



# Shuttle®

Stock Code  
**2405**

2025 ANNUAL GENERAL  
SHAREHOLDERS' MEETING

# MEETING HANDBOOK

## ■ Location

The Conference Room of Shuttle Head Office  
(Physical Shareholders' Meeting)  
No. 30, Rui-Gunag Rd., Ln. 76, Nei-Hu Dist., Taipei City

## ■ Meeting Date

May 29, 2025

In case of any discrepancy between the Chinese and English version, the Chinese version shall prevail.

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Shuttle Inc.

Procedure for the 2025 Annual Meeting of  
Shareholders

- I. Call the Meeting to Order
- II. Chairperson Remarks
- III. Management Presentations
- IV. Matters to be Ratified
- V. Matters to be Discussed
- VI. Questions and Motions
- VII. Adjournment

**Shuttle Inc**  
**Year 2025 Agenda of Annual Meeting of Shareholders**

Time : 09:00 a.m on Thursday, May 29, 2025

Place : The Conference Room of Shuttle Head Office (No.30, Lane 76,  
Rui-Guang Rd., Nei-Hu Dist., Taipei City)

Held by means of : Physical shareholders meeting

**Agenda:**

- I. Report Items
  - 1. 2024 Business Report.
  - 2. Audit Committee's Review Report on the 2024 Financial Statements.
  - 3. Report on the Distribution of Employee Compensation for the Year 2024.
  - 4. Report on the distribution of cash dividend distribution for the Year 2024.
- II. Ratification Items
  - 1. Ratification of the 2024 Financial Statements.
  - 2. Ratification of the Proposal for Distribution of 2024 Profits.
- III. Discussion Matters
  - 1. Amendment to the article of incorporations.
- IV. Questions and Motions
- V. Adjournment

# I、Management Presentations

## 1. 2024 Business Report

Thanks to all shareholders for your support to Shuttle.

Hereby report on the summary of Shuttle's business conditions as of 2024 and business plans or 2025.

### 1. Operating Performance in 2024

#### (1) Consolidated Financial Results 2024

Analysis of Financial Income and Expenditure and Profitability

The consolidated revenue for the whole year 2024 was NT\$1.667 billion; The consolidated net profit before tax was NT\$21.168 million, net profit after tax was NT\$9.804 million, equivalent to the consolidated net profit after tax per share of NT\$0.03; The consolidated gross profit margin of the whole year approximated to 41%.

The operational performance was under expectation in 2024 due to macroeconomic slowdown, especially in Europe and US market. Because of geopolitical tensions, energy issue, and inflation, capital expenditures and investment on equipment tend to be conservative. For 2025, the demand for commercial replacement will emerge according to acceleration of digital transformation for global corporations, expansion of edge AI application, and termination for support on Windows 10; for industrial PC, new customers have gradually increased under promotion of market activities over past year, and this, meanwhile, brings new opportunity to products sales as well. With the trend of edge AI application, Shuttle is going to gradually launch numerous AIPCs, and the new products, including mini-PCs (for commercial market), industrial PCs (for industrial and medical market), and AIPCs, will greatly increase to achieve application demand in different industries.

The company will adopt a cautious yet proactive approach, employing flexible strategies to improve management and concentrate on high-value products in industrial computers, edge AI, and medical technology to ensure stability and competitiveness.

## (2) Research and Development Status

Shuttle was devoted to commercial mini-PCs and industrial embed-PCs development, and actively expanded edge computing application and AIPC products. It, meanwhile, provided high-performance solution on application fields, such as edge computing, machine vision, digital signage, and automated control. For industrial computers, not only did we deliver Panel PC with medical standard EN 60601 and CE/FCC Class B, but expanded to products with standard MIL-810G and EN 50155 for reliability and stability under tough environment.

- Slim small factor 1.3L series designed for AI acceleration with Intel® Core™ Ultra processors, which integrated CPU, GPU, and NPU.
- 5L mini-workstation computer designed based on 14<sup>th</sup> Intel® Core™. It could expand graphics card to enhance performance on data process, graphic process, and machine vision computing.
- New 15.6-inch All-in-One computers could be compatible with Intel® Alder Lake'、Intel® Raptor Lake, and have IP54 protection level and touch panel.
- Adopting quad-display output specification would improve flexibility and scope on digital signage application
- New slim small factor and mini-AI computer NUC-like introduced to integrate NPU processors.
- 15.6-inch and 21.5-inch touch panel PCs introduced Intel Alder Lake processor technology and obtained certification of medical specification standard. 15.6-inch will also be shipped to Swiss customer by 2025.
- Industrial embedded Box PC based on Intel Alder Lake features with wide temperatures up to -20°C to 60°C. With modular design, it suits customized demand in diverse field.
- Industrial edge computing PCs adopts 0.45L designed. It integrated PICO-ITX x86 motherboard, and provided with Intel Elkhart Lake processor technology for IoT application, which complies with standard MIL-810G and EN50155.
- IoT management system for medical alternating pressure air mattresses

- Development of AI large language model and voice recognition that introduced AI assistant system and instant voice translation system

## 2. **Business Plan for 2025**

### (1) **Business Strategy**

Looking forward to the year 2025, with development of AI technology and digital transformation, there are wide application demand for AI edge computing, automated control, IoT, vision computing. Instant data processing, connection to multiple equipment, and having high-performance are the advantage for mini PCs and industrial PCs. Mini PCs suits commercial and edge computing with small size, low performance consumption, and flexible deployment; industrial PCs have stability and environmental adaptability dealing with tough industrial demand. Shuttle will concentrate upon edge computing, and planned and developed new AIPCs that installed with NPU processor to raise computing performance for commercial products and industrial PCs, and then could meet market various demand and provide solution that is more efficient for customers. It was estimated that the company would sell approximately 150,000 units in 2025. The company will also leverage the expertise and experience of our subsidiary's medical materials division, collaborating to achieve integrated effectiveness in product development, distribution, technology, and service.

#### **Action Strategy:**

- Continuously exhibit at Computex, and expanding industrial customers by market activities and customization.
- Focus on edge computing to raise proportion of AIPCs product portfolio, and plan for NPU or GPU expansion models.
- Optimize features of embedded-system, including wide temperatures, voltage range, and special application certification.
- Leverage the advantages of the subsidiary in the medical equipment distribution channel to gradually develop opportunities for IoT applications in the medical field.

### (2) **Policy and Market Opportunity**

With development of AI technology and acceleration on digital transformation, more and more corporates decided to process data on edge computing machine to reduce

latency, save bandwidth, and enhance computing performance. Not only does edge AI instantly process numerous data coming from sensors and equipment, but also apply to machine vision, automated control, image analysis, and anomaly detection to meet demand growth in industrial automation, smart monitoring, healthcare, and smart city, and creates new opportunities for mini PCs and industrial PCs. Furthermore, termination on Windows 10 update support from Microsoft will drive PC demand for replacement. Especially in business and industrial field, companies highly request stability, safety, performance, and easy deployment. In other words, mini PCs and industrial PCs that go along with comprehensive features above will be the ideal choice for business and industrial equipments upgrade.

Shuttle anticipates growth in the commercial and industrial markets for edge AI. The company will continue optimizing mini and industrial computers, raise integration of NPU and GPU, and actively expand commercial customers to provide reliable and high-performance solution for diverse industry application. Additionally, Shuttle strengthened connection with partners to provide support and customized design in order to optimize operational performance and raise market value.

### **(3) The Impact of the External Competitive Environment, Regulatory, and Macroeconomic Conditions**

Advancements in artificial intelligence, IoT, edge computing, 5G, AR/VR, image processing, and automation technologies are projected to intersect with various industry sectors, creating growth opportunities in the mini PC and industrial PC markets. However, challenges like geopolitical tensions, inflation, and fluctuations in exchange rates introduce uncertainties for businesses, supply chains, and end markets.

To capitalize on market opportunities, Shuttle will closely monitor market trends and implement adaptable product and marketing strategies. The company will also improve customer service to enhance its market expansion and product operations. Furthermore, in response to the trend towards sustainable practices, many countries have updated regulations concerning environmental sustainability, electronic product certification, and import/export rules. Shuttle will take a rigorous approach to ensure that its team and supply chain partners fully comprehend and adhere to these regulations. Additionally, the

company will remain vigilant in adjusting to the rapidly evolving sustainable trade landscape.

### **3. Future Outlook**

Looking ahead to the future, the company aims to enhance its technological capabilities, continuously create high-yield product segments, improve management efficiency, and actively expand into the technology and medical industries. These efforts will create better investment returns and growth value for all stakeholders, including employees, shareholders, and customers.

Chairman: Li-Na Yu

Gerneral Manager: Wei-Hsun Cheng

Chief of Accounting Officer: Mei-Na Liu

## **2. Supervisor's (Audit Committee's) Review Report on the 2024 Financial Staements**

Shuttle Inc  
Audit Committee's Review Report

To the General Shareholders' Meeting for the Year 2024, Shuttle Inc.

The company's board of directors has released the financial statements for the year 2024, which includes the consolidated financial statements. The financial statements have been audited and certified by independent certified public accountants Li Kuan-Hao and Chien I-Chi of Deloitte & Touche Taiwan. The report mentioned above has been reviewed and considered in accordance with the provisions of Article 14-4 of the Securities and Exchange Law and Article 29 of the Company Law and has been submitted for inspection.

The Audit Committee Convener: Yu-Sheng, Wang

Date: March 6, 2025

### **3. The Status of Year 2024 Employee Compensation Distribution**

Explanation:

1. In accordance with Article 18 of the Company's articles of Incorporation
2. The Company's employee compensation of 2024 is distributed in cash; the total value is NTD 299,345.
3. The 2024 Employee Compensation Report is attached as Appendix 4 of this handbook

### **4. The Status of Year 2024 Profit/Earning Distribution**

Explanation:

According to the Company Act and the Company's Articles of Association, the distribution of profits shall be made at the end of each semi-annual accounting year, and the distribution of profits shall be made in cash, and authorized by the Board of Directors.

Unit: NTD

2024	Date of Board Resolution	Date of Distribution	Cash Dividend Per Share	Total Amount of Cash Dividend
First Half Year	2024/08/13	None	Not to Distribute	0
Second Half Year	2025/03/06	To be determined	0.17	58,382,642
Total			0.17	58,382,642

## II、 Ratification Items

Proposal 1 (Proposed by the Board)

Ratification of the 2024 Financial Statements

Explanation:

1. Shuttle company's Financial Statements were audited by independent certified public accountants, Li, Kuan-Hao, and Chien, I-Chi of Deloitte & Touche Taiwan. Also, Business Report and Financial Statements have been approved by the 5th meeting of the 12th Board of Directors and examined by the Audit Committee.
2. The 2024 Business Report refer to page 5 of this handbook, and independent certified accountants audit report and the above-mentioned Financial Statements are attached refer to Attachment 1 of this handbook.

Resolution:

Proposal 2 (Proposed by the Board)

Ratification of the Proposal for Distribution of 2024 Profits

Explanation:

The Proposal for Distribution of 2024 Profit/Earnings reviewed by the Audit Committee, and has been approved by the 5<sup>th</sup> meeting of the 12th Board of Directors. Please refer to Attachment 2 of this handbook for the 2024 Profit/Earning Distribution Table.

Resolution:

### **III、Discussion Matters**

Proposal 1 (Proposed by the Board)

Discussion of the amendment to Article of Incorporation

Explanation:

1. In response to the amendment to paragraph 6, Article 14 of Securities and Exchange Act on August 7, 2024, and conduct in accordance with the Financial Supervisory Commission-1130385442 issued on November 8, 2024.
2. It shall specify in its articles of incorporation that a certain percentage of its annual earnings shall be allocated for remuneration for its non-executive employees. Reference to amendatory article in comparison table at appendix 3.

Resolution:

### **IV. Questions and Motions**

### **V. Adjournment**

Attachment 1

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
Shuttle Inc.

### **Opinion**

We have audited the accompanying parent company only financial statements of Shuttle Inc. (the “Company”), which comprise the parent company only balance sheets as of December 31, 2024 and 2023, and the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended and the notes to the financial statements, including material accounting policy information (collectively referred to as the “financial statements”).

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

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the parent company only 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 matter identified during the audit of the Company's parent company only financial statements for the year ended December 31, 2024 is as follows:

#### Revenue Recognition - Medical Devices Segment

The medical device segment of investments accounted for using the equity method, including those of Carilex Medical Inc. and its subsidiaries, is selling air mattresses and medical peripherals. The medical device segment is an important business in which the Company has focused on development and the sales market is mainly in overseas areas, causing long shipping time in terms of FOB and DDU agreed-upon sales contracts with customers, which increase the complexity of revenue recognition. Hence, we identified revenue recognition as a key audit matter.

Our main audit procedures performed with respect to the above key audit matter are described here. We obtained an understanding of and tested the design and operating effectiveness of key internal controls relevant to the sales process of the medical device business. We reviewed the main customers' basic information and credit limits and tested the process of sales transactions with these customers to identify exceptions. Also, we performed tests of details by selecting samples from sales subledgers and inspecting sales orders, shipping documents, bills of custom clearances, and other documents relevant to the samples. We audited and verified the transaction authenticity and completeness of revenue recognition.

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

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

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

Those charged with governance, including the audit committee, are responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the parent company only financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 parent company only financial statements.

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

1. Identify and assess the risks of material misstatement of the parent company only 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 entities or business activities within the Company to express an opinion on the 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 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 for the year ended December 31, 2024 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 audits resulting in this independent auditors' report are Kuan-Hao Lee and I-Chi Chien.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 21, 2025

Notice to Readers

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

*For the convenience of readers, the independent auditors' report and the accompanying parent company only financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and parent company only financial statements shall prevail.*

## SHUTTLE INC.

### PARENT COMPANY ONLY BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024		2023	
ASSETS	Amount	%	Amount	%
<b>CURRENT ASSETS</b>				
Cash and cash equivalents (Notes 4 and 6)	\$ 443,005	11	\$ 718,416	18
Financial assets at fair value through profit or loss (Notes 4 and 7)	3,103	-	313	-
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	8,335	-	11,241	-
Trade receivables from unrelated parties (Notes 4 and 9)	12,529	-	15,623	1
Trade receivables from related parties (Note 28)	194,837	5	92,350	2
Other receivables (Notes 4 and 9)	11,653	-	2,110	-
Current tax assets (Note 4)	4,228	-	2,403	-
Inventories (Notes 4 and 10)	233,643	6	271,333	7
Prepayments (Notes 11 and 28)	8,615	-	12,055	-
Other current assets (Note 16)	53,374	2	46,490	1
Total current assets	<u>973,322</u>	<u>24</u>	<u>1,172,334</u>	<u>29</u>
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	122,687	3	124,763	3
Investments accounted for using the equity method (Notes 4 and 12)	1,089,396	27	1,117,940	28
Property, plant and equipment (Notes 4 and 13)	994,520	25	990,442	25
Right-of-use assets (Notes 4 and 14)	64,975	2	76,815	2
Other intangible assets (Notes 4 and 15)	339	-	1,009	-
Deferred tax assets (Notes 4 and 22)	99,039	2	106,475	3
Other non-current assets (Notes 4, 16 and 29)	660,120	17	410,043	10
Total non-current assets	<u>3,031,076</u>	<u>76</u>	<u>2,827,487</u>	<u>71</u>
<b>TOTAL</b>	<b><u>\$ 4,004,398</u></b>	<b><u>100</u></b>	<b><u>\$ 3,999,821</u></b>	<b><u>100</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Financial liabilities at fair value through profit or loss (Notes 4 and 7)	\$ -	-	\$ 251	-
Contract liabilities (Note 21)	8,586	-	3,693	-
Trade payables to unrelated parties (Note 28)	124,214	3	54,837	1
Other payables (Note 17)	71,567	2	68,917	2
Current tax liabilities (Note 4)	-	-	150	-
Provisions (Notes 4 and 18)	41,743	1	42,582	1
Lease liabilities - current (Notes 4 and 14)	25,875	1	24,720	1
Other current liabilities	<u>3,954</u>	<u>-</u>	<u>10,860</u>	<u>-</u>
Total current liabilities	<u>275,939</u>	<u>7</u>	<u>206,010</u>	<u>5</u>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities (Notes 4 and 22)	1,168	-	297	-
Lease liabilities - non-current (Notes 4 and 14)	<u>100,490</u>	<u>2</u>	<u>124,516</u>	<u>3</u>
Total non-current liabilities	<u>101,658</u>	<u>2</u>	<u>124,813</u>	<u>3</u>
Total liabilities	<u>377,597</u>	<u>9</u>	<u>330,823</u>	<u>8</u>
<b>EQUITY (Note 20)</b>				
Ordinary shares	<u>3,434,273</u>	<u>86</u>	<u>3,434,273</u>	<u>86</u>
Capital surplus	<u>42,763</u>	<u>1</u>	<u>52,526</u>	<u>1</u>
Retained earnings				
Legal reserve	33,240	1	30,822	1
Special reserve	23,713	1	27,631	1
Unappropriated earnings	<u>127,706</u>	<u>3</u>	<u>173,795</u>	<u>4</u>
Total retained earnings	<u>184,659</u>	<u>5</u>	<u>232,248</u>	<u>6</u>
Other equity	<u>(34,894)</u>	<u>(1)</u>	<u>(50,049)</u>	<u>(1)</u>
Total equity	<u>3,626,801</u>	<u>91</u>	<u>3,668,998</u>	<u>92</u>
<b>TOTAL</b>	<b><u>\$ 4,004,398</u></b>	<b><u>100</u></b>	<b><u>\$ 3,999,821</u></b>	<b><u>100</u></b>

The accompanying notes are an integral part of the parent company only financial statements.

## SHUTTLE INC.

### PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 21 and 28)				
Sales	\$ 898,007	100	\$ 611,556	113
Less: Sales returns and allowances	3,206	-	72,108	13
Net sales	894,801	100	539,448	100
OPERATING COSTS (Notes 4, 10 and 21)				
Cost of goods sold	634,725	71	362,956	67
GROSS PROFIT	260,076	29	176,492	33
(UNREALIZED) REALIZED GAIN ON TRANSACTIONS WITH SUBSIDIARIES	(22,550)	(3)	90,083	16
REALIZED GROSS PROFIT	237,526	26	266,575	49
OPERATING EXPENSES (Notes 4, 9, 21 and 28)				
Selling and marketing expenses	49,890	5	44,863	8
General and administrative expenses	113,972	13	105,164	19
Research and development expenses	143,405	16	148,868	28
Expected credit gain	(14)	-	(2)	-
Total operating expenses	307,253	34	298,893	55
LOSS FROM OPERATIONS	(69,727)	(8)	(32,318)	(6)
NON-OPERATING INCOME AND EXPENSES				
Interest income	19,776	2	20,497	4
Other income (Notes 4, 21 and 28)	42,812	5	28,331	5
Other gains and losses (Notes 4 and 21)	24,794	3	5,364	1
Finance costs (Note 21)	(1,486)	-	(1,609)	-
Share of profit or loss of subsidiaries accounted for using the equity method (Note 4)	(1,800)	-	(2,170)	-
Total non-operating income and expenses	84,096	10	50,413	10
PROFIT BEFORE INCOME TAX	14,369	2	18,095	4
INCOME TAX EXPENSE (Notes 4 and 22)	(3,564)	(1)	(5,725)	(1)
NET PROFIT FOR THE YEAR	10,805	1	12,370	3

(Continued)

## SHUTTLE INC.

### PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024	2023		
	Amount	%	Amount	%
<b>OTHER COMPREHENSIVE INCOME</b>				
Items that will not be reclassified subsequently to profit or loss:				
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income (Notes 4 and 20)	(4,981)	-	2,387	1
Share of other comprehensive income of subsidiaries accounted for using the equity method (Notes 4 and 20)	1,157	-	39,696	7
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations (Note 4)	23,711	3	3,089	-
Income tax relating to items that may be reclassified subsequently to profit or loss (Notes 4 and 22)	<u>(4,743)</u>	<u>(1)</u>	<u>(617)</u>	<u>—</u>
Other comprehensive income for the year, net of income tax	<u>15,144</u>	<u>2</u>	<u>44,555</u>	<u>8</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>\$ 25,949</u></b>	<b><u>3</u></b>	<b><u>\$ 56,925</u></b>	<b><u>11</u></b>
<b>EARNINGS PER SHARE (Note 23)</b>				
Basic	<u>\$ 0.03</u>		<u>\$ 0.04</u>	
Diluted	<u>\$ 0.03</u>		<u>\$ 0.04</u>	

The accompanying notes are an integral part of the parent company only financial statements.(Concluded)

**SHUTTLE INC.**

**STATEMENT OF CHANGES IN EQUITY**  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

					Other Equity	Unrealized Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income	Total Other Equity	Total Equity
<b>Other Equity</b>								
BALANCE, JANUARY 1, 2023	\$ 3,434,273	Capital Surplus	Legal Reserve	Retained Earnings				\$ 3,671,531
Appropriation of earnings	-	-	5,711	(54,044)	(5,711)	-	-	-
Legal reserve	-	-	-	-	54,044	-	-	(68,685)
Special reserve	-	-	-	-	(68,685)	-	-	-
Cash dividends distributed by the Company (NT\$0.2 per share)	-	-	-	-	-	-	-	-
The difference between the consideration received, or paid, and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition	27,438	-	-	-	-	-	-	27,438
Changes in percentage of ownership interests in subsidiaries	(2,783)	-	-	-	(16,250)	-	-	(19,033)
Issuance of ordinary shares under employee share options by subsidiaries	2,783	-	-	-	12,370	-	-	2,783
Net profit for the year ended December 31, 2023	-	-	-	-	-	-	-	12,370
Other comprehensive income (loss) for the year ended December 31, 2023, net of income tax	-	-	-	-	2,472	42,083	44,555	44,555
Total comprehensive income (loss) for the year ended December 31, 2023	-	-	-	-	2,472	42,083	44,555	44,555
Disposals of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	44,933	(46,894)	(46,894)	(1,961)
BALANCE, DECEMBER 31, 2023	3,434,273	\$ 52,526	30,922	27,631	173,795	(18,884)	(31,165)	3,668,998
Appropriation of earnings	-	-	2,418	(3,918)	(2,418)	-	-	-
Legal reserve	-	-	-	-	3,918	-	-	-
Special reserve	-	-	-	-	(58,383)	-	-	(58,383)
Cash dividends distributed by the Company (NT\$0.17 per share)	-	-	-	-	-	-	-	-
Changes in percentage of ownership interests in subsidiaries	(9,763)	-	-	-	-	-	-	(9,763)
Net profit for the year ended December 31, 2024	-	-	-	-	10,805	-	-	10,805
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	18,968	(3,824)	15,144
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	18,968	(3,824)	15,144
Disposals of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	-	-	(11)	11	11
BALANCE, DECEMBER 31, 2024	\$ 3,434,273	<u>\$ 42,763</u>	<u>\$ 33,440</u>	<u>\$ 23,113</u>	<u>\$ 127,206</u>	<u>\$ 84</u>	<u>\$ 14,978</u>	<u>\$ 3,626,801</u>

The accompanying notes are an integral part of the parent company only financial statements.

# SHUTTLE INC.

## PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 14,369	\$ 18,095
Adjustments for:		
Depreciation expenses	15,793	16,009
Amortization expenses	9,622	13,373
Reversal of expected credit loss on trade receivables	(14)	(2)
Net gain on financial assets and liabilities at fair value through profit or loss	(3,041)	(19,670)
Finance costs	1,486	1,609
Interest income	(19,776)	(20,497)
Dividend income	(128)	(180)
Compensation cost of employee share options	-	349
Share of profit or loss of subsidiaries accounted for using the equity method	1,800	2,170
Write-downs of inventories	22,375	30,148
Unrealized (realized) gain on transactions with subsidiaries	22,550	(90,083)
Unrealized (gain) loss on foreign currency exchange	(217)	2,326
Recognition (reversal) of provisions	50	(1,763)
Changes in operating assets and liabilities:		
Trade receivables	3,109	5,543
Trade receivable from related parties	(103,183)	340,377
Other receivables	(10,278)	485
Inventories	15,315	76,323
Prepayments	(5,513)	(9,882)
Other current assets	(6,883)	(10,186)
Contract liabilities	4,483	(9,440)
Trade payables	67,231	(60,688)
Other payables	2,539	(15,580)
Provisions	(889)	(1,466)
Other current liabilities	(6,907)	(3,201)
Cash generated from operations	23,893	264,169
Interest paid	(1,486)	(1,609)
Income tax paid	(1,975)	(6,955)
Net cash generated from operating activities	<u>20,432</u>	<u>255,605</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Acquisition of subsidiaries accounted for using the equity method	-	(37,000)
Acquisition of property, plant and equipment	(5,282)	(570)
Acquisition of intangible assets	-	(888)
Decrease in other non-current assets	800	2,589
Increase in other prepayments	(250,875)	(347,579)
Interest received	20,511	19,812
Dividends received	19,378	32,180
		(Concluded)

## SHUTTLE INC.

### PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
Net cash used in investing activities	<u>(215,468)</u>	<u>(331,456)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Repayment of the principal portion of lease liabilities	(25,620)	(26,019)
Dividends paid to owners of the Company	(58,383)	(68,685)
Partial disposal of interests in subsidiary without a loss of control	<u>49</u>	<u>54,835</u>
Net cash used in financing activities	<u>(83,954)</u>	<u>(39,869)</u>
<b>EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES</b>	<u>3,579</u>	<u>(2,125)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(275,411)	(117,845)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>718,416</u>	<u>836,261</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u><u>\$ 443,005</u></u>	<u><u>\$ 718,416</u></u>

The accompanying notes are an integral part of the parent company only financial statements. (Concluded)

## **DECLARATION OF CONSOLIDATION OF FINANCIAL STATEMENTS OF AFFILIATES**

The companies required to be included in the consolidated financial statements of affiliates in accordance with the “Criteria Governing Preparation of Affiliation Reports, Consolidated Business Reports and Consolidated Financial Statements of Affiliated Enterprises” for the year ended December 31, 2024 are all the same as the companies required to be included in the consolidated financial statements of parent and subsidiary companies as provided in International Accounting Standard 10 “Consolidated and Separate Financial Statements”. Relevant information that should be disclosed in the consolidated financial statements of affiliates has all been disclosed in the consolidated financial statements of parent and subsidiary companies. Hence, we do not prepare a separate set of consolidated financial statements of affiliates.

Very truly yours,

SHUTTLE INC.

By

Li-Na Yu

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Chairman

March 6, 2025

## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors and Shareholders  
Shuttle Inc.

### **Opinion**

We have audited the accompanying consolidated financial statements of Shuttle Inc. (the “Company”) and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended and the notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the “consolidated financial statements”).

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 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 International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC) and SIC Interpretations (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 the 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 for our opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. 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.

Key audit matters identified during the audit of the Group's consolidated financial statements for the year ended December 31, 2024 are stated as follows:

#### Revenue Recognition - Medical Devices Segment

The medical device segment, including those in Carilex Medical Inc. and its subsidiaries, is selling air mattresses and medical peripherals. The medical device segment is an important business in which the Group has focused on development and the sales market is mainly in overseas areas, causing long shipping time in terms of FOB and DDU agreed-upon sales contracts with customers, which increase the complexity of revenue recognition. Hence, we identified revenue recognition as a key audit matter. For details about revenue from the medical devices segment, refer to Note 34.

Our main audit procedures performed with respect to the above key audit matter are described here. We obtained an understanding, and tested the design and operating effectiveness, of key internal controls over the sales process of the medical device business. We reviewed the main customers' basic information and credit limits and tested the process of sales transactions with these customers to identify exceptions. Also, we performed tests of details by selecting samples from sales subledgers and inspecting sales orders, shipping documents, bills of customs clearances, and other documents relevant to the samples. We audited and verified the transaction authenticity and completeness of revenue recognition.

#### **Other Matter**

We have also audited the parent company only financial statements of Shuttle Inc. as of and for the years ended December 31, 2024 and 2023 on which we have issued unmodified opinions.

#### **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 the Regulations Governing the Preparation of Financial Reports by Securities Issuers, and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including the audit committee, are responsible for overseeing the Group's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 maintain 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 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 for the year ended December 31, 2024 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 audits resulting in this independent auditors' report are Kuan-Hao Lee and I-Chi Chien.

Deloitte & Touche  
Taipei, Taiwan  
Republic of China

March 21, 2025

Notice to Readers

*The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and cash flows in accordance with 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 applied in the Republic of China.*

*For the convenience of readers, the independent auditors' report and the accompanying consolidated financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. If there is any conflict between the English version and the original Chinese version or any difference in the interpretation of the two versions, the Chinese-language independent auditors' report and consolidated financial statements shall prevail.*

## SHUTTLE INC. AND SUBSIDIARIES

### CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

		2024		2023	
		Amount	%	Amount	%
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents (Notes 4 and 6)	\$ 932,327	21	\$ 1,295,111	29	
Financial assets at fair value through profit or loss - current (Notes 4 and 7)	4,931	-	3,557	-	
Financial assets at fair value through other comprehensive income - current (Notes 4 and 8)	26,034	1	32,372	1	
Trade receivables from unrelated parties (Notes 4 and 9)	176,503	4	152,655	3	
Other receivables (Notes 4 and 9)	13,748	-	5,508	-	
Current tax assets (Note 4)	17,528	-	7,851	-	
Inventories (Notes 4, 5 and 10)	631,786	14	662,015	15	
Prepayments (Notes 11 and 30)	28,210	1	30,748	1	
Other current assets (Note 17)	74,978	2	54,856	1	
Total current assets	<u>1,906,045</u>	<u>43</u>	<u>2,244,673</u>	<u>50</u>	
<b>NON-CURRENT ASSETS</b>					
Financial assets at fair value through other comprehensive income - non-current (Notes 4 and 8)	236,105	5	194,270	4	
Investments accounted for using the equity method (Notes 4 and 13)	37,608	1	35,968	1	
Property, plant and equipment (Notes 4, 14 and 31)	1,085,332	25	1,084,278	24	
Right-of-use assets (Notes 4 and 15)	141,868	3	156,594	4	
Goodwill (Note 4)	54,565	1	54,565	1	
Other intangible assets (Notes 4 and 16)	154,834	4	175,121	4	
Deferred tax assets (Notes 4 and 24)	114,462	3	124,216	3	
Other non-current assets (Notes 4, 17 and 31)	669,563	15	416,325	9	
Total non-current assets	<u>2,494,337</u>	<u>57</u>	<u>2,241,337</u>	<u>50</u>	
<b>TOTAL</b>	<b>\$ 4,400,382</b>	<b>100</b>	<b>\$ 4,486,010</b>	<b>100</b>	
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Short-term borrowings (Notes 18 and 31)	\$ 50,000	1	\$ 50,000	1	
Financial liabilities at fair value through profit or loss - current (Notes 4 and 7)	-	-	251	-	
Contract liabilities (Note 34)	14,148	1	25,675	1	
Trade payables to unrelated parties	144,905	3	90,463	2	
Other payables (Notes 19 and 30)	151,098	4	160,201	4	
Current tax liabilities - current (Note 4)	3,163	-	24,839	1	
Provisions (Notes 4 and 20)	58,092	1	58,789	1	
Lease liabilities - current (Notes 4, 15 and 30)	54,402	1	52,461	1	
Other current liabilities	6,804	-	13,569	-	
Total current liabilities	<u>482,612</u>	<u>11</u>	<u>476,248</u>	<u>11</u>	
<b>NON-CURRENT LIABILITIES</b>					
Current tax liabilities - non-current (Note 4)	716	-	3,956	-	
Deferred tax liabilities (Notes 4 and 24)	2,494	-	304	-	
Lease liabilities - non-current (Notes 4, 15 and 30)	152,466	4	178,335	4	
Other non - current liabilities (Note 31)	2,135	-	2,506	-	
Total non-current liabilities	<u>157,811</u>	<u>4</u>	<u>185,101</u>	<u>4</u>	
Total liabilities	<u>640,423</u>	<u>15</u>	<u>661,349</u>	<u>15</u>	
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY (Note 22)</b>					
Ordinary shares	<u>3,434,273</u>	<u>78</u>	<u>3,434,273</u>	<u>77</u>	
Capital surplus	<u>42,763</u>	<u>1</u>	<u>52,526</u>	<u>1</u>	
Retained earnings					
Legal reserve	33,240	1	30,822	1	
Special reserve	23,713	-	27,631	-	
Unappropriated earnings	127,706	3	173,795	4	
Total retained earnings	184,659	4	232,248	5	
Other equity	(34,894)	(1)	(50,049)	(1)	
Total equity attributable to owners of the Company	3,626,801	82	3,668,998	82	
<b>NON-CONTROLLING INTERESTS</b>	<u>133,158</u>	<u>3</u>	<u>155,663</u>	<u>3</u>	
Total equity	<u>3,759,959</u>	<u>85</u>	<u>3,824,661</u>	<u>85</u>	
<b>TOTAL</b>	<b>\$ 4,400,382</b>	<b>100</b>	<b>\$ 4,486,010</b>	<b>100</b>	

The accompanying notes are an integral part of the consolidated financial statements.

## S SHUTTLE INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024		2023	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4 and 34)				
Sales	\$ 1,681,309	101	\$ 1,731,678	101
Less: Sales returns and allowances	<u>14,264</u>	<u>1</u>	<u>21,743</u>	<u>1</u>
Total operating revenue	1,667,045	100	1,709,935	100
OPERATING COSTS (Notes 4, 10 and 23)				
Cost of goods sold	<u>982,756</u>	<u>59</u>	<u>1,013,161</u>	<u>59</u>
GROSS PROFIT	<u>684,289</u>	<u>41</u>	<u>696,774</u>	<u>41</u>
OPERATING EXPENSES (Notes 4, 9, 23 and 30)				
Selling and marketing expenses	373,457	22	362,687	21
General and administrative expenses	193,503	12	185,639	11
Research and development expenses	166,485	10	167,498	10
Expected credit loss	<u>1,050</u>	<u>-</u>	<u>1,953</u>	<u>-</u>
Total operating expenses	<u>734,495</u>	<u>44</u>	<u>717,777</u>	<u>42</u>
LOSS FROM OPERATIONS	<u>(50,206)</u>	<u>(3)</u>	<u>(21,003)</u>	<u>(1)</u>
NON-OPERATING INCOME AND EXPENSES				
Interest income	30,959	2	33,038	2
Other income (Notes 4 and 23)	13,777	1	18,856	1
Other gains and losses (Notes 4 and 23)	34,470	2	5,299	-
Finance costs (Note 23)	(7,604)	(1)	(5,458)	-
Share of loss of joint ventures (Notes 4 and 13)	<u>(228)</u>	<u>-</u>	<u>(506)</u>	<u>-</u>
Total non-operating income and expenses	<u>71,374</u>	<u>4</u>	<u>51,229</u>	<u>3</u>
PROFIT BEFORE INCOME TAX	21,168	1	30,226	2
INCOME TAX EXPENSE (Notes 4 and 24)	<u>(11,364)</u>	<u>-</u>	<u>(15,991)</u>	<u>(1)</u>
NET PROFIT FOR THE YEAR	<u>9,804</u>	<u>1</u>	<u>14,235</u>	<u>1</u>
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				

(Continued)

## SHUTTLE INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2024	2023		
	Amount	%	Amount	%
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income (Notes 4 and 22)	(3,824)	-	42,083	2
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations (Note 4)	24,299	1	3,078	-
Income tax relating to items that may be reclassified subsequently to profit or loss (Notes 4 and 24)	<u>(4,999)</u>	<u>-</u>	<u>(690)</u>	<u>-</u>
Other comprehensive income for the year, net of income tax	15,476	1	44,471	2
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b><u>\$ 25,280</u></b>	<b><u>2</u></b>	<b><u>\$ 58,706</u></b>	<b><u>3</u></b>
<b>NET PROFIT ATTRIBUTABLE TO:</b>				
Owners of the Company	\$ 10,805	1	\$ 12,370	1
Non-controlling interests	<u>(1,001)</u>	<u>-</u>	<u>1,865</u>	<u>-</u>
	<b><u>\$ 9,804</u></b>	<b><u>1</u></b>	<b><u>\$ 14,235</u></b>	<b><u>1</u></b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>				
Owners of the Company	\$ 25,949	2	\$ 56,925	3
Non-controlling interests	<u>(669)</u>	<u>-</u>	<u>1,781</u>	<u>-</u>
	<b><u>\$ 25,280</u></b>	<b><u>2</u></b>	<b><u>\$ 58,706</u></b>	<b><u>3</u></b>
<b>EARNINGS PER SHARE (Note 25)</b>				
Basic	\$ 0.03	\$ 0.04		
Diluted	<u>\$ 0.03</u>	<u>\$ 0.04</u>		

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

## SHUTTLE INC AND SUBSIDIARIES

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023  
(In Thousands of New Taiwan Dollars)

Equity Attributable to Owners of the Company							
	Share Capital	Capital Surplus	Legal Reserve	Retained Earnings	Unappropriated Earnings	Exchange Differences on Translating Foreign Operations	Total Other Equity
				Special Reserve			
<b>Other Equity</b>							
Investment Gain Loss in Financial Assets at Fair Value Through Other Comprehensive Income							
BALANCE, JANUARY 1, 2023	\$ 3,434,273	\$ 25,088	\$ 25,111	\$ 81,675	\$ 153,094	\$ (21,156)	\$ (47,710)
Appropriation of earnings							
Legal reserve							
Capital dividends distributed by the Company (NT\$0.2 per share)							
Cash dividends distributed by the Company (NT\$0.2 per share)							
The difference between the consideration received or paid and the carrying amount of the subsidiaries' net assets during actual disposal or acquisition							
Changes in percentage of ownership interest in subsidiaries							
Issuance of ordinary shares under employee share options by subsidiaries							
Net profit for the year ended December 31, 2023							
Net of comprehensive income (loss) for the year ended December 31, 2023:							
Net of income tax							
Net of fair value comprehensive income (loss) for the year ended December 31, 2023							
Transfers of investments in equity instruments designated as fair value through other comprehensive income							
BALANCE, DECEMBER 31, 2023	3,434,273	52,526	30,822	27,631	173,795	(18,884)	(31,165)
Appropriation of earnings							
Legal reserve							
Capital dividends distributed by the Company (NT\$0.17 per share)							
Cash dividends distributed to non-controlling interests by subsidiaries							
Changes in percentage of ownership interest in subsidiaries							
Net profit for the year ended December 31, 2024							
Net of comprehensive income (loss) for the year ended December 31, 2024:							
Net of income tax							
Net of fair value comprehensive income (loss) for the year ended December 31, 2024							
Transfers of investments in equity instruments designated as fair value through other comprehensive income							
BALANCE, DECEMBER 31, 2024	3,434,273	52,526	30,822	27,631	173,795	(18,884)	(31,165)

The accompanying notes are an integral part of the consolidated financial statements.

## SHUTTLE INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax	\$ 21,168	\$ 30,226
Adjustments for:		
Depreciation expenses	58,117	54,209
Amortization expenses	30,008	34,410
Expected credit loss recognized on trade receivables	1,050	1,953
Net gain on financial assets and liabilities at fair value through profit or loss	(3,991)	(21,725)
Finance costs	7,604	5,458
Interest income	(30,959)	(33,038)
Dividend income	(1,552)	(1,996)
Compensation cost of employee share options	-	3,488
Share of profit or loss of joint ventures	228	506
Loss on disposal of property, plant and equipment	2,869	3,186
Loss on disposal of intangible assets	-	18
Loss on liquidation of subsidiaries	-	780
Write-downs of inventories	74,580	68,741
Unrealized (gain) loss on foreign currency exchange	(5,042)	1,999
Recognition (reversal) of provisions	161	(2,179)
Gain on termination of leases	-	(226)
Changes in operating assets and liabilities:		
Trade receivables	(22,997)	(5,546)
Other receivables	(9,129)	326
Inventories	(35,022)	202,439
Prepayments	(6,757)	(16,791)
Other current assets	(20,121)	19,427
Contract liabilities	(12,314)	(8,182)
Trade payables	52,227	(41,688)
Other payables	(11,020)	4,364
Provisions	(928)	(1,466)
Other current liabilities	(6,765)	(1,611)
Cash generated from operations	81,415	297,082
Interest paid	(7,584)	(5,482)
Income tax paid	(38,565)	(26,331)
Net cash generated from operating activities	<u>35,266</u>	<u>265,269</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of financial assets at fair value through other comprehensive income	(39,322)	(7,329)
Proceeds from sale of financial assets at fair value through other comprehensive income	-	93,558
Purchase of financial assets at fair value through profit or loss	-	(4,980)
Proceeds from sale of financial assets at fair value through profit or loss	2,365	3,791

(Continued)

## SHUTTLE INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023 (In Thousands of New Taiwan Dollars)

	2024	2023
Acquisition of property, plant and equipment	(8,630)	(79,230)
Proceeds from disposal of property, plant and equipment	138	307
Acquisition of intangible assets	(364)	(4,725)
(Increase) decrease in other non-current assets	(1,124)	5,052
Acquisition of subsidiary shares	(20,598)	-
Increase in other prepayments	(252,150)	(347,579)
Interest received	31,847	32,465
Dividends received	<u>1,552</u>	<u>1,996</u>
Net cash used in investing activities	<u>(286,286)</u>	<u>(306,674)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Repayment of the principal portion of lease liabilities	(57,913)	(58,850)
Increase in other non-current liabilities	(290)	2,506
Dividends paid to owners of the Company	(58,383)	(68,685)
Proceeds from issuance of ordinary shares under employee share options	-	62,400
Partial disposal of interests in subsidiary without a loss of control	49	54,835
Cash dividends distributed to noncontrolling interests	<u>(11,050)</u>	<u>-</u>
Net cash used in financing activities	<u>(127,587)</u>	<u>(7,794)</u>
<b>EFFECT OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES</b>	<u>15,823</u>	<u>(7,129)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(362,784)</b>	<b>(56,328)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>1,295,111</u>	<u>1,351,439</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u><b>\$ 932,327</b></u>	<u><b>\$ 1,295,111</b></u>

The accompanying notes are an integral part of the consolidated financial statements. (Concluded)

Attachment 2

Shuttle Inc.  
Profit/ Earnings Distribution Table  
2024

Item	Unit: NTD\$
Beginning retained earning	115,411,592
Add: net profit after tax for the Year 2024	10,804,906
Disposals of investment at the fair value through other comprehensive income, accumulated profit or loss transfer to retained earnings	(11,073)
The net profit after tax of the current year plus the other items than net profit after tax included into the undistributed earnings for the year	10,793,833
Less: 10% legal reserve	(2,417,956)
Add: Special reserve	3,918,322
<b>Current Period Distributable Profit/Earnings</b>	<b>127,705,791</b>
<hr/>	
Distributable Item:	
Shareholder's dividends-NT\$0.17 per share in cash	(58,382,642)
<b>Undistributed earnings at the end of year</b>	<b>69,323,149</b>

Note: The basis for distributing cash dividends is the number of shares held by shareholders listed in the shareholder registry on the dividend distribution record date. For every 1,000 shares held, a cash dividend of NTD 170 will be distributed, calculated up to the nearest NTD. Any fractional amounts less than NTD 1 are transferred to other revenue. The Chairman is authorized to set a different dividend distribution record date, payment date, and other related matters.

Note: In the event that the outstanding number of shares of the Company changes due to factors such as the repurchase or cancellation of shares, causing a change in the dividend distribution ratio for shareholders, the Chairman is authorized to handle any necessary adjustments

Chairman: Li-Na Yu  
General Manager: Wei-Hsun Cheng  
Chief of Accounting Officer: Mei-Na Liu

Attachment 3

Shuttle Inc.  
Comparison Table of Amended Articles of Incorporation

Existing	Propose to revise	Remark
<p>Article 18:</p> <p>The Company records a profit in a year, and It shall appropriate no less than 2%-10% of the profit for employee's compensation, which shall be distributed in stock or cash by the resolution of the board of directors. The employees under Article 18 may include employees of subordinate companies meeting certain conditions. The Company shall set aside no more than 3% of its annual profits as a bonus to directors, provided however that the Company shall first offset its losses in previous years that have not been previously offset. The distribution of compensation to employees and directors shall get approval by a majority of the directors at a meeting attended by two-thirds or more of the total number of the directors, and the decision of the directors shall report to the shareholders' meeting.</p>	<p>Article 18:</p> <p>The Company records a profit in a year, and It shall appropriate no less than 2%-10% of the profit for employee's compensation. <u>From the preceding remuneration, the company shall not allocate less than 20% for non-executive employees</u>, which shall be distributed in stock or cash by the resolution of the board of directors. The employees under Article 18 may include employees of subordinate companies meeting certain conditions. The Company shall set aside no more than 3% of its annual profits as a bonus to directors, provided however that the Company shall first offset its losses in previous years that have not been previously offset. The distribution of compensation to employees and directors shall get approval by a majority of the directors at a meeting attended by two-thirds or more of the total number of the directors, and the decision of the directors shall report to the shareholders' meeting.</p>	<p>Amendment in accordance with paragraph 6, article 14 of the Securities and Exchange Act</p>
<p>Article 22:</p> <p>These Articles of Incorporation were adopted on May 30<sup>th</sup>, 1983</p> <p>31<sup>st</sup> amendment was made on June 27, 2019</p> <p>32<sup>nd</sup> amendment was made on June 24, 2020</p> <p>33<sup>rd</sup> amendment was made on July 5, 2021</p> <p>34<sup>th</sup> amendment was made on June 8, 2022</p>	<p>Article 22:</p> <p>These Articles of Incorporation were adopted on May 30<sup>th</sup>, 1983</p> <p>31<sup>st</sup> amendment was made on June 27, 2019</p> <p>32<sup>nd</sup> amendment was made on June 24, 2020</p> <p>33<sup>rd</sup> amendment was made on July 5, 2021</p> <p>34<sup>th</sup> amendment was made on June 8, 2022</p> <p>35<sup>th</sup> amendment was made on May 29, 2025</p>	<p>History of the amendment</p>

## Appendix 1

### Shuttle Inc. Articles of Incorporation

#### Chapter I General Provisions

Articles 1: The Company is organized in accordance with the Company Act and named Shuttle Inc. (hereafter referred to as “the Company”.)

Article 2: The scope of business of the Company is as follows:

- Item 1、CC01080 Electronics Components Manufacturing
- Item 2、CC01110 Computer and Peripheral Equipment Manufacturing
- Item 3、CE01010 General Instrument Manufacturing
- Item 4、CE01990 Other Photographic and Optical Instruments Manufacturing
- Item 5、F401010 International Trade
- Item 6、CC01060 Wired Communication Equipment and Apparatus Manufacturing
- Item 7、CC01070 Telecommunication Equipment and Apparatus Manufacturing
- Item 8、E701040 Simple Telecommunications Equipment Installation
- Item 9、E701030 Restrained Telecom Radio Frequency Equipments and Materials Construction
- Item 10、F113070 Wholesale of Telecom Instruments
- Item 11、F213060 Retail Sales of Telecommunication Apparatus
- Item 12、CC01100 Restrained Telecom Radio Frequency Equipments and Materials Manufacturing
- Item 13、I301010 Software Design Services
- Item 14、I199990 Other Consulting Service
- Item 15、I301020 Data Processing Services
- Item 16、I301030 Electronic Information Supply Services
- Item 17、F108031 Wholesale of Drugs, Medical Goods
- Item 18、F208031 Retail Sale of Medical Apparatus
- Item 19、ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval

Article 3: The Company is headquartered in Taipei City. When necessary, may establish branches or representative offices at the proper location at home and abroad as resolved by the Board of Directors and approved by the competent authority

Article 4: The Company shall make public announcements in accordance with Article 28 of the Company Act.

#### Chapter II Shares

Article 5: The authorized capital of the Company is NT\$5 billion consisting of 500 million shares. The par value of each share is NT\$10, and such shares can be issued in separate installments. Among these shares, 50 million shares are reserved for the holders of employee stock warrants.

Article 5-1: The Company's following type of “transfer of stock equity,” including employees of subordinate companies of meeting certain conditions:

1. Transfer the stock buyback to employees in accordance with Company Act

2. Issuance of Employee stock warrants
3. New Share Subscription Employees
4. Issuance of New Restricted Employee Shares

Article 6: The share certificates of the Company shall, without exception, be in registered form, signed by, or affixed with seals of directors, and authenticated by the competent authority before issuance.

The Stock Affairs of the Company handled per the “Regulations Governing the Administration of Stock Affairs of Public Companies” announced by the Competent Authority.

Article 6-1: The Company may transfer the repurchased Treasury shares to any employees of the Company by the Company at a price below the average repurchase price paid by the Company for Repurchased Treasury Shares shall require the approval of a resolution passed by two-third or of the members present at the next general shareholders' meeting and shall not be brought up as an ad hoc motion

Article 7: The transfer of shares shall cease from 60 days before a regular shareholders' meeting, 30 days before an emergency shareholders' meeting, or five days before the reference date for the company's distribution of share dividends, bonuses, or other benefits

### Chapter III Shareholders' Meeting

Article 8: Shareholders' meetings of the Company are of two kinds: regular meetings of shareholders and special meetings of shareholders. The regular meetings of shareholders are convened once per year within six months from the close of the fiscal year. Special meetings of shareholders may be convened per applicable laws and regulations whenever necessary

Article 9: A shareholder unable to attend the shareholders' meeting in person may appoint a proxy to participate in the meeting by using the proxy form issued by the Company and specifying the scope of the proxy, which shall be signed and chopped by the shareholder

Article 10: A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179 of the Company Act

Article 10-1: The Company's shareholders may exercise their voting rights in writing or by way of electronic transmission in a shareholders' meeting shall describe in the shareholders' meeting notice the method of exercising their voting rights.

A shareholder who exercises his/her voting right at the Company's shareholders meeting in writing or by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person. However, his/her voting right shall be deemed to be waived in respect of any extempory motion(s) and/or the amendment(s) to the contents of the original proposal(s) at the said shareholders' meeting

Article 11: Unless otherwise provided for in Company Act, resolutions at the Company's shareholders' meeting shall be adopted by a majority vote of the shareholders present, representing more than one-half of the total number of voting shares

## Chapter IV Directors and the Audit Committee

Article 12: The Company shall have seven to nine directors to be elected at a shareholders' meeting by following the Candidates nomination system. Each director shall hold office for a term of three years and is eligible for re-election. The number of independent directors shall be no less than three.

Any shareholder holding 1% or more of the total number of outstanding shares issued by the Company may submit to the Company in writing a roster of director candidates.

Matters regarding professional qualification, restrictions on shareholdings, concurrent positions held, determination of independence, method of nomination and election, and other matters for compliance with respect to independent directors shall be subject to the rules prescribed by the securities governing authorities.

Article 13: The Board shall be formed by the directors. The chairperson and the vice-chairperson of the Board shall be elected from among the directors by a majority vote of the directors present at a meeting attended by at least two-thirds of all directors. The chairperson of the Board represents the Company

Article 13-1: The Company has established an audit committee responsible for implementing the supervisory powers stipulated in the Company Act, Securities and Exchange Act, and other Acts.

The audit committee shall be composed of the entire number of independent directors. It shall not be less than three persons in number, one of whom shall be convener, and at least one of whom shall have accounting or financial expertise

A resolution of the audit committee shall have the concurrence of one-half or more of all members.

Article 14: Suppose the chairperson of the board of directors is on leave or absent or can not exercise his power and authority for any cause. In that case, the chairperson shall appoint the other director to act instead per Article 208 of the Company Act

A notice specifying the reason for convening a Board meeting shall be sent to all Directors seven days before the scheduled meeting day, provided. However, the Company may convene a Board meeting on short notice in the event of an emergency. The notice of convening in the preceding paragraph may be sent in writing, fax, electronically, and so on

Article 15: The Company may purchase liability insurance for its directors.

Article 15-1: The Board of Directors determines the remuneration for the Chairperson and Directors, taking into account the extent and value of the services provided for the management of the Corporation and the industry standards.

## Chapter V Managerial Officers

Article 16: The Company may have one or more managerial officers. The appointment, discharge, and remuneration of the managerial officers shall comply with Article 29 of the Company Act.

## Charpter VI Accounting

Article 17: After the close of each fiscal year, the Board of Directors shall prepare a report on the operation, financial statements, and proposals concerning the appropriation of net profits or making up losses, and reports shall be submitted to the regular meeting of shareholders for acceptance

Article 17-1: Each semi-annual proposal of surplus earnings distribution or loss offsetting that goes along with the business report and financial statements shall be forwarded to Audit Committee for auditing, and after that, afterwards be submitted to the board of directors for approval.

The Company shall, after its losses have been covered and all taxes and dues have been paid and at the time of allocating surplus profits, first set aside 10% of such profits as a legal reserve. However when the legal reserve amount has reached the one of the paid-in capital of the Company, this shall not apply. The balance shall be accounted or reversed to special reserve based on legal regulations, and accumulated to undistributed earnings (if any further balance exists after the accounting or reversal). The Board of Directors shall draft the proposal for surplus distribution.

A company may, by a resolution adopted by a majority of the shareholders present who represent two-thirds or more of the total number of its outstanding shares of the company, have the surplus profit distributable as dividends and bonuses in whole or in part distributed in the form of new shares to be issued by the company for such purpose.

Article 17-2: The distribution dividends, bonuses, capital surplus, or legal reserve in whole or in part may be paid in cash after a majority vote at the meeting of the board directors attended by two-thirds of the total number of directors. Such distribution shall be reported to the shareholders' meeting.

Article 17-3: Where the Company incurs no loss, per Article 17-1, it may distribute its legal reserve and the following capital reserve, in whole or in part, by issuing new shares which shall be distributable as dividend shares to its original shareholders in proportion to the number of shares being held by each of them or by cash:

1. the income derived from the issuance of new shares at a premium;
2. the income from endowments received by the Company

The distribution in the preceding paragraph shall be cash and comply with the preceding article.

Where legal reserve is distributed by issuing new shares or by cash, only the portion of legal reserve which exceeds 25 percent of the paid-in capital may become distributable.

Article 18: The Company records a profit in a year, and It shall appropriate no less than 2%-10% of the profit for employee's compensation, which shall be distributed in stock or cash by the resolution of the board of directors. The employees under Article 18 may include employees of subordinate companies meeting certain conditions. The Company shall set aside no more than 3% of its annual profits as a bonus to directors, provided however that the Company shall first offset its losses in previous years that have not been previously offset. The distribution of compensation to employees and directors shall get approval by a majority of the directors at a meeting attended by two-thirds or more of the total number of the directors, and the decision of the directors shall report to the shareholders' meeting

Article 18-1: The Company's dividend policy consider key elements such as the Company's investment capital needs, financial structure and profits. The proposal of appointment of profits shall comply with Article 17-1, 17-2 and 17-3.

Based on the Balanced Dividends Policy, the Company's future dividends will be paid in stock dividends or cash dividends depending on the investment capital requirements and the degree of dilution of the earnings per share. Among which, the cash dividends ratio shall be no less than 10% of the total dividends. The distribution ratio of the cash dividends would be adjusted per the capital status of the year

## Chapter VII Supplemental Provisions

Article 19: The Company may provide endorsement and guarantee and act as a guarantor according to the governmental regulations.

Article 20: The total amount of the Company's investments is not subject to the limits set forth in Article 13 of the Company Act.

Article 21: Matters not addressed by these Articles of Incorporation shall be governed by the Company Act.

Article 21-1: (deleted)

Article 22: These Articles of Incorporation were adopted on May 30, 1983

The 1<sup>st</sup> amendment was made on August 26, 1984

The 2<sup>nd</sup> amendment was made on October 26, 1985

The 3<sup>rd</sup> amendment was made on August 26, 1986

The 4<sup>th</sup> amendment was made on December 9, 1987

The 5<sup>th</sup> amendment was made on November 23, 1990

The 6<sup>th</sup> amendment was made on August 5, 1991

The 7<sup>th</sup> amendment was made on October 13, 1993

The 8<sup>th</sup> amendment was made on October 15, 1984

The 9<sup>th</sup> amendment was made on January 10, 1985

The 10<sup>th</sup> amendment was made on July 14, 1986

The 11<sup>th</sup> amendment was made on November 14, 1986

The 12<sup>th</sup> amendment was made on February 15, 1987

The 13<sup>th</sup> amendment was made on April 8, 1987

The 14<sup>th</sup> amendment was made on May 27, 1988

The 15<sup>th</sup> amendment was made on June 28, 1989

The 16<sup>th</sup> amendment was made on May 22, 2000

The 17<sup>th</sup> amendment was made on June 27, 2001

The 18<sup>th</sup> amendment was made on May 31, 2002

The 19<sup>th</sup> amendment was made on June 12, 2003

The 20<sup>th</sup> amendment was made on June 9, 2004

The 21<sup>st</sup> amendment was made on June 14, 2005

The 22<sup>nd</sup> amendment was made on June 15, 2006

The 23<sup>rd</sup> amendment was made on June 15, 2007

The 24<sup>th</sup> amendment was made on June 19, 2008

The 25<sup>th</sup> amendment was made on June 26, 2009

The 26<sup>th</sup> amendment was made on June 15, 2011

The 27<sup>th</sup> amendment was made on June 15, 2012  
The 28<sup>th</sup> amendment was made on June 22, 2015  
The 29<sup>th</sup> amendment was made on June 15, 2016  
The 30<sup>th</sup> amendment was made on June 14, 2017  
The 31<sup>st</sup> amendment was made on June 27, 2019  
The 32<sup>nd</sup> amendment was made on June 24, 2020  
The 33<sup>rd</sup> amendment was made on July 5, 2021  
The 34th amendment was made on June 8, 2022

## Appendix 2

### Shuttle Inc. Rules of Procedure for Shareholders

June 24th, 2020

#### Article 1:

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

#### Article 2:

The rules of procedures for the Company's shareholders meetings, except as otherwise provided by Taiwan law, regulation, or the Memorandum and Articles of Association, shall be as provided in these rules.

#### Article 3: Convening Shareholder Meeting and Shareholder Meeting notice

Unless otherwise provided by Taiwan law or regulation, the Company's Shareholders Meetings shall be convened by the Board of Directors.

The Company shall prepare electronic versions of the shareholders meeting notice and proxy forms, and the origins of the explanatory materials relating to all proposals, including proposals for ratification, matters for deliberation, or the election or dismissal of Directors, and upload them to the Market Observation Post System (MOPS) before 30 days before the date of a regular shareholders meeting or 15 days before the date of a special shareholders meeting. The Company shall prepare electronic versions of the shareholders meeting agenda handbook and supplemental meeting materials and upload them to the MOPS 21 days before the regular shareholder's meeting or 15 days before the date of the special shareholders' meeting. In addition, 15 days before the date of the shareholders meeting, the Company shall also have prepared the shareholders' meeting agenda handbook and supplemental meeting materials and made them available for review by shareholders at any time. The shareholders meeting agenda handbook and supplemental materials shall also be displayed at the Company and the professional shareholder services agent designated thereby as well as being distributed on-site at the meeting place.

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

Election or dismissal of Directors, amendments to the Memorandum and Articles of Association, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Taiwan Company Act shall be set out in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

The proposal of the Board Directors' Election shall be stated on the notice for the Shareholders' meeting with the information of the date of assumption of duty and term of office. After the resolution of the proposal, the date of assumption of duty shall not be changed by provisional motion or other means.

A shareholder holding 1 percent or more of the total number of issued shares may submit to the Company a written proposal for discussion at a regular shareholders' meeting. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the meeting agenda. In addition, when the circumstances of any subparagraph of Article

172-1, paragraph 4 of the Taiwan Company Act apply to a proposal put forward by a shareholder, the Board of Directors may exclude it from the agenda.

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

The shareholder proposing shall be present in person or by proxy at the regular shareholders' meeting and participate in the discussion of the proposal.

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

#### Article 4

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

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

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

#### Article 5 (Principles determining the time and place of a Shareholder Meeting)

The venue for a Shareholders Meeting shall be the Company's premises, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the Independent Directors with respect to the place and time of the meeting.

#### Article 6 (Preparation of documents such as the attendance book)

The Company shall specify in its shareholders' meeting notices the time during which shareholder attendance registrations will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the meeting commences. The place at which attendance registrations are accepted shall be clearly marked, and a sufficient number of suitable personnel assigned to handle the registrations.

Shareholders and their proxies (collectively, "shareholders") shall attend Shareholders Meetings based on attendance cards, sign-in cards, or other certificates of attendance. The Company may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

The Company shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card instead of signing in.

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

When the government or a juristic person is a shareholder, it may be represented by more than one representative at a Shareholders Meeting. When a juristic person is appointed to attend as a proxy, it may designate only one person to represent it in the meeting.

#### Article 7: ( The chair and non-voting participants of a Shareholder Meeting)

If the Board of Directors convenes a Shareholders Meeting, the meeting shall be chaired by the Chairperson of the Board. When the Chairperson of the Board is on leave or for any reason unable to exercise the powers of the Chairperson, the Vice-Chairperson shall act in place of the Chairperson; if there is no vice Chairperson or the Vice-Chairperson also is on leave or for any reason unable to exercise the powers of the Vice-Chairperson, the Chairperson shall appoint one of the Managing Directors to act as chair, or, if there are no Managing Directors, one of the Directors shall be appointed to act as chair by following Article 208 of Company Act. Where the Chairperson does not make such a designation, the Managing Directors or the Directors shall select from among themselves one person to serve as chair.

When a Managing Director or a Director serves as chair, as referred to in the preceding paragraph, the Managing Director or Director shall have held that position for six months or more and understands the company's operation and financial statement. The same shall be true for a representative of a juristic person director that serves as chair.

If a party convenes a Shareholders Meeting with the power to convene, the convening party shall chair the meeting other than the Board of Directors. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

The Company may appoint its attorneys, certified public accountants, or related persons retained by it to attend a Shareholders Meeting in a non-voting capacity.

#### Article 8: (Documentation of a Shareholder Meeting by audio or video recording)

The Company, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the registration procedure, the proceedings of the shareholders' meeting, and the voting and vote-counting procedures.

The recorded materials of the preceding paragraph shall be retained for at least 1 year. If, however, a shareholder files a lawsuit under Article 189 of the Taiwan Company Act, the recording shall be retained until the conclusion of the litigation.

#### Article 9:

Attendance at Shareholders Meetings shall be calculated based on the numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one-third of the total number of issued shares, the chair shall declare the meeting adjourned.

If the quorum is not met after two postponements as referred to in the preceding paragraph. Still, the

attending shareholders represent one third or more of the total number of issued shares, and a tentative resolution may be adopted under Article 175, paragraph 1 of the Taiwan Company Act; all shareholders shall be notified of the tentative resolution, and another shareholders meeting shall be convened within 1 month.

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

#### Article 10 (Discussion of proposals)

If the Board of Directors convenes a shareholders meeting, the meeting agenda shall be set by the Board of Directors. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders' meeting.

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

The chair may not declare the meeting adjourned prior to completion of deliberation on the meeting agenda of the preceding two paragraphs (including extraordinary motions), except by a resolution of the shareholders' meeting. If the chair declares the meeting adjourned in violation of the rules of procedure, the other members of the Board of Directors shall promptly assist the attending shareholders in electing a new chair in accordance with statutory procedures, by agreement of a majority of the votes represented by the attending shareholders, and then continue the meeting.

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

#### Article 11 (Shareholder Speech)

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

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

Except with the consent of the chair, a shareholder may not speak more than twice on the same proposal, and a single speech may not exceed 5 minutes. If the shareholder's speech violates the rules or exceeds the scope of the agenda item, the chair may terminate the speech.

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

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

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

#### Article 12 (Calculation of voting shares and recusal system)

Voting at a shareholders' meeting shall be calculated based on the number of shares.

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

When a shareholder is an interested party about an agenda item, and there is the likelihood that such a relationship would prejudice the Company's interests, that shareholder may not vote on that item and

may not exercise voting rights as a proxy for any other shareholder.

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

Except for a trust enterprise or a shareholder services agent approved by the Taiwan competent securities authority, when one person is concurrently appointed as a proxy by two or more shareholders, the voting rights represented by that proxy may not exceed 3 percent of the voting rights represented by the total number of issued shares. If that percentage is exceeded, the voting rights in excess of that percentage shall not be included in the calculation.

### Article 13

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

When the Company holds a shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means (in accordance with the proviso of Article 177-1 of the Company Act regarding companies that shall adopt electronic voting). When the Company holds a Shareholder Meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence). When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders' meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is, therefore, advisable that the Company avoid the submission of extraordinary motions and amendments to the original proposal.

A shareholder intending to exercise voting rights by correspondence or electronic means under the preceding paragraph shall deliver a written declaration of intent to the Company 2 days before the shareholders' meeting date. When duplicate declarations of intent are delivered, the one received earliest shall prevail, except when a declaration is made to cancel the earlier declaration of intent.

After a shareholder has exercised voting rights by correspondence or electronic means, in the event the shareholder intends to attend the shareholders meeting in person, a written declaration of intent to retract the voting rights already exercised under the preceding paragraph shall be made known to the Company, by the same means by which the voting rights were exercised, before 2 business days before the date of the shareholders meeting. If the notice of retraction is submitted after that time, the voting rights already exercised by correspondence or electronic means shall prevail. When a shareholder has exercised voting rights both by correspondence or electronic means and by appointing a proxy to attend a shareholders' meeting, the voting rights exercised by the proxy in the meeting shall prevail.

Except as otherwise provided in the Taiwan Company Act and in the Company's Memorandum and Articles of Association, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

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

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the

place of the shareholders' meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

#### Article 14 (Election of Directors)

If the election of directors is conducted at a shareholders' meeting, such an election shall be performed per the Procedures for the Election of Directors, and the results must be disclosed at the meeting, which includes the names of those elected as directors and the numbers of votes with which they were elected.

The ballots cast in the election in the foregoing paragraph must be sealed up with signature by the voting inspector, given proper safekeeping, and kept for at least one year. If a shareholder initiates a lawsuit by Article 189 of the Company Act, ballots shall be kept until the end of the lawsuit.

#### Article 15

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

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results, and shall be retained for the duration of the existence of the Company.

#### Article 16 (Public disclosure)\

On the day of a shareholders meeting, the Company shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation and the number of shares represented by proxies and shall make an express disclosure of the same at the place of the shareholders meeting.

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

#### Article 17 (Maintaining order at the meeting place)

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

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

At the place of a shareholders' meeting, if a shareholder attempts to speak through any device other than the company's public address equipment, the chair may prevent the shareholder from doing.

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

#### Article 18 (Recess and resumption of Shareholders Meeting)

When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a

time when, in view of the circumstances, the meeting will be resumed.

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

A resolution may be adopted at a shareholders' meeting to defer or resume the meeting within 5 days per Article 182 of the Taiwan Company Act.

#### Article 19

These Rules, and any amendments hereto, shall be implemented after adoption by Shareholders Meetings

Appendix 3

**Shuttle Inc.**  
**Shareholding of Directors**

- 1、 The Company's paid-in capital is NT\$ 3,434,273,030, and the number of issued share is 343,427,303 shares.
- 2、 According to Article 26 of the Securities and Exchange Act, the minimum required combined shareholding of all directors is 13,737,092 shares.
- 3、 The combined shareholding of all directors on the book closure date:

Book closure date: Mar 31<sup>th</sup>, 2025  
Unit: Shares

Position	Name	Elected Date	Term of office (Year)	Director	
				Shares	Share holding(%)
Chairman	YU, LI-NA	June 7 <sup>th</sup> ,2024	3	13,796,322	4.02%
Director	TONG XIN INVESTMENT CO., LTD CHENG WEI-HSUN	June 7 <sup>th</sup> ,2024	3	9,106,613	2.65%
Director	TONG XIN INVESTMENT CO., LTD. LI, YI-TA	June 7 <sup>th</sup> ,2024	3	9,106,613	2.65%
Director	TONG XIN INVESTMENT CO., LTD. LIU, YI-CHEN	June 7 <sup>th</sup> ,2024	3	9,106,613	2.65%
Independent Director	WANG,YU-SHENG	June 7 <sup>th</sup> ,2024	3	0	0%
Independent Director	LI,CHIN-JU	June 7 <sup>th</sup> ,2024	3	0	0%
Independent Director	CHENG, YING	June 7 <sup>th</sup> ,2024	3	0	0%
Independent Director	LIN,ZE-CONG	June 7 <sup>th</sup> ,2024	3	0	0%
Shareholding of all Directors				22,902,935	6.67%

## Appendix 4

### **Information on Employee Compensation and Director Compensation**

1、 The Company's Board of Directors passed the proposal of 2024 Compensation to Employees and Directors on March 6th, 2025, and the distribution of compensation to employees and directors is as follows,

Unit: NTD

	2024 Amount Assessed	Amount approved by the Board	Differences	Description	Status
1. Employees' Compensation (Stock)	0	0	-	-	-
2. Employees' Compensation (Cash)	299,345	299,345	-	-	-
3. Director's Compensation	299,345	299,345	-	-	-

2、 The relevant information about the employee's compensation and directors' compensation for 2023 is as follows,:

Unit: NTD

	2023 Amount Assessed	Amount approved by the Board	Differences	Description	Status
1. Employees' Compensation (Stock)	0	0	-	-	-
2. Employees' Compensation (Cash)	376,972	376,972	-	-	-
3. Director's Compensation	376,972	376,972	-	-	-



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