

Stock Code: 2616



山隆通運股份有限公司
SHAN-LOONG TRANSPORTATION CO., LTD.

2025 Annual General Shareholders' Meeting

Meeting Handbook

Meeting Method: In-person Shareholders' Meeting

Date: Wednesday, June 18, 2025

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

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Shan-Loong Transportation Co., Ltd.
Procedure of 2025 Annual General Shareholders' Meeting

- I. Call Meeting to Order
- II. Chairperson's Opening Remarks
- III. Report Items
- IV. Matters for Ratification
- V. Matters for Discussion
- VI. Provisional Motions
- VII. Meeting Adjourned

Shan-Loong Transportation Co., Ltd.
Agenda of 2025 Annual General Shareholders' Meeting

Time: 9:00 A.M., Wednesday, June 18, 2025

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

Meeting Method: In-person Shareholders' Meeting

I. Call Meeting to Order

II. Chairperson's Opening Remarks

III. Report Items

1. Business Overview of the 2024 Fiscal Year.
2. Distribution of employee remuneration in 2024.
3. Audit Committee Report for the year 2024.
4. Amendments to Certain Articles of the " Rules of Procedure for Board of Directors Meetings".

IV. Matters for Ratification

1. The final settlement book of the Company for the year 2024.
2. The profit distribution plan of the Company for the year 2024.

V. Matters for Discussion

1. Amendments to Articles of the "Articles of Incorporation".

VI. Provisional Motions

VII.Meeting Adjourned

Report Items

Proposal 1

Proposal: Business Overview of the 2024 Fiscal Year

The Business Report

- I. Overall revenue growth
 1. The continuous expansion of the diesel market:
 - Expand the oil business, complement with diversified services, and enhance customer loyalty and oil distribution volume.
 - Continuously optimize the use of smart fuel dispensers to enhance customer experience and reduce labor costs.
 2. Integrate service resources to attract corporate clients.
 - Focus on large group customers, deepening the one-stop service in shipping, warehousing, and logistics.
 - Strengthen the informatization interface of the oil business unit to provide customers with more comprehensive solutions.
 3. Emerging markets and diversified income sources:
 - Develop new energy logistics services and vehicle-related value-added services to explore future business opportunities.
- II. The most lean and efficient operating method
 1. Transportation System Optimization:
 - Improve the new transportation system to achieve more detailed dispatch and transportation information management.
 - Link transportation data with fuel refueling data to create cross-business operational benefits.
 2. Cost control and increasing per capita output:
 - Continuously review cost structure to reduce redundant expenses.
 - Introduce data-driven performance management tools to increase per capita output.
- III. Create new circular benefits:
 1. Deepen supply chain collaboration:
 - Establish stronger cooperative relationships with suppliers and provide integrated services such as vehicles, diesel, and maintenance.
 - Expand supply chain financing and peripheral services to enhance business retention.
 2. Resource Recycling:
 - Improve the resource recycling ecosystem to enhance the overall user experience for suppliers.

IV. Asset Enlivening and Management

1. Effective Utilization of Heavy Assets:

- Reduce idle assets, replace outdated facilities to save energy costs.
- Strengthen systematic asset management to maximize asset utilization efficiency.

2. Improving energy efficiency:

- Implement energy management plans to continuously reduce energy consumption.

V. Talent development and organizational optimization

1. Recruit and train outstanding talent:

- Recruit high-quality professional talents to strengthen the company's competitiveness.
- Provide targeted training courses to enhance employee skills and career development.

2. Improving organizational efficiency:

- Adjust the internal organizational structure to enhance inter-departmental collaboration efficiency.

Chairperson:

General Manager:

Accounting Manager:

Proposal 2

Proposal: Distribution of employee remuneration in 2024.

- (1) According to Article 19 of the Articles of Incorporation of the Company, if the Company has pre-taxed benefits for the current period before deduction of employee remuneration, it shall allocate no less than 1% as employee remuneration. But if the Company still has an accumulated loss, it shall reserve the recovery amount in advance.
- (2) Due to losses, it is proposed not to distribute the employee remuneration for the year 2024. This proposal was approved by the 5th term 7th Salary Committee Meeting on March 31, 2025, and will be submitted to the Board of Directors for resolution before being reported at the Annual General Shareholders' Meeting.

Proposal 3

Proposal: Audit Committee Report for the year 2024.



Audit Committee Review Report

Hereby approved

The Board of Directors has prepared and submitted the Company's 2024 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 Yuan-Chen Mei 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.

Sincerely,

Shan-Loong Transportation Co., Ltd. 2025 Annual Shareholders 'General Meeting

Convener of the Audit Committee: Yao-Ming Huang

Date: March 31, 2025

Proposal 4

Proposal: Amendments to Certain Articles of the " Rules of Procedure for Board of Directors Meetings".

In order to comply with laws and regulations and the actual needs of the company, it is proposed to amend some of the provisions in the “Rules of Directors’ Meetings”.

Amended Provisions	Current Provisions	Explanation
<p>Article 12 (Convening of the Board of Directors)</p> <ol style="list-style-type: none"> The Chairperson shall postpone the meeting to later than the same day 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. The "all Directors" referred to in the preceding paragraph and Article 17, Paragraph 2, Subparagraph 2, is based on the actual number of Directors in office. 	<p>Article 12 (Convening of the Board of Directors)</p> <ol style="list-style-type: none"> 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. The "all Directors" referred to in the preceding paragraph and Article 17, Paragraph 2, Subparagraph 2, is based on the actual number of Directors in office. 	Amended in accordance with existing laws and regulations and the actual needs of the company.
<p>Article 13 (Discussion of Proposals)</p> <ol style="list-style-type: none"> 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. <u>During the Board of Directors' meeting, if the Chairperson cannot preside over the meeting due to certain reasons or fails to announce the adjournment in accordance with the provisions of paragraph 2, the appointment of a proxy shall be in accordance with the provisions of Article 10 paragraph 3.</u> 	<p>Article 13 (Discussion of Proposals)</p> <ol style="list-style-type: none"> 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.

Matters for Ratification

Proposal 1 Proposed by the Board of Directors

Proposal: The Company's 2024 Financial Statements, please acknowledge them.

Explanation: The Board of Directors prepared and submitted the Company's 2024 Consolidated Financial Report and Individual Financial Report (Please refer to page 12~26 for details), which were jointly audited by Yuan-Chen Mei and Yu-Ting Hsin, the accountants from KPMG Taiwan. The Business Report (Please refer to pages 3~4) was also submitted for the completion of the Audit Committee's review, and it is hereby proposed to the Shareholders' Meeting for approval.

Resolution:

Proposal 2 Proposed by the Board of Directors

Proposal: The Company's 2024 profit distribution plan, please acknowledge same.

Explanation:

1. The Company's 2024 distribution of the earnings (please refer to page 27) 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\$0.3, totaling NT\$41,184,548. 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:

Matters for Discussion

Proposal 1 Proposed by the Board of Directors

Proposal: Amendments to Articles of the "Articles of Incorporation".

Explanation: In order to comply with the amendment of Article 14, Paragraph 6 of the Securities and Exchange Act, it is proposed to revise some clauses of the Company's "Articles of Incorporation" as detailed in the comparison table.

Amended Provisions	Current Provisions	Explanation
<p>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. <u>If there are any pre-tax earnings in the current year, the Company shall allocate no less than 1% to adjust the salaries or distribute compensation for grassroots employees. The aforementioned grassroots employees are non-managers with salary levels below the definition of grassroots employee salary levels as per the "SME Employee Salary Increase Expense Deduction and Addition Measures."</u> 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.</p>	<p>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.</p>	<p>In order to comply with the amendment of Article 14, Paragraph 6 of the Securities and Exchange Act.</p>

Resolution:

Provisional Motions

Meeting Adjourned

Attachment

【Attachment 1】 The Settlement Booklet



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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, 2024 and January 1 and December 31, 2023, the consolidated statement of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024 and January 1 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and with the International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), Interpretations developed by the International Financial Reporting Interpretations Committee ("IFRIC") or the former Standing Interpretations Committee ("SIC") endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

Basis for Opinion

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

Emphasis of Matter

As stated in notes 11 and 7 of the consolidated financial statements, investigative authorities conducted a search and seizure on the Company on February 20, 2025 due to allegations of legal violations by certain management personnel. The Company conducted an internal review and discovered undisclosed related parties and transactions with certain vendors. Based on these findings, transactions with these vendors have been disclosed as related party transactions and prior financial statements have been corrected accordingly. Regarding the allegations against certain management personnel, the Company stated that it lacks judicial investigative authority and due to the confidentiality of the investigation, the facts and legal responsibilities will be clarified by investigative and judicial authorities before taking corresponding measures. However, the Company will actively cooperate with the investigation and plans to engage commission external experts to analyze the reasonableness of related party procurement prices to protect its shareholder interests. The auditor has not modified the audit opinion due to this matter.



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, 2024 and 2023, on which we have issued an unmodified opinion with emphasis of matter paragraph and an unmodified opinion, respectively.

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 Mei, Yuan-Chen and Hsin, Yu-Ting.

KPMG

Taipei, Taiwan (Republic of China)
March 31, 2025

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 Consolidated Financial Statements Originally Issued in Chinese)
SHAN-LOONG TRANSPORTATION CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollars)

	December 31, 2024		December 31, 2023			December 31, 2024		December 31, 2023	
	Amount	%	Amount	%		Amount	%	Amount	%
Assets					Liabilities and Equity				
Current assets:					Current liabilities:				
1100 Cash and cash equivalents (note 6(a))	\$ 1,142,051	13	1,866,607	17	2150 Notes and accounts payable (note 7(i))	\$ 739,795	8	2,256,522	21
1170 Notes and accounts receivable, net (note 6(c))	224,909	2	520,922	5	2200 Other payables (note 7(j))	270,383	3	359,204	3
1180 Notes and accounts receivable due from related parties, net (notes 6(e) and (7))	238,354	3	383,617	4	2230 Current income tax liabilities	6,768	-	12,842	-
1476 Other current financial assets (notes 6(d) and (7))	415,010	5	461,164	4	2280 Current lease liabilities (notes 6(k) and (7))	187,331	2	196,383	2
1300 Inventories, net (note 6(e))	189,115	2	271,100	2	2130 Current contract liabilities (note 6(p))	108,238	1	35,270	-
1479 Other current assets	71,019	1	133,846	1	2250 Provisions	11,305	-	15,140	-
	2,280,458	26	3,637,256	33	2399 Other current liabilities	17,568	-	23,744	-
					2320 Long-term liabilities, current portion (note 6(j))	1,550,000	19	350,000	3
						2,891,388	33	3,249,105	29
Non-current assets:					Non-current liabilities:				
1517 Non-current financial assets at fair value through other comprehensive income (note 6(b))	1,477,510	17	2,233,091	20	2540 Long-term borrowings (note 6(j))	1,300,000	15	1,700,000	16
1550 Investments accounted for using equity method, net (note 6(f))	59,103	1	70,487	1	2570 Deferred income tax liabilities (note 6(m))	146,236	2	199,891	2
1600 Property, plant and equipment (notes 6(g), (7) and (8))	3,833,599	43	3,755,114	34	2580 Non-current lease liabilities (notes 6(k) and (7))	579,392	6	650,337	6
755 Right-of-use asset (notes 6(h) and (7))	752,194	8	828,940	9	Non-current net defined benefit liability (note 6(l))	39,851	-	57,224	-
780 Intangible assets	165,058	2	161,863	1	Guarantee deposits received	7,469	-	12,304	-
840 Deferred income tax assets (note 6(m))	72,077	1	47,612	-		2,072,948	23	2,619,756	24
990 Other non-current assets (notes (7) and (8))	209,350	2	218,833	2		4,964,336	56	5,868,861	53
	6,568,891	74	7,315,940	67	Total liabilities				
					Equity:				
					Equity attributable to owners of parent: (note 6(n))				
					Ordinary shares	1,372,818	15	1,372,818	13
					Capital surplus	589,490	7	588,908	5
					Retained earnings	1,231,327	14	1,741,067	16
					Other equity	516,033	6	1,215,527	11
					Treasury shares	(31,863)	-	(31,863)	-
						3,677,805	42	4,886,457	45
					Non-controlling interests	207,208	2	197,878	2
						3,885,013	44	5,084,335	47
					Total equity				
					Total liabilities and equity	\$ 8,849,349	100	10,953,196	100
Total assets	\$ 8,849,349	100	10,953,196	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, 2024 and 2023

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

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (notes (6)(p) and (7))	\$ 10,841,809	100	16,423,894	100
5000	Operating costs (notes (6)(e), (7) and (12))	<u>10,074,105</u>	<u>93</u>	<u>15,204,944</u>	<u>93</u>
5900	Gross profit from operations	<u>767,704</u>	<u>7</u>	<u>1,218,950</u>	<u>7</u>
Operating expenses (notes (7) and (12)):					
6100	Selling expenses	479,567	4	546,918	3
6200	Administrative expenses	805,395	8	707,729	4
6450	Expected credit losses (note (6)(c))	<u>20,215</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>1,305,177</u>	<u>12</u>	<u>1,254,647</u>	<u>7</u>
6900	Net operating income (loss)	<u>(537,473)</u>	<u>(5)</u>	<u>(35,697)</u>	<u>-</u>
Non-operating income and expenses:					
7010	Other income (note (7))	54,957	1	58,798	-
7020	Other gains and losses, net (notes (6)(k) and (6)(r))	22,810	-	(968)	-
7050	Finance costs (notes (6)(k) and (7))	(65,055)	(1)	(52,168)	-
7060	Shares of profit (loss) of associates and joint ventures accounted for using equity method, net (note (6)(f))	957	-	74	-
7100	Interest income	17,315	-	17,104	-
7130	Dividend income	55,254	1	99,609	1
7210	Gains on disposals of property, plant and equipment	295	-	13,486	-
7590	Miscellaneous disbursements	<u>(10,083)</u>	<u>-</u>	<u>(12,249)</u>	<u>-</u>
		<u>76,450</u>	<u>1</u>	<u>123,686</u>	<u>1</u>
7900	Profit (loss) before tax	<u>(461,023)</u>	<u>(4)</u>	<u>87,989</u>	<u>1</u>
7950	Less: Income tax (income) expenses (note (6)(m))	<u>(14,456)</u>	<u>-</u>	<u>5,333</u>	<u>-</u>
8200	Profit (loss)	<u>(446,567)</u>	<u>(4)</u>	<u>82,656</u>	<u>1</u>
8300	Other comprehensive income:				
Items that may not be reclassified subsequently to profit or loss:					
8311	Gains (losses) on remeasurements of defined benefit plans (note (6)(l))	19,833	-	(404)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	<u>(752,641)</u>	<u>(7)</u>	<u>258,712</u>	<u>1</u>
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))	<u>(11,914)</u>	<u>-</u>	<u>2,418</u>	<u>-</u>
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note (6)(m))	<u>(53,514)</u>	<u>-</u>	<u>32,009</u>	<u>-</u>
		<u>(691,208)</u>	<u>(7)</u>	<u>228,717</u>	<u>1</u>
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign financial statements	14,854	-	(10,395)	-
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss (note (6)(m))	<u>1,755</u>	<u>-</u>	<u>(1,190)</u>	<u>-</u>
		<u>13,099</u>	<u>-</u>	<u>(9,205)</u>	<u>-</u>
8300	Other comprehensive income (loss)	<u>(678,109)</u>	<u>(7)</u>	<u>219,512</u>	<u>1</u>
8500	Total comprehensive income (loss)	<u>\$ (1,124,676)</u>	<u>(11)</u>	<u>302,168</u>	<u>2</u>
Profit, attributable to:					
8610	Owners of parent	\$ (466,015)	(4)	65,250	1
8620	Non-controlling interests	<u>19,448</u>	<u>-</u>	<u>17,406</u>	<u>-</u>
		<u>\$ (446,567)</u>	<u>(4)</u>	<u>82,656</u>	<u>1</u>
Total comprehensive income attributable to:					
8710	Owners of parent	\$ (1,150,203)	(11)	289,212	2
8720	Non-controlling interests	<u>25,527</u>	<u>-</u>	<u>12,956</u>	<u>-</u>
		<u>\$ (1,124,676)</u>	<u>(11)</u>	<u>302,168</u>	<u>2</u>
Earnings per share (note (6)(o))					
9750	Basic earnings per share	<u>\$ (3.43)</u>		<u>0.48</u>	
9850	Diluted earnings per share	<u>\$ (3.43)</u>		<u>0.48</u>	

(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, 2024 and 2023
(expressed in thousands of New Taiwan Dollars)

	Equity attributable to owners of parent											Non-controlling interests	Total equity
	Ordinary shares	Capital surplus	Retained earnings				Exchange differences on translation of foreign financial statements	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Treasury shares	Total equity attributable to owners of parent			
			Legal reserve	Unappropriated retained earnings	Total retained earnings	Total other equity							
Balance on January 1, 2023	\$ 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)	
Profit (loss) for the year ended December 31, 2023	-	-	30,121	(249,772)	(219,651)	-	-	-	-	(219,651)	-	(219,651)	
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	65,250	65,250	-	-	224,285	-	65,250	17,406	82,656	
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	(323)	(323)	(4,755)	229,040	224,285	-	223,962	(4,450)	219,512	
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	2,166	-	64,927	64,927	(4,755)	229,040	224,285	-	289,212	12,956	302,168	
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	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	197,878	5,084,335	
Appropriation and distribution of retained earnings:													
Legal reserve appropriated	-	-	5,856	(5,856)	-	-	-	-	-	-	-	-	
Cash dividends on ordinary share	-	-	-	(59,031)	(59,031)	-	-	-	-	(59,031)	-	(59,031)	
Profit (loss) for the year ended December 31, 2024	-	-	5,856	(64,887)	(59,031)	-	-	-	-	(59,031)	-	(59,031)	
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	(466,015)	(466,015)	-	-	-	-	(466,015)	19,448	(446,567)	
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	15,866	15,866	7,020	(707,074)	(700,054)	-	(684,188)	6,079	(678,109)	
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	-	-	(450,149)	(450,149)	7,020	(707,074)	(700,054)	-	(1,150,203)	25,527	(1,124,676)	
Changes in non-controlling interests	-	582	-	-	-	-	-	-	-	582	-	582	
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	(16,197)	(16,197)	
Balance on December 31, 2024	\$ 1,372,818	589,490	562,653	668,674	1,231,327	(13,864)	529,897	516,023	(31,863)	3,677,805	207,208	3,885,013	

Balance on January 1, 2023
Appropriation and distribution of retained earnings:
Legal reserve appropriated
Cash dividends on ordinary share
Profit (loss) for the year ended December 31, 2023
Other comprehensive income (loss) for the year ended December 31, 2023
Total comprehensive income (loss) for the year ended December 31, 2023
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries
Changes in non-controlling interests
Balance on December 31, 2023
Appropriation and distribution of retained earnings:
Legal reserve appropriated
Cash dividends on ordinary share
Profit (loss) for the year ended December 31, 2024
Other comprehensive income (loss) for the year ended December 31, 2024
Total comprehensive income (loss) for the year ended December 31, 2024
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries
Changes in non-controlling interests
Disposal of investments in equity instruments designated at fair value through other comprehensive income
Balance on December 31, 2024

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

SHAN-LOONG TRANSPORTATION CO., LTD. AND SUBSIDIARIES

Consolidated Statement of Cash Flows

For the years ended December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
(Loss) profit before tax	\$ (461,023)	87,989
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	448,923	457,904
Amortization expense	28,334	10,368
Expected credit losses	20,215	-
Interest expense	65,055	52,168
Interest income	(17,315)	(17,104)
Dividend income	(55,254)	(99,609)
Share of loss of associates and joint ventures accounted for using equity method	(957)	(74)
Gain on disposal of property, plant and equipment	(295)	(13,486)
Others	(27)	(1,872)
	<u>488,679</u>	<u>388,295</u>
Changes in operating assets and liabilities:		
Decrease (increase) in notes and accounts receivable	421,061	(97,606)
Decrease (increase) in inventories	81,985	3,417
Decrease (increase) in other current financial assets	55,176	(3,190)
Decrease (increase) in other current assets	47,765	1,753
Increase (decrease) in notes and accounts payable	(1,516,727)	711,827
Increase (decrease) in provisions	(3,835)	3,600
Increase (decrease) in other payables and other current liabilities	(102,501)	(31,922)
Increase (decrease) in net defined benefit liabilities	2,460	(30,529)
Increase (decrease) in contract liabilities	72,968	11,330
	<u>(941,648)</u>	<u>568,680</u>
Total adjustments	<u>(452,969)</u>	<u>956,975</u>
Cash inflow (outflow) generated from (used in) operations	(913,992)	1,044,964
Dividends received	55,682	100,676
Interest paid	(65,055)	(52,168)
Interest received	17,315	17,104
Income taxes paid	(6,542)	(13,382)
Net cash flows from (used in) operating activities	<u>(912,592)</u>	<u>1,097,194</u>
Cash flows from (used in) investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,940	-
Acquisition of investments accounted for using equity method	-	(2,610)
Acquisition of property, plant and equipment	(336,097)	(304,854)
Proceeds from disposal of property, plant and equipment	13,827	20,139
Decrease (increase) in refundable deposits	(4,263)	2,918
Acquisition of intangible assets	(19,441)	(52,711)
Decrease (increase) in other financial assets	(9,022)	2,343
Decrease (Increase) in prepayments for business facilities	1,571	(30,311)
Net cash flows from (used in) investing activities	<u>(350,485)</u>	<u>(365,086)</u>
Cash flows from (used in) financing activities:		
Decrease in short-term loans	-	(40,000)
Proceeds from long-term borrowings	2,950,000	1,851,000
Repayments of long-term borrowings	(2,150,000)	(1,280,000)
Decrease in guarantee deposit received	(4,835)	(728)
Payment of lease liabilities	(204,252)	(225,616)
Cash dividends paid	(58,449)	(217,485)
Changes in non-controlling interests	(9,181)	-
Net cash flows from (used in) financing activities	<u>523,283</u>	<u>87,171</u>
Effect of exchange rate changes on cash and cash equivalents	<u>15,238</u>	<u>(10,469)</u>
Net increase (decrease) in cash and cash equivalents	<u>(724,556)</u>	<u>808,810</u>
Cash and cash equivalents at beginning of period	<u>1,866,607</u>	<u>1,057,797</u>
Cash and cash equivalents at end of period	<u>\$ 1,142,051</u>	<u>1,866,607</u>

See accompanying notes to consolidated financial statements.



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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, 2024 and January 1 and December 31, 2023 (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, 2024 and January 1 and December 31, 2023 (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.

Emphasis of Matter

As stated in notes 11 and 7 of the financial statements, investigative authorities conducted a search and seizure on the Company on February 20, 2025 due to allegations of legal violations by certain management personnel. The Company conducted an internal review and discovered undisclosed related parties and transactions with certain vendors. Based on these findings, transactions with these vendors have been disclosed as related party transactions and prior financial statements have been corrected accordingly. Regarding the allegations against certain management personnel, the Company stated that it lacks judicial investigative authority and due to the confidentiality of the investigation, the facts and legal responsibilities will be clarified by investigative and judicial authorities before taking corresponding measures. However, the Company will actively cooperate with the investigation and plans to engage commission external experts to analyze the reasonableness of related party procurement prices to protect its shareholder interests. The auditor has not modified the audit opinion due to this matter.

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 its operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of the investment in other entities accounted for using the equity method to express an opinion on this financial 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 Mei, Yuan-Chen and Hsin, Yu-Ting.

KPMG

Taipei, Taiwan (Republic of China)
March 31, 2025

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.

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

Balance Sheets

December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollars)

	December 31, 2024		December 31, 2023			December 31, 2024		December 31, 2023	
	Amount	%	Amount	%		Amount	%	Amount	%
Assets					Liabilities and Equity				
Current assets:					Current liabilities:				
1100 Cash and cash equivalents (note (6)(a))	\$ 370,494	4	1,198,968	11	2150 Notes and accounts payable (note (7))	\$ 641,869	8	2,156,421	21
1170 Notes and accounts receivable, net (note (6)(c))	211,203	3	490,405	5	2200 Other payables (note (7))	198,740	3	326,957	3
1180 Notes and accounts receivable due from related parties, net (notes (6)(c) and (7))	103,807	1	211,607	2	2230 Current income tax liabilities	-	-	2,271	-
1476 Other current financial assets (notes (6)(d) and (7))	18,723	-	59,762	-	2280 Current lease liabilities (notes (6)(k) and (7))	186,503	2	195,567	2
1300 Inventories, net (note (6)(e))	123,490	1	181,337	2	2130 Current contract liabilities (note (6)(p))	108,238	1	35,270	-
1479 Other current assets (note (7))	47,798	1	88,871	1	2250 Provisions	11,305	-	15,140	-
	875,515	10	2,230,950	21	2399 Other current liabilities	9,844	-	13,032	-
					2320 Long-term borrowings, current portion (note (6)(i))	1,550,000	18	350,000	3
						2,706,499	32	3,094,658	29
Non-current assets:									
1517 Non-current financial assets at fair value through other comprehensive income (note (6)(b))	456,426	5	693,030	7	Non-current liabilities:				
1550 Investments accounted for using the equity method, net (note (6)(f))	2,186,222	26	2,664,996	25	2540 Long-term borrowings (note (6)(j))	1,300,000	15	1,700,000	16
1600 Property, plant and equipment (notes (6)(g) - (7) and (8))	3,746,888	45	3,657,578	34	2570 Deferred income tax liabilities (note (6)(m))	128,026	2	154,992	2
1755 Right-of-use assets (note (6)(h))	750,839	9	826,775	8	2580 Non-current lease liabilities (notes (6)(k) and (7))	578,834	7	648,952	6
1780 Intangible assets	161,677	2	161,863	2	2640 Non-current net defined benefit liability (note (6)(l))	39,851	-	57,224	1
1840 Deferred income tax assets (note (6)(m))	64,107	1	43,529	-	Guarantee deposits received	6,869	-	11,504	-
1990 Other non-current assets (notes (7) and (8))	196,210	2	275,066	3		2,053,580	24	2,572,672	25
	7,562,369	90	8,322,837	79		4,760,079	56	5,667,330	54
					Total liabilities				
					Equity: (note (6)(n))				
					Ordinary share	1,372,818	16	1,372,818	13
					Capital surplus	589,490	7	588,908	6
					Retained earnings	1,231,327	15	1,741,067	16
					Other equity	516,033	6	1,215,527	11
					Treasury shares	(31,863)	-	(31,863)	-
					Total equity	3,677,805	44	4,886,457	46
Total assets	\$ 8,437,884	100	10,553,787	100	Total liabilities and equity	\$ 8,437,884	100	10,553,787	100

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

SHAN-LOONG TRANSPORTATION CO., LTD.

Statement of Comprehensive Income

For the years ended December 31, 2024 and 2023

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

		2024		2023	
		Amount	%	Amount	%
4000	Operating revenue (notes (6)(p) and (7))	\$ 10,093,081	100	15,574,738	100
5000	Operating costs (notes (6)(c), (6)(l), (7) and (12))	9,390,620	93	14,438,595	93
5900	Gross profit from operations	702,461	7	1,136,143	7
	Operating expenses (notes (6)(l), (7) and (12)):				
6100	Selling expenses	479,567	5	548,369	3
6200	Administrative expenses	788,317	8	707,350	5
6450	Expected credit losses (notes (6)(c))	2,549	-	-	-
		1,270,433	13	1,255,719	8
6900	Net operating (loss) income	(567,972)	(6)	(119,576)	(1)
	Non-operating income and expenses:				
7010	Other income (note (7))	54,130	1	72,094	-
7020	Other gains and losses, net (note (6)(k))	79	-	504	-
7050	Finance costs (notes (6)(k) and (7))	(65,031)	(1)	(51,684)	-
7100	Interest income	4,652	-	5,092	-
7130	Dividend income	9,688	-	24,249	-
7210	Gains (losses) on disposals of property, plant and equipment (note (7))	86	-	13,486	-
7070	Share of profit (loss) of subsidiaries, associates and joint ventures accounted for using the equity method (note (6)(f))	83,517	1	120,236	1
7590	Miscellaneous disbursements	(9,949)	-	(11,007)	-
		77,172	1	172,970	1
7900	Profit (loss) before tax	(490,800)	(5)	53,394	-
7950	Less: Income tax (income) expenses (note (6)(m))	(24,785)	-	(11,856)	-
8200	Profit (loss)	(466,015)	(5)	65,250	-
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))	19,833	-	(404)	-
8316	Unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income	(233,664)	(2)	41,189	-
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))	(504,178)	(5)	214,305	2
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss (note (6)(m))	(26,801)	-	26,373	-
		(691,208)	(7)	228,717	2
8360	Items that may be reclassified subsequently to profit or loss:				
8361	Exchange differences on translation of foreign financial statements	8,775	-	(5,945)	-
8399	Income tax related to components of other comprehensive income that may be reclassified to profit or loss (note (6)(m))	1,755	-	(1,190)	-
		7,020	-	(4,755)	-
8300	Other comprehensive income (loss)	(684,188)	(7)	223,962	2
8500	Total comprehensive income (loss)	\$ (1,150,203)	(12)	289,212	2
	Earnings per share (note (6)(o))				
9750	Basic earnings per share	\$ (3.43)		0.48	
9850	Diluted earnings per share	\$ (3.43)		0.48	

(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, 2024 and 2023

(expressed in thousands of New Taiwan Dollars)

	Other equity									
	Ordinary shares	Capital surplus	Legal reserve	Retained earnings		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
				Unappropriated retained earnings	Total retained earnings					
Balance on January 1, 2023 (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)
Profit (loss) for the year ended December 31, 2023	-	-	-	(249,772)	(219,651)	-	-	-	-	(219,651)
Other comprehensive income (loss) for the year ended December 31, 2023	-	-	-	65,250	65,250	-	-	224,285	-	223,962
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	(323)	(323)	(4,755)	229,040	224,285	-	289,212
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	-	-	64,927	64,927	(4,755)	229,040	224,285	-	-
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
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	5,856	(5,856)	-	-	-	-	-	-
Cash dividends on ordinary share	-	-	-	(59,031)	(59,031)	-	-	-	-	(59,031)
Profit (loss) for the year ended December 31, 2024	-	-	-	(64,887)	(59,031)	-	-	-	-	(59,031)
Other comprehensive income (loss) for the year ended December 31, 2024	-	-	-	(466,015)	(466,015)	-	-	(700,054)	-	(466,015)
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	15,866	15,866	7,020	(707,074)	(700,054)	-	(684,188)
Adjustments of capital surplus for the Company's cash dividends received by subsidiaries	-	-	-	(450,149)	(450,149)	7,020	(707,074)	(700,054)	-	(1,150,203)
Disposal of investments in equity instruments designated at fair value through other comprehensive income	-	582	-	-	-	-	-	-	-	582
Balance on December 31, 2024	\$ 1,372,818	589,490	562,653	668,674	1,231,327	(13,864)	529,897	516,033	(31,863)	3,677,805

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

SHAN-LOONG TRANSPORTATION CO., LTD.

Statement of Cash Flows

For the years ended December 31, 2024 and 2023

(expressed in thousands of New Taiwan Dollars)

	2024	2023
Cash flows from (used in) operating activities:		
(Loss) profit before tax	\$ (490,800)	53,394
Adjustments:		
Adjustments to reconcile profit (loss):		
Depreciation expense	438,288	444,879
Amortization expense	28,092	10,368
Expected credit loss	2,549	-
Interest expense	65,031	51,684
Interest income	(4,652)	(5,092)
Dividend income	(9,688)	(24,249)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method	(83,517)	(120,236)
Loss (gain) on disposal of property, plant and equipment and others	(86)	(13,486)
Others	(25)	(1,841)
	<u>435,992</u>	<u>342,027</u>
Changes in operating assets and liabilities:		
Decrease (increase) in notes and accounts receivable	384,452	(94,288)
Decrease (increase) in inventories	57,847	30,596
Decrease (increase) in other current financial assets	41,039	(23,237)
Decrease (increase) in other current assets	27,276	4,263
Increase (decrease) in notes and accounts payable	(1,514,552)	756,407
Increase (decrease) in contract liabilities	72,968	11,319
Increase (decrease) in provisions	(3,835)	3,600
Increase (decrease) in other payables and other current liabilities	(131,405)	(23,167)
Increase (decrease) in net defined benefit liabilities	2,460	(28,115)
	<u>(1,063,750)</u>	<u>637,378</u>
Total adjustments	<u>(627,758)</u>	<u>979,405</u>
Cash inflow (outflow) generated from (used in) operations	(1,118,558)	1,032,799
Dividends received	77,158	129,348
Interest paid	(65,031)	(51,684)
Interest received	4,652	5,092
Income taxes refund (paid)	13,813	(374)
Net cash flows from (used in) operating activities	<u>(1,087,966)</u>	<u>1,115,181</u>
Cash flows from (used in) investing activities:		
Proceeds from disposal of financial assets at fair value through other comprehensive income	2,940	-
Acquisition of investments accounted for using the equity method	-	(72,610)
Acquisition of property, plant and equipment	(337,189)	(302,988)
Proceeds from disposal of property, plant and equipment	13,603	20,139
Decrease (increase) in refundable deposits	(12,065)	8,260
Acquisition of intangible assets	(19,441)	(52,711)
Decrease (increase) in prepayment for business facilities	78,747	(107,486)
Net cash flows from (used in) investing activities	<u>(273,405)</u>	<u>(507,396)</u>
Cash flows from (used in) financing activities:		
Proceeds from long-term borrowings	2,950,000	1,851,000
Repayments of long-term borrowings	(2,150,000)	(1,280,000)
Increase (decrease) in guarantee deposits received	(4,635)	(378)
Payment of lease liabilities	(203,437)	(223,776)
Cash dividends paid	(59,031)	(219,651)
Net cash flows from (used in) financing activities	<u>532,897</u>	<u>127,195</u>
Net increase (decrease) in cash and cash equivalents	<u>(828,474)</u>	<u>734,980</u>
Cash and cash equivalents at beginning of period	<u>1,198,968</u>	<u>463,988</u>
Cash and cash equivalents at end of period	<u><u>\$ 370,494</u></u>	<u><u>1,198,968</u></u>

【Attachment 2】
Surplus Earnings Distribution

Shan-Loong Transportation Co., Ltd.
Surplus Earnings Distribution
2024

Unit: New Taiwan Dollar

Item	Subtotal	Total
Balance on the beginning of the period		1,119,382,604
Addition (Deduction):		
Effects of retrospective application and retrospective restatement		
Changes in the current period of Gains (losses) on remeasurements of defined benefit plans	15,866,400	
Disposal of equity instruments measured at fair value through other comprehensive income	(559,857)	
Net profit after tax for the current year (2024)	(466,015,470)	
Distributable earnings		668,673,677
Deduction:		
Legal reserve appropriated (10%)	0	
Distribution items:		
Shareholder dividends - Cash	(41,184,548)	
Ending Unappropriated Retained Earnings		627,489,129

Note: The distribution of profits for the year 2024 will prioritize the profits of 2023. If it is not sufficient, the profits of previous years will be distributed.

Appendix

【Appendix 1】

Company's Revised Articles of Incorporation

Shan-Loong Transportation Co., Ltd.
Company's Revised Articles of Incorporation

Chapter 1. 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 freight industry.
 - II. G101081 Automobile container freight industry.
 - III. CD01030 Manufacture of automobiles and their parts.
 - IV. JA01010 Automobile Repair Industry.
 - V. F114010 Automobile wholesale industry.
 - VI. F114030 Wholesale of automobile and motorcycle parts and accessories.
 - VII. F214010 Automobile retail industry.
 - VIII. F214030 Retail sale of automobile and motorcycle parts and accessories.
 - IX. G801010 Warehousing industry.
 - X. F112010 Wholesale of gasoline and diesel.
 - XI. F112040 Wholesale of petroleum products.
 - XII. F212011 Gas station industry.
 - XIII. F212050 Retail sale of petroleum products.
 - XIV. J101090 Waste disposal industry.
 - XV. J101030 Waste removal industry.
 - XVI. E599010 Piping engineering industry.
 - XVII. Wholesale of Industrial Catalyst.
 - XVIII. Wholesale of Pollution Controlling Equipment.
 - XIX. Retail Sale of Pollution Controlling Equipment.
 - XX. F401010 International trade industry.
 - XXI. I103060 Management consultancy industry.
 - XXII. I301010 Information software service industry.
 - XXIII. I301020 Data processing service industry.
 - XXIV. J101040 Waste treatment industry.
 - XXV. J101050 Environmental testing service industry.
 - XXVI. Wastewater (Sewage) Treatment.
 - XXVII. Weights and Measuring Instruments Repair.

XXVIII. Wholesale of Measuring Instruments.

XXIX. Retail Sale of Measuring Instruments.

XXX. Measuring Instruments Import.

XXXI. C801010 Basic chemical industry.

XXXII. All business activities 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 these 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 can not exercise his power and authority for many causes, 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 Remuneration shall be paid to the Director while conducting the Company's business, irrespective of the profit or loss. The remuneration will be determined by the Remuneration Committee 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 board meeting 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.

Chapter 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.

If there are any pre-tax earnings in the current year, the Company shall allocate no less than 1% to adjust the salaries or distribute compensation for grassroots employees.

The aforementioned grassroots employees are non-managers with salary levels below the definition of grassroots employee salary levels as per the "SME Employee Salary Increase Expense Deduction and Addition Measures."

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 NT\$0.5. 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, 2112.
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.
The 47th amendment was made on June 18, 2025.

【Appendix 2】

Rules of Procedures for the Shareholders' Meeting

Shan-Loong Transportation Co., Ltd.

Rules of Procedures for the Shareholders' Meeting

Amendment approved at the Annual General Shareholders' Meeting on May 30, 2023.

- 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 shares attending 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 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 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 20, 2025	Shareholding %
77244	Chairman	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				32,665,734	23.79

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 20, 2025.
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.