> <p>IV. The original acquisition date and price of the related party, the transaction party, and its relationship with the Company and the related party.</p> <p>V. It is anticipated that a cash flow forecast for each month of the coming year commencing from the contract month will be started and the necessity of transactions and the rationality of capital utilization will be appraised.</p> <p>VI. In accordance with Article 9, the appraisal report issued by the professional appraiser obtained, or the opinion of the accountant.</p> <p>VII. The restrictive conditions of this transaction and other important agreed matters.</p> <p>The Company and its subsidiaries, or subsidiaries that directly or indirectly hold 100% of issued shares or total authorized capital, conduct the following transactions among themselves. The Chairperson is authorized by the Board of Directors to make decisions within the limit of NT\$500 million first and then report to the most recent Board of Directors for ratification nunc pro tunc afterwards.</p> <p>I. Acquisition or disposal of</p>	<p>I. The purpose, necessity, and expected benefits of acquiring or disposing of assets.</p> <p>II. The reason for selecting stakeholders as transaction counterparts.</p> <p>III. Obtaining real estate or right-of-use assets from related parties, in accordance with Article 16 and Article 17 of the Rules Governing the Acquisition and Disposal of Assets by Public Issuers, the relevant information is appraised for the reasonableness of the proposed transaction conditions.</p> <p>IV. The original acquisition date and price of the related party, the transaction party, and its relationship with the Company and the related party.</p> <p>V. It is anticipated that a cash flow forecast for each month of the coming year commencing from the contract month will be started and the necessity of transactions and the rationality of capital utilization will be appraised.</p> <p>VI. In accordance with Article 9, the appraisal report issued by the professional appraiser obtained, or the opinion of the accountant.</p> <p>VII. The restrictive conditions of this transaction and other important agreed matters.</p> <p>The Company and its subsidiaries, or subsidiaries that directly or indirectly hold 100% of issued shares or total authorized capital, conduct the following transactions among themselves. The Chairperson is authorized by the Board of Directors to make decisions within the limit of NT\$500 million first and then report to the most recent Board of Directors for ratification nunc pro tunc afterwards.</p> <p>I. Acquisition or disposal of equipment or its right-of-use assets</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p>equipment or its right-of-use assets for business use.</p> <p>II. Acquisition or disposal of right-of-use assets for operation use.</p> <p>According to the provisions of the first paragraph, when submitted to the Board of Directors for discussion, the opinions of each Independent Director should be fully considered. If an Independent Director has any objections or reservations, they should be duly recorded in the minutes of the Board of Directors meeting.</p> <p>If the Company or a subsidiary thereof that is not a domestically publicly issued company conducts the transaction referred to in the first paragraph, with the transaction amount reaching more than 10% of the total assets of the Company, the Company may sign the transaction contract and make payment only after submitting the information listed in the first paragraph for the approval of the Shareholders' Meeting. However, this restriction does not apply to transactions between the company and its parent Company, subsidiaries, or among its subsidiaries.</p> <p>The calculation of the transaction amount in the first and preceding paragraphs shall be conducted in accordance with the provisions of Article 12, Paragraph 2, with the date of occurrence of the current transaction being the benchmark, and calculated one year retroactively, nunc pro tunc.</p> <p><u>The parts that have been submitted to the Shareholders' Meeting, approved by the Board of Directors, and recognized by the Audit Committee in accordance with the norms of this standard are exempted from inclusion herein.</u></p>	<p>for business use.</p> <p>II. Acquisition or disposal of right-of-use assets for operation use.</p> <p>According to the provisions of the first paragraph, when submitted to the Board of Directors for discussion, the opinions of each Independent Director should be fully considered. If an Independent Director has any objections or reservations, they should be duly recorded in the minutes of the Board of Directors meeting.</p> <p>If the Company or a subsidiary thereof that is not a domestically publicly issued company conducts the transaction referred to in the first paragraph, with the transaction amount reaching more than 10% of the total assets of the Company, the Company may sign the transaction contract and make payment only after submitting the information listed in the first paragraph for the approval of the Shareholders' Meeting. However, this restriction does not apply to transactions between the company and its parent Company, subsidiaries, or among its subsidiaries.</p> <p>The calculation of the transaction amount mentioned in the first paragraph and the previous paragraph should be conducted in accordance with the provisions of Article 7, Paragraph 2. The so-called "one year" is based on the date when the transaction occurred and is retroactively calculated for one year, nunc pro tunc. Parts that have been agreed upon by the Audit Committee and passed by the Board of Directors in accordance with the provisions of this handling procedure are exempted from inclusion herein.</p>	

Amended Provisions	Current Provisions	Explanation
<p>Article 12 Scope of Application for Announcement and Reporting</p> <p>The Company, in the event of acquiring or disposing assets, based on their nature, as follows, should announce and report on the website designated by the Financial Supervisory Commission, in accordance with the prescribed format, within two days from the occurrence of the event:</p> <p>I. Acquisition or disposal of real estate or right-of-use assets from/to related parties, or other transactions with related parties for acquisition or disposal of assets other than real estate, and the transaction amount reaches 20% of the Company's paid-in capital, 10% of total assets, or more than NT\$300 million. However, the purchase and sale of domestic government bonds, bonds under repurchase or resale conditions, and the subscription or repurchase of money market funds issued by domestic securities investment trust enterprises are not subject to this limitation.</p> <p>II. Conduct mergers, splits, acquisitions, or transfer of Shares.</p> <p>III. Loss from derivative transactions reaches the total or individual contract loss cap as stipulated in these procedures.</p> <p>IV. Acquisition or disposal of equipment or its right-of-use assets for business use, and its trading counterpart is not a related party, when the transaction amount reaches NT\$500 million or more.</p> <p>V. Acquisition or disposal of immovable property or its right-of-use assets for business operations, and the trading counterpart is not a related party, with the transaction amount reaching NT\$500 million or above.</p>	<p>Article 7 Scope of application for announcements and reports</p> <p>The Company, when acquiring or disposing assets, based on their nature, shall announce and report in the prescribed format on the website designated by the Securities and Futures Institute in the following circumstances:</p> <p>I. Acquisition or disposal of real estate or right-of-use assets from/to related parties, or other transactions with related parties for acquisition or disposal of assets other than real estate, and the transaction amount reaches 20% of the Company's paid-in capital, 10% of total assets, or more than NT\$300 million. However, the purchase and sale of domestic government bonds, bonds under repurchase or resale conditions, and the subscription or repurchase of money market funds issued by domestic securities investment trust enterprises are not subject to this limitation.</p> <p>II. Conduct mergers, splits, acquisitions, or transfer of Shares.</p> <p>III. Loss from derivative transactions reaches the total or individual contract loss cap as stipulated in these procedures.</p> <p>IV. Acquisition or disposal of equipment or its right-of-use assets for business use, and its trading counterpart is not a related party, when the transaction amount reaches NT\$500 million or more.</p> <p>V. Acquisition or disposal of real estate or right-of-use assets used for operations, and the counterparty is not a related party, with the transaction amount less than NT\$500 million; Disposal of self-constructed completed construction projects, and the counterparty is not a related party, with a</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p> <p>In accordance with the laws and regulations</p>

Amended Provisions	Current Provisions	Explanation
<p>VI. The company acquires real estate through self-commissioned construction, leased land commissioned construction, joint construction and subdivision, joint construction and profit sharing, and joint construction and sales, and its transaction counterparties are not related parties. The anticipated transaction amount invested by the Company amounts to or exceeds NT\$500 million.</p> <p>VII. Transactions of assets other than the previous six types, financial institutions' disposal of debts, or investments made in mainland China, where the transaction amount reaches 20% of the Company's paid-up capital, or more than NT\$300 million. However, the following situations are not included:</p> <p>(I) Trading domestic government bonds or foreign government bonds with a credit rating not lower than Taiwan's sovereign rating.</p> <p>(II) Professional investors trading securities at domestic and international stock exchanges or brokerage firms, subscribing for foreign government bonds or general corporate bonds and other non-equity financial bonds (excluding subordinate bonds) raised and issued at the primary market through securities brokers, applying for subscription or repurchase of securities investment trust funds or futures trust funds, subscribing or redeeming index-linked securities, or subscribing for securities in accordance with the rules of Taipei Exchange due to underwriting business or acting as a recommending broker for an</p>	<p>transaction amount reaching NT\$1 billion or more.</p> <p>VI. The company acquires real estate through self-commissioned construction, leased land commissioned construction, joint construction and subdivision, joint construction and profit sharing, and joint construction and sales, and its transaction counterparties are not related parties. The anticipated transaction amount invested by the Company amounts to or exceeds NT\$500 million.</p> <p>VII. Transactions of assets other than the previous six types, financial institutions' disposal of debts, or investments made in mainland China, where the transaction amount reaches 20% of the Company's paid-up capital, or more than NT\$300 million. However, the following situations are not included:</p> <p>(I) Trading domestic government bonds or foreign government bonds with a credit rating not lower than Taiwan's sovereign rating.</p> <p>(II) Professional investors trading securities at domestic and international stock exchanges or brokerage firms, subscribing for foreign government bonds or general corporate bonds and other non-equity financial bonds (excluding subordinate bonds) raised and issued at the primary market through securities brokers, applying for subscription or repurchase of securities investment trust funds or futures trust funds, subscribing or redeeming index-linked securities, or subscribing for securities in accordance with the rules of Taipei Exchange due to underwriting</p>	<p>and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p>over-the-counter company listed on the ROC OTC Market.</p> <p>(III) Purchase and sale of bonds with buy-back, sell-back conditions, subscription or buy-back of money market funds issued by domestic securities investment trust enterprises.</p> <p>The transaction amount mentioned above is calculated in the following way:</p> <ol style="list-style-type: none"> 1. Amount of each transaction. 2. The amount of transactions for the acquisition or disposal of the same nature of subjects with the same counterparty accumulated within a year. 3. The amount of real estate or its right-of-use assets under the same development project that were acquired or disposed of (accumulated for acquisition and disposal respectively) within a year. 4. The amount of the same securities acquired or disposed (acquired, disposition respectively accumulated) within one year. <p>The “within one year” referred to in the preceding paragraph is based on the date of the occurrence of this transaction, and is retroactively calculated for one year, nunc pro tunc. The part that has been announced in accordance with the regulations of this processing procedure is exempted from recounting.</p>	<p>business or acting as a recommending broker for an over-the-counter company listed on the ROC OTC Market.</p> <p>(III) Purchase and sale of bonds with buy-back, sell-back conditions, subscription or buy-back of money market funds issued by domestic securities investment trust enterprises.</p> <p>The transaction amount mentioned above is calculated in the following way:</p> <ol style="list-style-type: none"> 1. Amount of each transaction. 2. The amount of transactions for the acquisition or disposal of the same nature of subjects with the same counterparty accumulated within a year. 3. The amount of real estate or its right-of-use assets under the same development project that were acquired or disposed of (accumulated for acquisition and disposal respectively) within a year. 4. The amount of the same securities acquired or disposed (acquired, disposition respectively accumulated) within one year. <p>The “within one year” referred to in the preceding paragraph is based on the date of the occurrence of this transaction, and is retroactively calculated for one year, nunc pro tunc. The part that has been announced in accordance with the regulations of this processing procedure is exempted from recounting.</p>	
<p>Article 13 Time limit for handling announcements and filings</p> <p>If the Company experiences one of the following situations after the transaction announcement as stipulated in the previous Article, it should announce the relevant information on the website designated by the Financial Supervisory Commission within two</p>	<p>Article 8 The time limit for making announcements and filings.</p> <p><u>In case of acquisition or disposal of assets, if the transaction amount reaches the standard set by Article 7 of this procedure, the relevant information shall be announced and reported on the website designated by the Financial Supervisory Commission within two</u></p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p>days from the occurrence of the event:</p> <p>I. The related contracts originally signed for the transaction have been changed, terminated, or rescinded.</p> <p>II. Mergers, separations, acquisitions, or transfers of shares have not been completed as scheduled in the contract.</p> <p>III. The originally announced declaration contents have changed. The Company shall enter the situation of engaging in derivative product transactions up to the end of the last month in the prescribed format on the information reporting website designated by the Financial Supervisory Commission before the 10th of each month.</p> <p>The Company shall re-announce and declare all items within two days from the date of knowledge if there are errors or omissions in the items to be announced as required, and corrections should be made.</p>	<p><u>days from the date of the occurrence of the event.</u></p> <p>If the Company experiences one of the following situations after the transaction announcement as stipulated in the previous Article, it should announce the relevant information on the website designated by the Financial Supervisory Commission within two days from the occurrence of the event:</p> <p>I. The related contracts originally signed for the transaction have been changed, terminated, or rescinded.</p> <p>II. Mergers, separations, acquisitions, or transfers of shares have not been completed as scheduled in the contract.</p> <p>III. The originally announced declaration contents have changed. The Company shall enter the situation of engaging in derivative product transactions up to the end of the last month in the prescribed format on the information reporting website designated by the Financial Supervisory Commission before the 10th of each month.</p> <p>The Company shall re-announce and declare all items within two days from the date of knowledge if there are errors or omissions in the items to be announced as required, and corrections should be made.</p>	
<p>Article 14 The subsidiary announces reporting matters.</p> <p>I. The acquisition or disposal of assets by subsidiaries shall be handled in accordance with Article 9.</p> <p>II. If a subsidiary is not a publicly issued company and the acquisition or disposal of its assets reach the standard stipulated in Article 12 that requires public announcement and filing, the company should enter the information to the reporting website designated by the Financial Supervisory Commission.</p>	<p>Article 10 Announcement and reporting matters of the subsidiaries</p> <p>I. The acquisition or disposal of assets by subsidiaries shall be handled in accordance with Article 9.</p> <p>II. If a subsidiary is not a publicly listed company and the acquisition or disposal of assets reaches the standard as set out in Article 6 for public announcement and declaration, the Company should enter the information reporting website designated by the Securities and Futures Institute.</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

Amended Provisions	Current Provisions	Explanation
<p>III.If the subsidiary is not a publicly issued company, the status of engaging in derivative transactions up to the end of the last month is in accordance with the prescribed format, and the Company shall enter the information to the reporting website designated by the Financial Supervisory Commission before the tenth day of each month.</p> <p>IV.In the announcement declaration standards of the subsidiary, the provisions regarding the paid-up capital or total assets are based on the paid-up capital or total assets of this Company.</p> <p>V. When a subsidiary acquires or disposes of assets, whether it announces and declares by itself or through the Company, the Company shall input the subsidiary's announcement content into the information declaration website designated by the Financial Supervisory Commission.</p> <p>(Contents below are omitted)</p>	<p>III.For subsidiaries that are not publicly issued companies, the conditions of engaging in derivative product transactions up to the end of last month are in accordance with the prescribed format. The company shall enter the information reporting website designated by the Securities and Futures Institute before the tenth of each month.</p> <p>IV.In the announcement declaration standards of the subsidiary, the provisions regarding the paid-up capital or total assets are based on the paid-up capital or total assets of this Company.</p> <p>V. When a subsidiary acquires or disposes of assets, whether it is handled by itself or by the Company, the Company shall input the announcement content of the subsidiary into the information reporting website designated by the Securities and Futures Institute.</p> <p>(Contents below are omitted)</p>	
<p>Article 15 Other matters to be noted</p> <p>I. The Company shall keep relevant contracts, minutes, register, appraisal reports, opinions of accountants, lawyers or securities underwriters relating to the acquisition or disposal of assets at the Company, unless otherwise provided by other laws and regulations, for at least five years.</p> <p>II. If the proper personnel of the Company violate these handling procedures and cause significant losses to the Company, the Company should immediately send the parties involved to the personnel review committee of the Company for handling. If suspected illegal behavior is involved, it should be transferred to the judicial authorities for investigation and claim for</p>	<p>Article 11 Other matters to be noted</p> <p>I. The Company shall keep relevant contracts, minutes, register, appraisal reports, opinions of accountants, lawyers or securities underwriters relating to the acquisition or disposal of assets at the Company, unless otherwise provided by other laws and regulations, for at least five years.</p> <p>II. If the proper personnel of the Company violate these handling procedures and cause significant losses to the Company, the Company should immediately send the parties involved to the personnel review committee of the Company for handling. If suspected illegal behavior is involved, it should be transferred to the judicial authorities for investigation and claim for</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p> <p>In accordance with the laws and regulations</p>

Amended Provisions	Current Provisions	Explanation
<p>damages.</p> <p>III. For companies with no par value or a par value per share that is not NT\$10, the transaction amount related to 20% of the paid-in capital will be calculated as 10% of the Equity attributable to owners of the parent; the transaction amount related to the paid-in capital of NT\$10 billion will be calculated as the Equity attributable to owners of the parent of NT\$20 billion.</p> <p>IV. The provision related to 10% of total assets in this procedure is calculated based on the total assets amount in the most recent individual or separate financial report prepared according to the issuer's financial reporting standard.</p>	<p>damages.</p> <p>III. For foreign companies with no par value or a par value per share that is not NT\$10, the transaction amount related to 20% of the paid-in capital will be calculated as 10% of the Equity attributable to owners of the parent; the transaction amount related to the paid-in capital of NT\$10 billion will be calculated as the Equity attributable to owners of the parent of NT\$20 billion.</p> <p>IV. The provision related to 10% of total assets in this procedure is calculated based on the total assets amount in the most recent individual or separate financial report prepared according to the issuer's financial reporting standard.</p>	<p>and the actual needs of the company.</p>
<p>Article 16</p> <p>For any matters not covered in this procedure, they shall be handled in accordance with the relevant laws and regulations.</p>	<p>Article 12</p> <p>For any matters not covered in this procedure, they shall be handled in accordance with the relevant laws and regulations.</p>	<p>In accordance with the laws and regulations and the actual needs of the company.</p>

【Appendix 1】

Shan-Loong Transportation Co., Ltd. Company's Revised Articles of Incorporation Chapter One: General Provisions

- Article 1 This Company is incorporated pursuant to the provisions governing a company by the Company Act with the name of Shan-Loong Transportation Co., Ltd. (The English name is Shan-Loong Transportation Co., Ltd).
- Article 2 The Company may engage in the following activities:
- I. G101061 Automobile Cargo Transportation Business.
 - II. G101081 Automobile Container Transport.
 - III. CD01030 Automobiles and Parts Manufacturing.
 - IV. JA01010 Automotive Repair and Maintenance.
 - V. F114010 Wholesale of Automobiles.
 - VI. F114030 Wholesale of Motor Vehicle Parts and Supplies.
 - VII. F214010 Retail Sale of Automobiles.
 - VIII. F214030 Retail Sale of Motor Vehicle Parts and Supplies.
 - IX. G801010 Warehousing and Storage.
 - X. F112010 Wholesale of Gasoline and Diesel Fuel.
 - XI. F112040 Wholesale of Petrochemical Fuel Products.
 - XII. F212011 Gas Stations.
 - XIII. F212050 Retail Sale of Petroleum Products.
 - XIV. J101090 Waste Disposal.
 - XV. J101030 Waste clean-up.
 - XVI. E599010 Pipe Lines Construction.
 - XVII. F107170 Wholesale of Industrial Catalyst.
 - XVIII. F113100 Wholesale of Pollution Controlling Equipment.
 - XIX. F213100 Retail Sale of Pollution Controlling Equipment.
 - XX. F401010 International Trade.
 - XXI. I103060 Management Consulting Services.
 - XXII. I301010 Information Software Services.
 - XXIII. I301020 Data Processing Services.
 - XXIV. J101040 Waste management.
 - XXV. J101050 Environmental Testing Services.
 - XXVI. J101060 Wastewater (Sewage) Treatment.
 - XXVII. JA02051 Weights and Measuring Instruments Repair.
 - XXVIII. F113060 Wholesale of Measuring Instruments.

- XXIX. F213050 Retail Sale of Metrological Instruments.
- XXX. F401181 Measuring Instruments Import.
- XXXI. F212071 Hydrogen Refueling Stations.
- XXXII. C801010 Basic Chemical Industrial.
- XXXIII. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.

- Article 3 The Company may render external endorsements/guarantees due to business and investment relations.
- Article 4 The Company's total amount of investment in other businesses shall exceed 40% of the paid-up capital of the Company.
- Article 5 The office of the Company is located in New Taipei City, where necessary, the Company may have branches or offices established domestically or abroad as decided by resolution adopted by the Board of Directors.

Chapter 2 Shares

- Article 6 The total authorized capital of the Company shall be NT\$1,800,000,000 divided into 180,000,000 shares at NT\$10 each, which will be issued in installments. To transfer shares to employees at less than the average actual share repurchase price, the Company must have obtained the consent of at least two-thirds of the voting rights present at the most recent shareholders meeting attended by shareholders representing a majority of total issued share.
- Article 7 The Company issuing and printing shares shall assign its share certificates with serial numbers, shall indicate the following particulars on such share certificates, and the share certificates shall be affixed with the signatures or personal seals of the director representing the Company, and shall be duly certified or authenticated by the bank which is competent to certify shares under the laws before issuance thereof:
 - I. The name of the company.
 - II. The date of incorporation registration, or the date of company alteration registration for issuance of new shares.
 - III. For shares with par value, the total number of shares and share price; for shares with no par value, the total number of shares.
 - IV. The number of shares issued this time.
 - V. The words "share certificates of promoters" shall be marked on the share certificates to be issued to promoters
 - VI. In the case of special share certificates, the words describing the class of such special shares shall be marked thereon.
 - VII. The date of issue of the share certificate.

A registered share certificate shall bear the true name of the shareholder thereof. Where a plural number of share certificates are held by a same person, his/her name shall be indicated on all such share certificates. For share certificate(s) to be held by a government agency or a corporate shareholder, the name of such government agency or such corporate shareholder shall be indicated thereon, and no other shareholder's name nor only the name of the representative of such government shareholder or corporate shareholder may be indicated thereof.

The rules governing certification or authentication of share certificates to be issued under Paragraph One of this Article shall be prescribed by the central competent authority. However, the provision set out in this Paragraph shall not apply to the companies offering their respective share certificates to the public in accordance with the rules otherwise prescribed by the competent authority in charge of securities affairs.

However, the Company is exempted from printing any share certificate for the shares issued subject to the registration and custody at Taiwan Depository and Clearing Corporation.

The Company shall administer the issuance of shares and investor service in accordance with the Regulations Governing the Administration of Shares by Public Companies promulgated by the competent authority.

Chapter 3: Shareholders' Meeting

Article 8 There are two types of Shareholders' Meetings: Regular meetings and temporary meetings. The regular meetings shall be convened once a year and shall be convened by the Board of Directors in accordance with the law within six months after the end of each fiscal year. The temporary meetings shall be convened in accordance with the law when necessary. All shareholders shall be notified 30 days in advance; the convening of an extraordinary Shareholders' Meeting shall be notified to all shareholders 15 days in advance.

The Company's shareholders' meetings may be held by video conference or other means announced by the central competent authority.

Article 9 If specific shareholder cannot attend the shareholders meeting in person, this shareholder may use the power of attorney prepared by the Company to appoint a proxy to attend and specify the scope of authorization therein.

Article 10 Resolutions of the shareholders meeting shall be made by a session with the attendance of shareholders representing more than half of the outstanding shares and a simple majority of votes cast by the shareholders in session for consent.

When the Company convenes a Shareholders' Meeting, the shareholders can exercise their voting rights electronically, and the method of exercise shall be stated in the notice of the Shareholders' Meeting.

A shareholder who exercises his/her voting rights at a Shareholders' Meeting by electronic means shall be deemed to have attended the Shareholders' Meeting in person. However, for their Ex-tempore Motion and the amendment to the original proposal of the Shareholders' Meeting shall be deemed as an abstention.

Chapter 4 Director

- Article 11 The Company has seven to eleven Directors. The Board of Directors decides on the number of Independent Directors and non-Independent Directors and adopts a candidate nomination system. The shareholders shall choose from the list of Director candidates in accordance with the law for the term of office of three years, re-elected may serve consecutive terms. Among the positions of Directors, there must be at least three Independent Directors and they should not be less than one-fifth of the total number of Directors. The total amount of shares held by all Directors must not be less than a certain proportion of the total shares issued by the Company.
- The rules regulating the minimum percentage to be held by the directors and supervisors referred to in the preceding paragraph, and the examination of such holding shall be prescribed by an order from the competent authority.
- The acceptance method and announcement of the nomination of independent director candidates and other relevant matters, as well as the professional qualifications of independent Directors, restrictions on shareholding and part-time restriction, and the determination of independence, shall be handled in accordance with relevant laws and regulations. The election of independent Directors and non-independent Directors shall be held together; provided, however, that the number of independent Directors and non - independent Directors elected shall be calculated separately.
- Article 11-1 The Company sets up the audit committee in accordance with Article 14-4 of the Securities and Exchange Act, which shall be composed of the entire number of independent directors. Number and term of office of audit committee members, powers of the audit committee, rules of procedure for meetings of the audit committee and other matters shall be subject to the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies and the Company shall adopt an audit committee charter to regulate matters hereof.
- Article 12 The Directors shall constitute the Board of Directors and shall elect one Chairperson (and one vice Chairperson) of the board from among themselves by a majority at a meeting attended by at least two-thirds of the Directors. The Chairperson of the Board of Directors represents the Company externally and supervises all the Company's business.
- Article 13 In case the chairman of the board of directors is on leave or absent or cannot exercise his power and authority for any cause, a delegate shall be appointed in compliance with Article 208 of the Company Act.
- Article 14 The Company's policy and important matters shall be determined by the Board of Directors.
- Article 15 (deleted)
- Article 16 When the Director carries out the business of The Company, regardless of the operating profit or loss, the Company should give Rewards. The level and value of their participation in the Company's operations and contributions should be determined by the salary and remuneration committee. After considering the usual level in the same industry, it is then reported to the Board of Directors for determination.

Chapter 5 Manager

- Article 17 The Company may have one or more managers. The appointment, dismissal, and remuneration of managers shall be carried out in accordance with Article 29 of the Company Act and Article 7 of the Remuneration Committee's establishment and exercise of powers.

Article 6 Accounting

- Article 18 The Company adopts the end of the official calendar as its final settlement period. The board of directors shall prepare the following statements and records and shall forward the same to a general meeting of shareholders for approval.

- I. The business report.
- II. The financial statements.
- III. The surplus earning distribution or loss off-setting proposals.

- Article 19 If the Company has any pre-tax earnings, no less than 1% shall be allocated as employee compensation based on the pre-tax earnings before the amount of employee compensation to be distributed is deducted. But if the Company still has an accumulated loss, it shall reserve the recovery amount in advance.

Employee compensation can be paid in stocks or cash, and the payment recipients may include employees of controlling or affiliated companies that meet certain conditions.

The payment method and rate of employee remuneration shall be determined by the Board of Directors based on a resolution approved by more than two-thirds of the Directors present and more than half of the attending Directors, and shall be reported to the Shareholders' Meeting.

If the employees' remuneration mentioned in the preceding paragraph is distributed in shares and resolved by the Board of Directors, a resolution may be resolved to issue new shares or buy back the Company's shares in the same meeting.

- Article 20 If there is net profit after tax in the current period in the Company's annual general final accounts, it shall first make up the accumulated losses and allocate 10% as the statutory surplus reserve. The above statutory surplus reserve shall be included in the amount of undistributed surplus of the current year by adding items other than the current after tax net profit to the current period, unless the statutory surplus reserve has reached the paid-in capital of the Company. In addition, the special surplus reserve shall be set aside or converted in accordance with laws and regulations or the regulations of the competent authority. If there is still surplus and the undistributed surplus at the beginning of the same period, the board of directors shall prepare a surplus distribution plan and submit it to the shareholders' meeting for resolution.

The aforementioned earnings distribution proposal shall allocate more than 30% to shareholders, of which cash dividends shall not be less than 10% of the total number of dividends. However, if the cash dividend per share is less than NT\$ 0.1, it will not be paid, and will be paid with stock dividends, instead.

If there is a deduction of shareholder's equity accumulated in the previous year or in the current year but the current year's after-tax surplus is insufficient, the same amount of special earnings surplus reserve from the previous year's accumulated undistributed earnings shall be allocated to the special earnings reserve, and prior to the appropriation of distribution deduction. The earnings distribution referred to in the preceding paragraph may be exempted if the dividend per share is less than 0. If the dividend per share is less than NT\$5, it may be exempted from distribution.

Chapter 7 Supplementary Provisions

Article 21 Matters not specified in these Articles of Incorporation shall be subject to the Company Act and other relevant laws and regulations.

Article 22 These Articles were originally established on March 17, 1976. The 1st amendment was made on March 21, 1980. The 2nd amendment was made on December 14, 1981. The 3rd amendment was made on December 30, 1981. The 4th amendment was made on March 9, 1982. The 5th amendment was made on June 23, 1982. The 6th amendment was made on September 25, 1984. The 7th amendment was made on October 26, 1984. The 8th amendment was made on April 8, 1986. The 9th amendment was made on February 21, 1987. The 10th amendment was made on July 1, 1987. The 11th amendment was made on April 29, 1988. The 12th amendment was made on June 3, 1988. The 13th amendment was made on August 10, 1988. The 14th amendment was made on May 25, 1989. The 15th amendment was made on July 31, 1989. The 16th amendment was made on March 31, 1990. The 17th amendment was made on March 18, 1991. The 18th amendment was made on April 27, 1992. The 19th amendment was made on April 20, 1993. The 20th amendment was made on December 1, 1993. The 21st amendment was made on May 17, 1994. The 22nd amendment was made on May 25, 1995. The 23rd amendment was made on May 25, 1996. The 24th amendment was made on November 20, 1996. The 25th amendment was made on March 21, 1997. The 26th amendment was made on August 28, 1997. The 27th amendment was made on April 13, 1998. The 28th amendment was made on May 26, 2000. The 29th amendment was made on June 8, 2001. The 30th amendment was made on June 21, 2002. The 31st amendment was made on June 27, 2004. The 32nd amendment was made on June 17, 2005. The 33rd amendment was made on June 23, 2006. The 34th amendment was made on May 30, 2007. The 35th amendment was made on June 6, 2008. The 36th amendment was made on June 22, 2012. The 37th amendment was made on June 26, 2014. The 38th amendment was made on June 25, 2015. The 39th amendment was made on June 24, 2016. The 40th amendment was made on June 22, 2017. The 41st amendment was made on June 27, 2019. The 42nd amendment was made on May 29, 2020. The 43rd amendment was made on July 1, 2021. The 44th amendment was made on May 26, 2022. The 45th amendment was made on May 30, 2023. The 46th amendment was made on June 6, 2024.

【Appendix 2】

Shan-Loong Transportation Co., Ltd.

Rules of Procedures for the Shareholders' Meeting

- I. The Shareholders' Meeting of the Company shall be handled in accordance with the rules of this law unless otherwise provided by laws and regulations. Unless otherwise provided by laws and regulations, the Shareholders' Meeting should be conducted via video conference, which should be stipulated in the company's Articles of Association and decided upon by the Board of Directors. The video conference for the Shareholders' Meeting needs to be approved by a resolution of the Board of Directors, in which at least two-thirds of Directors are present, and more than half of the present Directors agree.
- II. The Company shall set up a signature book for the attending shareholders (or agents) to sign in, or the attending shareholders (or agents) shall hand in an attending sign-in card to sign in on their behalf. The number of attending shares is calculated based on the signature book or the submitted attendance card, plus the number of shares exercising voting rights in writing or electronically. The Shareholders' Meeting shall be held by video conference and shall set forth the appropriate alternatives available to shareholders who have difficulty attending the meeting by video conference. Except as provided in Paragraph 6 of Article 44-9 of the Guidelines for the treatment of shares of a publicly issued company, the connecting equipment and necessary assistance shall be provided to the shareholders at least, and the period during which the shareholders may apply to the Company and other related items needing attention shall be specified. If the shareholders wish to attend the shareholders' meeting by video conference, they shall register with the company two days before the meeting.
- III. The place of the Shareholders' Meeting shall be in the county or city where the head office is
- IV. The place of the Shareholders' Meeting shall be in the county or city where the head office is located or a place convenient for shareholders to attend and suitable for the Shareholders' Meeting. The start time of the meeting shall not be earlier than 9 am or later than 3 pm. When holding a video conference of shareholders, it is not subject to the limitation of the address of preceding meeting.
- V. If the shareholders' meeting is convened by the Board of Directors, the Chairperson shall be the Chairperson; if the Chairperson asks for leave or is unable to exercise the functions and powers for some reason, the Vice Chairperson shall act for him; if there is no Vice Chairperson or the Vice Chairperson also asks for leave or is unable to exercise the functions and powers for some reason, the Chairperson shall appoint an executive director to act for him; If there is no Executive Director, one of the Directors shall be appointed to act for him; if the Chairperson does not appoint an agent, the Executive Director or one of the Directors shall be appointed for him; if there are more than two persons with convening authority, one of them shall be appointed for him. If the Shareholders' Meeting is convened by a person with convening power other than the Board of Directors, the Chairperson shall be the Convener.
- VI. The Company may designate appointed lawyers, accountants, or related personnel to attend the Shareholders' Meeting.
Staff at the Shareholders' Meetings shall wear ID badges or arm badges.

- VII. The Company shall make continuous and uninterrupted audio and video recordings of the whole process of shareholder registration, meeting and vote when accepting the reporting of shareholders. The above mentioned audio and video data should be kept for at least one year. The shareholders' meeting shall be held by video conference. The Company shall keep records of the shareholders' sign in, registration, reporting, questions, voting and counting results of the Company, and shall make continuous and uninterrupted audio and video recordings throughout the whole video conference. The Company shall keep the above mentioned data and audio and video recordings properly during its existence and provide the audio and video recordings to the entrusted parties for storage. If the shareholders' meeting is held by video conference, the Company shall record the background operation interface of the video conference platform.
- VIII. The Chairperson shall call the meeting to order at the time scheduled for the meeting, as well as announce information such as the number of shares with no voting right and shares present. However, when shareholders (or proxies) who do not represent more than half of the total number of shares issued are present, the Chairperson may announce the postponement of the meeting. The number of postponements is limited to two, and the total postponement time shall not exceed one hour. If the shareholders representing more than one third of the total number of shares issued are not present after the second delay, the Chairperson shall announce the suspension of the meeting. If the amount is still insufficient after the second delay of the aforesaid meeting and there are shareholders (or proxies) representing more than one-third of the total number of shares issued to attend the meeting, they may proceed in accordance with the first paragraph of Article 175 of the Company Act to give the present shareholders voting rights. Over half of the consents are deemed "putative resolutions", and inform the shareholders of the "putative resolution" within a month to convene the shareholders' meeting. Before the end of the meeting, if the number of shares represented by the present shareholders (or proxies) reached more than half of the total number of shares issued, the Chairperson may make a "putative resolution" and submit it again for the Shareholders' Meeting to vote in accordance with Article 174 of the Company Act.
- IX. If the Shareholders' Meeting is convened by the Board of Directors, the Agenda shall be set by the Board of Directors. All the relevant proposals (including Extraordinary Motions and amendments to the original proposal) shall be voted on a case-by-case basis. The meeting shall be conducted in accordance with the scheduled Agenda, and shall not be changed without a resolution of the Shareholders' Meeting. The preceding paragraph shall apply mutatis mutandis to meetings convened by any person, other than the Board of Directors, with the authority to convene such meeting. The Chairperson shall not announce a Meeting Adjourned until the Agenda in the two preceding paragraphs is completed (including Extraordinary Motions) unless duly resolved in the meeting. After the meeting is adjourned, the shareholders (or proxies) present shall not elect another Chairperson to continue the meeting at the original location; however, if the Chairperson violates the rules of procedure and announces the adjournment of the meeting, he can elect one person as the Chairperson and continue the meeting with the approval of a majority of the shareholders present.

- X. Before attending shareholders (or proxies) speak, they must fill in the statement of speech, stating the main points of the speech, shareholder account number, and account name, and the Chairperson shall determine the order of their speeches. The present shareholders (or proxies) who only took a statement place in order without making an actual statement shall be deemed to have not made a statement. In the event of any inconsistency between the contents of the shareholder's speech and those recorded on the slip, the contents of the shareholder's speech shall prevail. When the shareholders (or proxies) attend the speech, other shareholders shall not interfere with the speech except with the consent of the Chairperson and the shareholder who speaks. Violators shall be stopped by the Chairperson.
- XI. Each shareholder (or proxies) of the same proposal (including Extraordinary Motions) shall not speak more than twice without the approval of the Chairperson, and shall not exceed five minutes each time. The Chairperson may stop the speech of any shareholder that is in violation of the preceding paragraph or exceeds the scope of the proposal.
- XII. When a legal person is entrusted to attend the Shareholders' Meeting, the legal person can only appoint one representative to attend. In the event that a corporate shareholder appoints two or more representatives to participate in a Shareholders' Meeting, only one representative may speak for the same issue.
- XIII. After the shareholders' speech (or proxies), the chairman may personally or designate relevant personnel to reply.
- XIV. The chairman shall give full explanations and opportunities for discussion of proposals and amendments or Extempore Motions proposed by shareholders. When he believes that the voting has been reached, he may announce the cessation of discussion, put up for voting, and arrange adequate voting time.
- XV. The scrutinizing and counting staff for voting on proposals shall be designated by the Chairperson, but the scrutinizing staff shall be shareholders. The results of voting (including statistical powers), when there are Directors to elect and Supervisors, the voting powers of each candidate shall be disclosed and a field report shall be made and records shall be made.
- XVI. During the meeting, the chairman may announce a break at his discretion.
- XVII. The voting of a proposal shall be passed with the approval of a majority of the voting rights of the shareholders (or proxies) present unless otherwise provided in the Company Act and the Company's Articles of Incorporation. At the time of voting, if there is no objection after consultation by the Chairperson, it shall be deemed passed, and its effect is the same as that of voting.

When the Company convenes a Shareholders' Meeting, it shall adopt electronic means and may adopt a written method to exercise its voting rights; when it exercises its voting rights in writing or electronic means, its exercise method shall be stated in the Notice of the Shareholders' Meeting.

Shareholders who exercise voting rights in writing or electronically are deemed to have attended the Shareholders' Meeting in person. However, the Ex-tempore Motion and the amendment to the original proposal of the Shareholders' Meeting shall be deemed as an abstention. For those who exercise voting rights in writing or electronically in the preceding paragraph, their expression of intent shall be delivered to the Company two days before the Shareholders' Meeting. When the meaning is repeated, the first one will prevail. However, those who express their intentions before the declaration is revoked are not limited to this. After shareholders have exercised their voting rights by writing or electronically, if they wish to attend the Shareholders' Meeting in person, they shall revoke the expression of their intention to exercise the voting rights in the preceding paragraph in the same manner as when they exercise their voting rights at least two days before the Shareholders' Meeting; The voting rights exercised by writing or electronically the method shall prevail if the revocation is overdue. When a shareholder has exercised voting rights by writing or electronically and appointed a proxy to attend a Shareholders' Meeting, the voting rights exercised by the proxy in the meeting shall prevail.

- XVIII. When there are amendments or alternatives to the same motion, the Chairperson shall determine the order of voting in accordance with the original motion. When one among them is duly resolved, other issue(s) is (are) deemed to have been vetoed and no voting process is required.
- XIX. The Chairperson may direct pickets (or security personnel) to help maintain order in the venue. When pickets (or security personnel) are present to help maintain order, they should wear identification cards or armbands with the words "Pickets (or security personnel)".
- XX. When the Company holds a video conference of shareholders, the Chairman and the recorder shall be at the same place in the country, the address of which shall be announced by the Chairman at the meeting.
- XXI. The shareholders' meeting shall be held by video conference. The Company shall upload the meeting handbook, annual report and other related materials to the video conference platform at least 30 minutes before the beginning of the meeting, and continue to disclose them until the end of the meeting. The Company may provide an easy connection test for shareholders before the meeting and provide related service instantly before and during the meeting to assist in dealing with technical problems in communications. When announcing the meeting, the total number of shares of shareholders present shall be disclosed on the video conference platform. After the voting, the results of the voting on the motions and the results of the election shall be disclosed on the video conference platform of the shareholders' meeting in accordance with related provisions instantly, and shall continue to be disclosed for at least 15 minutes after the Chairperson announces that the meeting is adjourned.
- XXII. These rules will be implemented after being approved by the Shareholders' Meeting, and the same applies when they are amended.

【Appendix 3】

Directors' shareholding details

According to Article 26 of the Securities Exchange Act, the minimum number of shares that all Directors of the Company should hold is 8,236,909 shares.

Account No	Position	Name	Date of Election	Term	Start and End Date	Number of shares held on April 8, 2024	Shareholding %
77244	Chairperson	Jen-Hong Cheng	2023.05.30	3 years	2023.05.30-2026.05.29	4,328,876	3.15
19	Vice Chairman	Lan-Hui Yu	2023.05.30	3 years	2023.05.30-2026.05.29	304,691	0.22
1	Director	Cheng Loong Corporation Representative: Ching-Hui Yu	2023.05.30	3 years	2023.05.30-2026.05.29	12,690,010	9.24
2	Director	Shine Far Construction Co., Ltd. Representative: Tai-Lang Ho	2023.05.30	3 years	2023.05.30-2026.05.29	8,367,944	6.10
617	Director	Shine Far Construction Co., Ltd. Representative: Chuan-Chuan Lu	2023.05.30	3 years	2023.05.30-2026.05.29	6,743,227	4.91
659	Director	Ken-Pei Cheng	2023.05.30	3 years	2023.05.30-2026.05.29	230,986	0.17
66998	Independent Director	Yao-Ming Huang	2023.05.30	3 years	2023.05.30-2026.05.29	0	0.00
27	Independent Director	Shu-Fong Ho	2023.05.30	3 years	2023.05.30-2026.05.29	0	0.00
30	Independent Director	Mao-Chun Wang	2023.05.30	3 years	2023.05.30-2026.05.29	50,506	0.04
Total	9 persons					32,716,240	23.83

Note:

1. The total number of shares of the Company issued is 137,281,827 shares, as of the closing date of the Shareholders' Meeting, the actual number of shares issued is 137,281,827 shares.
2. The number of shares held refers to the number of shares held by the Directors in the Shareholder Register as of the closing date of the Shareholders' Meeting on April 8, 2024.
3. Independent Directors are not counted toward the number of shares held by all the Directors.
4. The Company has set up an Audit Committee, so there is no applicability of the number of shares that should be held by the Supervisor.