



U-MING MARINE TRANSPORT CORP.

Handbook for the 2026 Annual Meeting of Shareholders

Meeting date: May 21, 2026

Meeting location: GIS MOTC Convention Center

5th F, No. 24, Sec. 1, Hangzhou S. Rd., Zhongzheng Dist., Taipei City

Convening method: Hybrid shareholders' meeting

Online participants will attend through the e-Meeting Platform (<https://stockservices.tdcc.com.tw>) run by the Taiwan Depository Clearing Corporation (TDCC).

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



U-MING MARINE TRANSPORT CORP.

2026 Annual Meeting of Shareholders

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U-MING MARINE TRANSPORT CORP.

Procedure for the 2026 Annual Meeting of Shareholders

1. The Meeting Begins.
2. The Chairman Takes His Seat.
3. Everyone Stands up Solemnly to
4. Sing the National Anthem.
5. Then Bow Three Times to the National Flag and the Statue of the
Founding Father.
6. The Chairman Delivers a Speech.
7. Matters to Be Reported
8. Matters to Be Ratified
9. Extempore Motions
10. Adjournment

Matters to Be Reported:

1. 2025 Business Report

I. Market Introduction

In 2025, the global economy continued to navigate a highly uncertain environment. Rising trade protectionism, intensifying geopolitical risks, and the imposition of elevated tariffs by the United States on multiple countries weighed on global trade flows. In response to ongoing trade frictions, China accelerated adjustments to its economic structure, further reinforcing the trend toward global supply chain reconfiguration. Against this backdrop, visibility on market demand declined markedly, while inflationary pressures stemming from tariff policies persisted. At the same time, major economies faced multiple challenges—including rising costs, efficiency constraints, and policy coordination—while advancing energy transition initiatives and pursuing climate objectives. The interaction of these factors resulted in a dry bulk shipping market characterized by heightened volatility and rapid structural shifts.

Following an adjustment phase at the beginning of the year, the dry bulk market gradually recovered in 2025. As supply and demand conditions moved toward a more balanced footing, freight rate momentum improved in the second half of the year, leading to a “low at the beginning, strong at the end” market pattern. In the first quarter, iron ore shipments were constrained by Brazil’s rainy season and cyclones in Australia, extending the market weakness seen toward the end of the previous year. In the second quarter, concentrated shipments by Australian miners related to annual settlements drove a notable improvement in Capesize vessel demand, supporting a gradual recovery in freight rates. In the third quarter, Vale increased iron ore exports from Brazil, while import demand from Chinese steel mills rebounded, further strengthening market momentum and driving the Baltic Dry Index (BDI) steadily higher through September. Entering the fourth quarter, seasonal restocking demand for major commodities, the peak season for grain transportation, and the market’s early reflection of the future ramp-up of the Simandou iron ore project in Guinea contributed to an increasingly positive market sentiment. As a result, the Baltic Dry Index (BDI) climbed to its annual high of 2,339 points in December. For the full year, the average BDI stood at 1,681 points, representing only a modest 4% decline compared with 2024, underscoring the dry bulk market’s resilience and capacity to adjust amid multiple headwinds.

Looking ahead to 2026, the dry bulk shipping market is expected to remain in a highly uncertain environment. Global trade protectionism and geopolitical conflicts continue to disrupt supply chain operations. Regional risks, including the Red Sea crisis, have forced vessels to divert routes, extending voyage distances and increasing operating costs. Meanwhile, uncertainty surrounding U.S. tariff policy remains, coupled with moderating global economic growth, ongoing adjustments in China’s property sector, and the acceleration of the energy transition, is placing near-term pressure on demand for traditional bulk commodities. Against this backdrop, cargo composition is entering a transitional phase. At the same time, tighter environmental regulations are driving up operating and compliance costs, with some older vessels required to reduce speed or exit the market earlier than planned. According to the IMF, global economic growth in 2026 is projected to ease slightly to 3.1% from 3.2% in 2025. Clarksons estimates that dry bulk fleet supply growth will reach 3.5% in 2026, while dry bulk tonne-mile demand growth is expected to be approximately 1.9%, indicating continued short-term pressure on supply–demand fundamentals. Nevertheless, supported by structurally longer trade routes that enhance tonne-mile demand, the gradual ramp-up of Simandou iron ore shipments from West Africa, a relatively low newbuilding orderbook, and reduced available capacity due to vessels undergoing special surveys, the market retains a structural foundation conducive to maintaining relatively stable freight rates.

II. Business performance

In 2025, the global political and economic landscape underwent significant changes. Leveraging a strong and experienced management team, U-Ming responded to market challenges with agility while actively adopting artificial intelligence technologies to enhance its smart and data-driven competitive advantages. Through flexible adjustments and continuous innovation, U-Ming delivered solid revenue and earnings performance despite a challenging market environment.

For the year, consolidated revenue reached NT\$15.57 billion, while net income attributable to shareholders amounted to NT\$3.64 billion, resulting in earnings per share (EPS) of NT\$4.31. The key

operational highlights are summarized as follows:

(A) Flexible Fleet Deployment to Enhance Financial Performance

U-Ming continued to demonstrate solid operating capabilities by leveraging its deep understanding of global trade flows and dry bulk market trends to flexibly optimize the balance between long-term charter coverage and spot market exposure across its fleet, thereby enhancing overall operating efficiency and resource utilization. The Company's Capesize, Panamax and Handy fleets consistently achieved average daily earnings above market benchmarks throughout the year, reflecting strong market execution and a competitive cost structure.

In parallel, U-Ming actively expanded cooperation with high-quality cargo owners and advanced its deployment on new trade routes, strengthening its long-term contract portfolio and mitigating exposure to market volatility. These initiatives reinforced the stability of the Company's revenue structure while sustaining long-term growth momentum.

(B) Driving Decarbonization Innovation to Build Sustainable Advantages

In 2025, U-Ming continued to deepen its digitalization and environmental transformation, steadily strengthening fleet operating efficiency and long-term competitiveness. During the year, the 325,000 dwt VLOC "M.V. Grand Pioneer" was fitted with four rotor sails, becoming the first vessel in Taiwan to practically deploy wind-assisted propulsion technology. This milestone marked a concrete step forward in the Company's low-carbon shipping strategy. The rotor sail system is expected to reduce fuel consumption and carbon emissions by approximately 10–12%, enhancing operating efficiency while lowering environmental impact.

In addition, U-Ming has systematically incorporated energy-saving designs into its newbuilding program, including Mewis ducts, propeller energy-saving fins, and silicon-based anti-fouling coatings. By optimizing vessel design across hull form, propulsion efficiency, and hydrodynamic resistance, these measures further improve fuel efficiency and extend maintenance cycles. Through modular installation processes and digitalized operational training, the Company has effectively shortened retrofit schedules and enhanced crew proficiency. These initiatives demonstrate U-Ming's strong execution capabilities in adopting new technologies and making sustainability investments, while laying a solid foundation for the Company's progress toward its 2050 net-zero shipping objective.

(C) Recognized for Sustainability Leadership and Corporate Responsibility

U-Ming has long been committed to sustainable development and has received broad recognition both domestically and internationally. The Company has been included as a constituent of the FTSE4Good Emerging Index for nine consecutive years and the FTSE4Good TIP Taiwan ESG Index of the Taiwan Stock Exchange for ten consecutive years. U-Ming's Sustainability Report has received the highest distinction, the Platinum Award, for three consecutive years, and the Company has also been honored with the Taiwan Top 100 Sustainable Model Enterprises Award.

In addition, U-Ming was selected for *Business Weekly's* "Top 100 Carbon Competitiveness" ranking, and received the ESG Transportation Sustainability Gold Award for two consecutive years. The Company also completed greenhouse gas inventory and third-party verification ahead of regulatory deadlines, demonstrating proactive alignment with evolving sustainability regulations.

Employees are U-Ming's most valuable asset. The Company has been awarded the HR Asia Best Companies to Work for in Asia Award for five consecutive years and has ranked among the top 10% of listed companies in occupational health and safety performance for three consecutive years. These achievements underscore U-Ming's strong commitment to employee well-being and excellence in sustainable corporate management.

III. Summary of Business Plan for the Current Year

A. Deepening Fleet Deployment Toward a Ten-Million-DWT Milestone

The Company's first 174,000-cbm liquefied natural gas (LNG) carrier is scheduled for delivery within the year, marking U-Ming's formal entry into the LNG transportation sector and the opening of a new chapter in its business development. This strategic deployment not only expands the Company's operating footprint but also establishes a critical platform for its participation in the global energy transition.

Looking ahead, U-Ming will continue to advance fleet structure optimization and diversification,

steadily expanding its new-generation fleet. The Company remains committed to its long-term growth objectives of operating 100 vessels with an aggregate deadweight tonnage of 10 million dwt, thereby strengthening overall competitiveness and sustaining long-term growth and sustainability momentum.

B. Introducing Biofuels to Advance Toward Net-Zero Emissions

To accelerate the achievement of its decarbonization commitments, U-Ming plans to introduce B100 (100% biodiesel) as an alternative marine fuel, commencing onboard trials and operational validation across its owned dry bulk fleet. This initiative represents a significant milestone in advancing the dry bulk shipping sector toward a low-carbon transition. Compared with conventional marine fuels, B100 is capable of reducing carbon emissions by over 80%.

The Company expects that the adoption of B100 will meaningfully offset carbon-related costs and enhance route competitiveness and environmental compliance under the EU Emissions Trading System (EU ETS) and the Carbon Intensity Indicator (CII) regulatory framework. Through proactive fuel transition and operational validation, U-Ming continues to strengthen its pathway toward net-zero shipping.

C. Expanding Offshore Capabilities to Lead the Offshore Wind Market

U-Ming continues to advance shipping and energy transition in parallel while actively expanding its presence in the Asia-Pacific offshore wind market. Through its subsidiary, U-Ming Offshore (UMO), the Company has formed U-Ming Purus Offshore Holding (UPO) in partnership with the UK-based Purus Group, marking a significant milestone in international collaboration and strengthening offshore operation and maintenance capabilities in Taiwan and the broader region.

UPO has placed orders for two Commissioning Service Operation Vessels (CSOVs) equipped with hybrid diesel-electric propulsion systems and fully electric walk-to-work systems, delivering enhanced energy efficiency and operational safety. These vessels will also be fitted with intelligent onboard monitoring and safety management systems, improving operational flexibility and reliability. Building on this platform, U-Ming aims to further deepen the application of green shipping technologies and expand into new sustainable energy markets, positioning itself as a key contributor to the development of clean energy across the Asia-Pacific region.

IV. Business strategies and prospects

(I) Future Company Development Strategy

(A) Alternative Fuels and Energy Transition Strategy

As the global shipping industry enters a new phase of energy transition, the Company regards alternative fuels and low-carbon deployment as a critical foundation of its long-term competitiveness. U-Ming takes a disciplined approach in assessing the maturity and economic viability of emerging fuel technologies, vessel designs, and operating models, and advances fleet transformation in a phased and orderly manner, aligned with regulatory developments and operational requirements.

Through forward-looking planning and flexible fleet deployment, the Company is committed to striking a balance between carbon reduction and cost control, ensuring that its fleet remains resilient and capable of sustaining stable operations and long-term growth amid evolving environmental and energy policies.

(B) Optimizing the Business Model

While continuing to deepen its core dry bulk shipping operations, the Company actively reviews and optimizes its overall business model, strengthening capital allocation discipline and risk management frameworks to enhance the stability and quality of its earnings profile. Through diversified business deployment and strategic partnerships, U-Ming mitigates exposure to single-market dependence and freight rate cyclicity, while expanding into new revenue streams with long-term growth potential.

By improving capital efficiency and operational flexibility, the Company aims to build a resilient earnings base that supports sustainable growth alongside prudent risk control, and

underpins its ability to deliver stable annual dividends with attractive yields. Through this approach, U-Ming seeks to create long-term, durable investment value for its shareholders.

(C) Key Talent Development Program

Placing people at the core of its future development, the Company will continue to advance key talent development initiatives to strengthen its medium- to long-term human capital strategy and management succession framework. Through structured training programs, mentorship mechanisms, and cross-functional learning platforms, U-Ming cultivates mid-level leaders with global perspectives and strong operational capabilities, ensuring effective knowledge transfer and sustainable organizational continuity.

In parallel, the Company will introduce performance-oriented talent development systems to enhance execution and innovation across teams, fostering a corporate culture defined by professionalism, efficiency, and innovation. These efforts are designed to support the Company's long-term growth objectives and reinforce its competitiveness in the global market.

(II) Impact from External Competitive, Regulatory, and Macro-Operational Environments

Against the backdrop of rapid shifts in global economic structures and energy policies, demand differentiation has emerged between traditional and emerging cargoes, as the market undergoes a new phase of rebalancing. In response to the structural changes driven by industry transformation, U-Ming has adopted a prudent yet forward-looking operating strategy, continuously strengthening operational resilience and long-term competitiveness.

On the one hand, the Company continues to consolidate its market position in core cargoes such as iron ore and coal. On the other, it is actively expanding into emerging cargoes with strong growth potential—including bauxite, agricultural products, and materials related to new energy development—in order to enhance the diversity and stability of its cargo mix.

At the same time, U-Ming closely monitors shifts in global trade flows, with particular focus on emerging export momentum from West Africa, and has proactively positioned itself in long-haul trades to capture growth opportunities arising from extended voyage distances and increased tonne-mile demand. Operationally, the Company continues to enhance fleet fuel efficiency and digital management capabilities. Through speed optimization and the application of decarbonization technologies, U-Ming effectively reduces unit operating costs while ensuring compliance with increasingly stringent international environmental regulations.

By maintaining flexible fleet deployment and an appropriate balance of long-term contract coverage, U-Ming is able to mitigate market volatility during this period of structural transition, sustain stable profitability, and lay a solid foundation for long-term sustainable growth.

V. Conclusion

Looking ahead, the global economy in 2026 will continue to face multiple uncertainties. Prolonged U.S.–China trade frictions, moderating recovery momentum in China, and persistent inflationary pressures—together with geopolitical risks and extreme weather events—will continue to challenge global trade, investor confidence, and supply chain stability. At the same time, the rapid advancement of artificial intelligence and automation technologies is reshaping industrial structures and patterns of energy consumption.

Against this backdrop, the operating environment for the shipping industry has become increasingly complex. Regional security risks are extending voyage distances and raising costs, while the availability of green fuels remains limited and pricing elevated. In parallel, energy efficiency and carbon intensity regulations have been fully implemented, accelerating the industry's need to enhance operational efficiency and respond to sustainability imperatives. In the face of a highly dynamic external environment, U-Ming will continue to adopt a prudent yet flexible approach, timely adjusting its fleet deployment and contract mix, strengthening risk management, and steadily advancing its green transition to create sustainable long-term value for shareholders.

Going forward, U-Ming will continue to leverage its three core assets—human capital, a sustainable fleet, and integrated resources—and be guided by its five core values of continuous improvement, teamwork, integrity, passion and purpose, and sustainable operations. By navigating change with resilience and

discipline, the Company aims to further deepen its global maritime logistics footprint and advance toward its vision of becoming a world-class shipping enterprise.

Chairman:		President:		Vice President, Accounting Division:	
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2. 2025 Financial Statements

Consolidated Balance Sheets in Y2025

Consolidated Statements of Comprehensive Income in Y2025

Consolidated Statements of Changes in Equity in Y2025

Consolidated Statements of Cash Flows in Y2025

Individual Balance Sheets in Y2025

Individual Statements of Comprehensive Income in Y2025

Individual Statements of Changes in Equity in Y2025

Individual Statements of Cash Flows in Y2025

Please see the attachments for Independent Auditors' Report of Deloitte & Touche.

For complete financial reports, please download from M.O.P.S.

(<http://mopsplus.twse.com.tw>)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
U-Ming Marine Transport Corporation

Opinion

We have audited the accompanying consolidated financial statements of U-Ming Marine Transport Corporation and its subsidiaries (collectively referred to as the “Group”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, 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, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and 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, 2025. 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.

Timing of Revenue Recognition for Dry Bulk Voyage Charters

The Group's revenue from dry bulk voyage charters is recognized over time as the performance obligation is satisfied. For voyages that are not completed as of the reporting date, management measures progress toward satisfaction of the performance obligation based on the proportion of actual voyage days elapsed to the estimated total voyage days.

The estimation of total voyage days involves significant management judgment and is subject to estimation uncertainty, which directly affects the timing of revenue recognition. Accordingly, this matter was considered to be a key audit matter.

Our audit procedures in relation to the above matter included, among others, the following:

1. Obtaining an understanding of, and testing the design and operating effectiveness of, internal controls over the recognition of dry bulk voyage charter revenue.
2. Evaluating whether management's method for measuring progress toward satisfaction of the performance obligation is in accordance with the applicable accounting standards and has been consistently applied.
3. For voyages in progress around the reporting date, inspecting supporting documentation including charter parties, Notices of Readiness, Statements of Facts, port arrival and departure reports, invoices, and vessel schedules; recalculating the proportion of voyage days as of the reporting date; and verifying subsequent voyage completion information to assess whether revenue has been appropriately recognized based on the stage of completion.

Other Matter

We have also audited the parent company only financial statements of U-Ming Marine Transport Corporation as of and for the years ended December 31, 2025 and 2024 on which we have issued an unmodified opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with 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, 2025, 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 Wen-Ling Liu and Xin-Wei Tai.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 9, 2026

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.

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025		2024	
ASSETS	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 17,164,684	20	\$ 17,859,129	20
Financial assets at fair value through profit or loss	1,274,463	1	1,400,482	2
Financial assets at fair value through other comprehensive income	6,679,154	8	6,615,898	8
Financial assets at amortized cost	403,547	-	294,059	-
Contract assets	194,471	-	398,290	1
Trade receivables from unrelated parties	543,268	1	746,975	1
Trade receivables from related parties	96,439	-	57,322	-
Other receivables	237,580	-	329,962	-
Current tax assests	23	-	-	-
Fuel inventory	509,525	1	801,224	1
Other current assets	537,756	1	313,000	-
Total current assets	27,640,910	32	28,816,341	33
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income	2,540,415	3	2,360,865	3
Financial assets at amortized cost	1,554,158	2	1,752,058	2
Investments accounted for using the equity method	6,636,212	7	5,134,834	6
Property, plant and equipment	45,251,946	52	47,956,463	54
Intangible assets	28,038	-	34,229	-
Deferred tax assets	-	-	451	-
Prepayments for equipment	3,348,011	4	1,654,274	2
Long-term receivables from related partie	309,802	-	302,324	-
Other non-current assets	111,529	-	99,592	-
Total non-current assets	59,780,111	68	59,295,090	67
TOTAL	\$ 87,421,021	100	\$ 88,111,431	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 6,049,000	7	\$ 4,830,000	6
Short-term bills payable	1,002,475	1	799,841	1
Financial liabilities at fair value through profit or loss	-	-	2,592	-
Trade payables	131,064	-	265,362	-
Other payables	1,156,798	2	1,387,821	2
Current tax liabilities	188,071	-	141,124	-
Current portion of long-term borrowings	6,393,442	7	6,261,689	7
Other current liabilities	420,026	1	404,679	-
Total current liabilities	15,340,876	18	14,093,108	16
NON-CURRENT LIABILITIES				
Bank loans	33,105,346	38	33,469,242	38
Deferred tax liabilities	15,844	-	15,107	-
Net defined benefit liabilities	79,610	-	73,174	-
Total non-current liabilities	33,200,800	38	33,557,523	38
Total liabilities	48,541,676	56	47,650,631	54
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Common share capital	8,450,557	10	8,450,557	10
Capital surplus	115,845	-	115,986	-
Retained earnings				
Legal reserve	8,753,885	10	8,170,778	9
Unappropriated earnings	17,644,683	20	17,247,584	20
Total retained earnings	26,398,568	30	25,418,362	29
Other equity	3,914,375	4	6,475,895	7
Total equity attributable to owners of the company	38,879,345	44	40,460,800	46
NON-CONTROLLING INTERESTS	-	-	-	-
Total equity	38,879,345	44	40,460,800	46
TOTAL	\$ 87,421,021	100	\$ 88,111,431	100

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

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE				
Freight revenue	\$ 15,331,293	98	\$ 15,995,972	98
Other operating revenue	<u>234,527</u>	<u>2</u>	<u>346,531</u>	<u>2</u>
Total operating revenue	<u>15,565,820</u>	<u>100</u>	<u>16,342,503</u>	<u>100</u>
OPERATING COSTS				
Freight cost	<u>11,082,203</u>	<u>72</u>	<u>11,121,538</u>	<u>68</u>
GROSS PROFIT	<u>4,483,617</u>	<u>28</u>	<u>5,220,965</u>	<u>32</u>
OPERATING EXPENSES				
General and administrative expenses				
Expected credit (gain) loss	786,675	5	735,626	5
	<u>(6,783)</u>	<u>-</u>	<u>452</u>	<u>-</u>
Total operating expenses	<u>779,892</u>	<u>5</u>	<u>736,078</u>	<u>5</u>
PROFIT FROM OPERATIONS	<u>3,703,725</u>	<u>23</u>	<u>4,484,887</u>	<u>27</u>
NON-OPERATING INCOME AND EXPENSES				
Other income	21,590	-	18,424	-
Finance costs	(1,324,558)	(8)	(1,486,439)	(9)
Share of the profit or loss of associates and joint ventures	326,363	2	315,263	2
Interest income	725,051	5	959,639	6
Dividend income	146,993	1	116,811	1
Gain on disposal of property, plant and equipment	61,896	-	24,830	-
Gain (loss) on disposal of investments	30	-	(28)	-
Net (loss) gain on foreign currency exchange	(6,915)	-	4,216	-
Net gain on financial assets and liabilities at fair value through profit or loss	199,285	1	460,503	3
Other losses	<u>(9,869)</u>	<u>-</u>	<u>(123,235)</u>	<u>(1)</u>
Total non-operating income and expenses	<u>139,866</u>	<u>1</u>	<u>289,984</u>	<u>2</u>
PROFIT BEFORE INCOME TAX	3,843,591	24	4,774,871	29
INCOME TAX EXPENSE	<u>203,197</u>	<u>1</u>	<u>107,542</u>	<u>-</u>
NET PROFIT FOR THE YEAR	<u>3,640,394</u>	<u>23</u>	<u>4,667,329</u>	<u>29</u>

(Continued)

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ (11,028)	-	\$ 9,623	-
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	(1,087)	-	598,859	3
Share of the other comprehensive loss of associates and joint ventures accounted for using the equity method	(44,740)	-	(19,196)	-
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(2,326,533)	(15)	3,418,029	21
Share of the other comprehensive (loss) income of associates and joint ventures accounted for using the equity method	<u>(134,099)</u>	<u>(1)</u>	<u>119,617</u>	<u>1</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(2,517,487)</u>	<u>(16)</u>	<u>4,126,932</u>	<u>25</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 1,122,907</u>	<u>7</u>	<u>\$ 8,794,261</u>	<u>54</u>
NET PROFIT (LOSS) ATTRIBUTABLE TO				
Owners of the Company	\$ 3,640,394	23	\$ 4,681,466	29
Non-controlling interests	<u>-</u>	<u>-</u>	<u>(14,137)</u>	<u>-</u>
	<u>\$ 3,640,394</u>	<u>23</u>	<u>\$ 4,667,329</u>	<u>29</u>
TOTAL COMPREHENSIVE INCOME (LOSS)				
Owners of the Company	\$ 1,122,907	7	\$ 8,808,398	54
Non-controlling interests	<u>-</u>	<u>-</u>	<u>(14,137)</u>	<u>-</u>
	<u>\$ 1,122,907</u>	<u>7</u>	<u>\$ 8,794,261</u>	<u>54</u>
EARNINGS PER SHARE				
Basic	<u>\$ 4.31</u>		<u>\$ 5.54</u>	
Diluted	<u>\$ 4.30</u>		<u>\$ 5.53</u>	

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

(Concluded)

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Equity Attributable to Owners of the Company											
					Other Equity							
	Common Share Capital	Capital Surplus	Retained Earnings		Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Gain (Loss) on Hedging Instruments	Gain on Property Revaluation	Total	Total Equity to Owners of the Company	Non-controlling Interests	Total Equity
			Legal Reserve	Unappropriated Earnings								
BALANCE ON JANUARY 1, 2024	\$ 8,450,557	\$ 119,009	\$ 7,897,055	\$ 13,718,373	\$ (691,172)	\$ 4,204,007	\$ 1	\$ 169	\$ 3,513,005	\$ 33,697,999	\$ 125,149	\$ 33,823,148
Appropriation of 2023 earnings												
Legal reserve	-	-	273,723	(273,723)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	(2,028,134)	-	-	-	-	-	(2,028,134)	-	(2,028,134)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	(352)	-	-	-	-	-	-	-	(352)	-	(352)
Net profit (loss) for the year ended December 31, 2024	-	-	-	4,681,466	-	-	-	-	-	4,681,466	(14,137)	4,667,329
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	10,629	3,537,645	578,740	-	(82)	4,116,303	4,126,932	-	4,126,932
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	4,692,095	3,537,645	578,740	-	(82)	4,116,303	8,808,398	(14,137)	8,794,261
Actual acquisition of interests in subsidiaries	-	(2,663)	-	(14,361)	-	-	-	-	-	(17,024)	(111,012)	(128,036)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	1,153,413	-	(1,153,413)	-	-	(1,153,413)	-	-	-
Cash dividends claimed after over prescription by shareholders	-	(8)	-	-	-	-	-	-	-	(8)	-	(8)
Changes from investments in associates and joint ventures accounted for using the equity method	-	-	-	(79)	-	-	-	-	-	(79)	-	(79)
BALANCE ON DECEMBER 31, 2024	8,450,557	115,986	8,170,778	17,247,584	2,846,473	3,629,334	1	87	6,475,895	40,460,800	-	40,460,800
Appropriation of 2024 earnings												
Legal reserve	-	-	583,107	(583,107)	-	-	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	(2,704,178)	-	-	-	-	-	(2,704,178)	-	(2,704,178)
Changes in capital surplus from investments in associates and joint ventures accounted for using the equity method	-	(112)	-	-	-	-	-	-	-	(112)	-	(112)
Net profit for the year ended December 31, 2025	-	-	-	3,640,394	-	-	-	-	-	3,640,394	-	3,640,394
Other comprehensive loss for the year ended December 31, 2025, net of income tax	-	-	-	(9,790)	(2,394,459)	(47,065)	(66,173)	-	(2,507,697)	(2,517,487)	-	(2,517,487)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	3,630,604	(2,394,459)	(47,065)	(66,173)	-	(2,507,697)	1,122,907	-	1,122,907
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	53,823	-	(53,823)	-	-	(53,823)	-	-	-
Cash dividends claimed after over prescription by shareholders	-	(29)	-	-	-	-	-	-	-	(29)	-	(29)
Changes from investments in associates and joint ventures accounted for using the equity method	-	-	-	(43)	-	-	-	-	-	(43)	-	(43)
BALANCE ON DECEMBER 31, 2025	<u>\$ 8,450,557</u>	<u>\$ 115,845</u>	<u>\$ 8,753,885</u>	<u>\$ 17,644,683</u>	<u>\$ 452,014</u>	<u>\$ 3,528,446</u>	<u>\$ (66,172)</u>	<u>\$ 87</u>	<u>\$ 3,914,375</u>	<u>\$ 38,879,345</u>	<u>\$ -</u>	<u>\$ 38,879,345</u>

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

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 3,843,591	\$ 4,774,871
Adjustments for:		
Depreciation expenses	3,704,607	3,525,290
Amortization expenses	17,005	20,681
Expected credit (gain) loss	(6,783)	452
Net gain on financial assets and liabilities at fair value through profit or loss	(199,285)	(460,503)
Finance costs	1,324,558	1,486,439
Interest income	(725,051)	(959,639)
Dividend income	(373,511)	(440,229)
Share of the profit of associates and joint ventures	(326,363)	(315,263)
Gain on disposal of property, plant and equipment	(61,896)	(24,830)
Loss on disposal of investments	20	28
Net loss (gain) on foreign currency exchange	58,163	(29,505)
Gain on disposal of a subsidiary	(50)	-
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at fair value through profit or loss	266,942	464,667
Contract assets	188,098	66,271
Trade receivables (including related parties)	106,832	85,215
Other receivables	(69,396)	58,413
Fuel inventory	258,162	(153,786)
Other current assets	(224,766)	(8,080)
Trade payables	(105,313)	19,262
Other payables	(149,701)	271,729
Other current liabilities	15,347	39,633
Net defined benefit liabilities	(4,592)	(5,868)
Cash generated from operations	7,536,618	8,415,248
Interest received	836,639	966,094
Dividends received	373,511	440,229
Interest paid	(1,336,005)	(1,486,090)
Income tax paid	(155,075)	(166,961)
Net cash generated from operating activities	<u>7,255,688</u>	<u>8,168,520</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(310,627)	-
Proceeds from sale of financial assets at fair value through other comprehensive income	53,116	1,961,981
Disposal of financial assets at amortized cost	3,797	7,549
Acquisition of joint ventures	(1,688,009)	-
Net cash inflow on disposal of a subsidiary	900	-
Payments for property, plant and equipment	(3,537,821)	(3,140,291)

(Continued)

U-MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
Proceeds from disposal of property, plant and equipment	\$ 1,387,865	\$ 25,245
(Increase) decrease in refundable deposits	(7,529)	2,173
Decrease in financing provided - related parties	-	173,082
Payments for intangible assets	(2,672)	(6,665)
Increase in prepayments for equipment	(2,401,457)	(1,396,760)
Dividends received	<u>159,917</u>	<u>198,282</u>
Net cash used in investing activities	<u>(6,342,520)</u>	<u>(2,175,404)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings	1,219,000	(5,952,000)
Proceeds from (repayments of) short-term bills payable	203,000	(660,000)
Proceeds from long-term borrowings	16,352,951	25,917,504
Repayments of long-term borrowings	(15,958,530)	(19,755,189)
Dividends paid to owners of the Company	(2,704,202)	(2,028,136)
Acquisition of additional interests in subsidiary	<u>-</u>	<u>(128,036)</u>
Net cash used in financing activities	<u>(887,781)</u>	<u>(2,605,857)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(719,832)</u>	<u>972,077</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(694,445)	4,359,336
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>17,859,129</u>	<u>13,499,793</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 17,164,684</u>	<u>\$ 17,859,129</u>

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

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
U-Ming Marine Transport Corporation

Opinion

We have audited the accompanying parent company only financial statements of U-Ming Marine Transport Corporation (collectively referred to as the “Company”), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, 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 parent company only financial statements, including material accounting policy information (collectively referred to as the “parent company only financial statements”).

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2025 and 2024, and its parent company only financial performance and its parent company only 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 Parent Company Only 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 parent company only financial statements for the year ended December 31, 2025. 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.

Stage of Completion of Freight Contracts

The Company's revenue from dry bulk voyage charters is recognized over time as the performance obligation is satisfied. For voyages that are not completed as of the reporting date, management measures progress toward satisfaction of the performance obligation based on the proportion of actual voyage days elapsed to the estimated total voyage days.

The estimation of total voyage days involves significant management judgment and is subject to estimation uncertainty, which directly affects the timing of revenue recognition. Accordingly, this matter was considered to be a key audit matter.

Our audit procedures in relation to the above matter included, among others, the following:

1. Obtaining an understanding of, and testing the design and operating effectiveness of, internal controls over the recognition of dry bulk voyage charter revenue.
2. Evaluating whether management's method for measuring progress toward satisfaction of the performance obligation is in accordance with the applicable accounting standards and has been consistently applied.
3. For voyages in progress around the reporting date, inspecting supporting documentation including charter parties, Notices of Readiness, Statements of Facts, port arrival and departure reports, invoices, and vessel schedules; recalculating the proportion of voyage days as of the reporting date; and verifying subsequent voyage completion information to assess whether revenue has been appropriately recognized based on the stage of completion.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only 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 parent company only 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 Parent Company Only 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 auditing standards generally accepted in 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 auditing standards generally accepted in 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 parent company only 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 parent company only financial statements, including the disclosures, and whether the parent company only 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 Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the company 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 parent company only financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audit resulting in this independent auditors' report are Wen-Ling Liu and Xin-Wei Tai.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 9, 2026

Notice to Readers

The translation version is intended for reference only. If any inconsistency between the Chinese and English versions, the Chinese version shall govern.

U-MING MARINE TRANSPORT CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	\$ 63,058	-	\$ 80,185	-
Financial assets at fair value through other comprehensive income - current	2,367,997	4	2,381,827	4
Contract assets	-	-	45,559	-
Trade receivables from unrelated parties	66,050	-	21,454	-
Trade receivables from related parties	94,356	-	92,872	-
Other receivables	24,276	-	15,671	-
Fuel inventory	49,214	-	41,021	-
Other current assets	42,448	-	67,417	-
Total current assets	2,707,399	4	2,746,006	4
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income	891,185	1	848,753	1
Investments accounted for using equity method	64,452,435	92	64,832,076	91
Property, plant and equipment	2,333,451	3	2,530,540	4
Intangible assets	13,730	-	27,754	-
Deferred tax assets	-	-	451	-
Prepayments for equipment	30,538	-	21,560	-
Refundable deposits	59,059	-	53,613	-
Total non-current assets	67,780,398	96	68,314,747	96
TOTAL	\$ 70,487,797	100	\$ 71,060,753	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings	\$ 5,080,000	7	\$ 4,780,000	7
Short-term bills payable	749,727	1	749,960	1
Trade payables	30,412	-	46,640	-
Other payables	453,592	1	457,179	-
Current tax liabilities	165,837	-	81,188	-
Current portion of long-term borrowings	4,130,000	6	4,030,000	6
Other current liabilities	33,119	-	26,680	-
Total current liabilities	10,642,687	15	10,171,647	14
NON-CURRENT LIABILITIES				
Bank loans	20,880,000	30	20,350,000	29
Deferred tax liabilities	15,844	-	15,107	-
Net defined benefit liabilities	69,921	-	63,199	-
Total non-current liabilities	20,965,765	30	20,428,306	29
Total liabilities	31,608,452	45	30,599,953	43
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Common share capital	8,450,557	12	8,450,557	12
Capital surplus	115,845	-	115,986	-
Retained earnings				
Legal reserve	8,753,885	12	8,170,778	12
Unappropriated earnings	17,644,683	25	17,247,584	24
Total retained earnings	26,398,568	37	25,418,362	36
Other equity	3,914,375	6	6,475,895	9
Total equity	38,879,345	55	40,460,800	57
TOTAL	\$ 70,487,797	100	\$ 71,060,753	100

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

U-MING MARINE TRANSPORT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE	\$ 1,961,589	100	\$ 1,820,284	100
OPERATING COSTS	<u>1,524,927</u>	<u>78</u>	<u>1,357,852</u>	<u>75</u>
GROSS PROFIT	436,662	22	462,432	25
OPERATING EXPENSES	<u>502,814</u>	<u>25</u>	<u>495,266</u>	<u>27</u>
LOSS FROM OPERATIONS	<u>(66,152)</u>	<u>(3)</u>	<u>(32,834)</u>	<u>(2)</u>
NON-OPERATING INCOME AND EXPENSES				
Other income	22,069	1	23,744	1
Finance costs	(605,844)	(31)	(564,844)	(31)
Share of the profit or loss of subsidiaries and associates	4,316,030	220	5,149,137	283
Interest income	923	-	2,260	-
Dividend income	146,993	7	114,266	6
Gain on disposal of property, plant and equipment	-	-	24,830	2
Net (loss) gain on foreign currency exchange	(683)	-	2,060	-
Other losses	<u>(5,663)</u>	<u>-</u>	<u>(4,386)</u>	<u>-</u>
Total non-operating income and expenses	<u>3,873,825</u>	<u>197</u>	<u>4,747,067</u>	<u>261</u>
PROFIT BEFORE INCOME TAX	3,807,673	194	4,714,233	259
INCOME TAX EXPENSE	<u>167,279</u>	<u>9</u>	<u>32,767</u>	<u>2</u>
NET PROFIT FOR THE YEAR	<u>3,640,394</u>	<u>185</u>	<u>4,681,466</u>	<u>257</u>

(Continued)

U-MING MARINE TRANSPORT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(In Thousands of New Taiwan Dollars, Except Earnings Per Share)

	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ (11,107)	(1)	\$ 6,395	1
Unrealized (loss) gain on investments in equity instruments at fair value through other comprehensive income	(69,310)	(3)	144,362	8
Share of the other comprehensive loss of associates and joint ventures accounted for using the equity method	23,562	1	438,530	24
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(2,312,005)	(118)	3,415,636	187
Share of the other comprehensive (loss) income of associates and joint ventures accounted for using the equity method	<u>(148,627)</u>	<u>(7)</u>	<u>122,009</u>	<u>7</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(2,517,487)</u>	<u>(128)</u>	<u>4,126,932</u>	<u>227</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 1,122,907</u>	<u>57</u>	<u>\$ 8,808,398</u>	<u>484</u>
EARNINGS PER SHARE				
Basic	<u>\$ 4.31</u>		<u>\$ 5.54</u>	
Diluted	<u>\$ 4.30</u>		<u>\$ 5.53</u>	

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

U-MING MARINE TRANSPORT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In Thousands of New Taiwan Dollars)

	Common Share Capital	Capital Surplus	Retained Earnings		Exchange Differences on Translation of the Financial Statements of Foreign Operations	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value through Other Comprehensive Income	Other Equity		Total	Total Equity
			Legal Reserve	Unappropriated Earnings			Gain (Loss) on Hedging Instruments	Gain on Property Revaluation		
BALANCE ON JANUARY 1, 2024	\$ 8,450,557	\$ 119,009	\$ 7,897,055	\$ 13,718,373	\$ (691,172)	\$ 4,204,007	\$ 1	\$ 169	\$ 3,513,005	\$ 33,697,999
Appropriation of 2023 earnings										
Legal reserve	-	-	273,723	(273,723)	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	(2,028,134)	-	-	-	-	-	(2,028,134)
Changes in capital surplus from investments in associates accounted for using the equity method	-	(352)	-	-	-	-	-	-	-	(352)
Net profit (loss) for the year ended December 31, 2024	-	-	-	4,681,466	-	-	-	-	-	4,681,466
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	10,629	3,537,645	578,740	-	(82)	4,116,303	4,126,932
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	4,692,095	3,537,645	578,740	-	(82)	4,116,303	8,808,398
Actual acquisition of interests in subsidiaries	-	(2,663)	-	(14,361)	-	-	-	-	-	(17,024)
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	1,153,413	-	(1,153,413)	-	-	(1,153,413)	-
Cash dividends claimed after over prescription by shareholders	-	(8)	-	-	-	-	-	-	-	(8)
Changes from investments in associates and joint ventures accounted for using the equity method	-	-	-	(79)	-	-	-	-	-	(79)
BALANCE ON DECEMBER 31, 2024	8,450,557	115,986	8,170,778	17,247,584	2,846,473	3,629,334	1	87	6,475,895	40,460,800
Appropriation of 2024 earnings										
Legal reserve	-	-	583,107	(583,107)	-	-	-	-	-	-
Cash dividends distributed by the Company	-	-	-	(2,704,178)	-	-	-	-	-	(2,704,178)
Changes in capital surplus from investments in associates accounted for using the equity method	-	(112)	-	-	-	-	-	-	-	(112)
Net profit for the year ended December 31, 2025	-	-	-	3,640,394	-	-	-	-	-	3,640,394
Other comprehensive loss for the year ended December 31, 2025, net of income tax	-	-	-	(9,790)	(2,394,459)	(47,065)	(66,173)	-	(2,507,697)	(2,517,487)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	3,630,604	(2,394,459)	(47,065)	(66,173)	-	(2,507,697)	1,122,907
Disposal of investments in equity instruments designated as at fair value through other comprehensive income	-	-	-	53,823	-	(53,823)	-	-	(53,823)	-
Cash dividends claimed after over prescription by shareholders	-	(29)	-	-	-	-	-	-	-	(29)
Changes from investments in associates accounted for using the equity method	-	-	-	(43)	-	-	-	-	-	(43)
BALANCE ON DECEMBER 31, 2025	\$ 8,450,557	\$ 115,845	\$ 8,753,885	\$ 17,644,683	\$ 452,014	\$ 3,528,446	\$ (66,172)	\$ 87	\$ 3,914,375	\$ 38,879,345

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

U-MING MARINE TRANSPORT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 3,807,673	\$ 4,714,233
Adjustments for:		
Depreciation expenses	259,757	219,862
Amortization expenses	17,005	20,681
Finance costs	605,844	564,844
Interest income	(923)	(2,260)
Dividend income	(146,993)	(114,266)
Share of the profit of subsidiaries, associates and joint ventures	(4,316,030)	(5,149,137)
Gain on disposal of property, plant and equipment	-	(24,830)
Net loss (gain) on foreign currency exchange	49	(4,391)
Changes in operating assets and liabilities		
Contract assets	45,559	(45,559)
Trade receivables (including related parties)	(46,080)	56,395
Other receivables	(8,504)	(1,498)
Fuel inventory	(8,193)	18,271
Other current assets	24,969	(24,724)
Trade payables	(16,228)	1,112
Other payables	(8,102)	75,186
Other current liabilities	6,439	(57,533)
Net defined benefit liabilities	(4,385)	(6,855)
Cash generated from operations	211,857	239,531
Interest received	822	2,378
Dividends received	146,993	114,266
Interest paid	(601,567)	(559,676)
Income tax paid	(81,442)	(146,379)
Net cash used in operating activities	(323,337)	(349,880)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at fair value through other comprehensive income	(97,912)	-
Payments for property, plant and equipment	(62,668)	(664,963)
Proceeds from disposal of property, plant and equipment	-	25,245
(Increase) decrease in refundable deposits	(5,446)	12,882
Payments for intangible assets	-	(6,664)
Increase in prepayments for equipment	(11,959)	(16,196)
Dividends received	2,678,446	2,444,722
Net cash generated from investing activities	2,500,461	1,795,026

(Continued)

U-MING MARINE TRANSPORT CORPORATION

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (In Thousands of New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (Repayments of) short-term borrowings	\$ 300,000	\$ (5,480,000)
Repayments of short-term bills payable	-	(710,000)
Proceeds from long-term borrowings	13,770,000	23,720,000
Repayments of long-term borrowings	(13,140,000)	(16,930,000)
Dividends paid to owners of the Company	(2,704,202)	(2,028,136)
Acquisition of additional interests in subsidiary	<u>(420,000)</u>	<u>(128,036)</u>
Net cash used in financing activities	<u>(2,194,202)</u>	<u>(1,556,172)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH HELD IN FOREIGN CURRENCIES	<u>(49)</u>	<u>4,391</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(17,127)	(106,635)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>80,185</u>	<u>186,820</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 63,058</u>	<u>\$ 80,185</u>

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

(Concluded)

3. Audit Committee's Review Report on 2025 Business and Financial Statements

The Board of Directors have prepared and submitted to us the Company's 2025 Business Reports, the Financial Statements and the Proposal for Earnings Distribution of 2025 with approval and the Financial Statements have also been audited by the CPAs Wen-Ling Liu and Xin-Wei Tai of Deloitte and Touche Co. The above reports, financial statements, and proposal have been further examined as conforming the Company Act and related law by the undersigned Supervisors of U-Ming Marine Transport Corp.

According to Article 219 of the Company Act., we hereby submit this report.

To

2025 Shareholders' Meeting of U-Ming Marine Transport Corp.

Audit Committee Convener: CHU, Shao-Hua

Date: March 9, 2026

4. Distribution of 2025 Remuneration to the Employees and Directors

- (1) In accordance with Article 26 of the “Articles of Incorporation”.
- (2) The Company’s profit before tax for its standalone income statement for the year 2025 (prior to the distribution of employee compensation and directors’ remuneration) amounted to NT\$3,885,380,831. As resolved by the 2nd meeting of the 6th Compensation Committee, it is proposed to appropriate 1% as employee compensation, totaling NT\$38,853,808, of which no less than 2% shall be allocated as compensation for grassroots employees. In addition, 1% is proposed as directors’ remuneration, totaling NT\$38,853,808. All of the aforementioned amounts shall be distributed in cash.”
- (3) This proposal has been approved by the 4th meeting of the 20th Board of Directors on March 4, 2026.
- (4) The proposal is hereby presented for referendum.

5. Amendment to the Company's “Corporate Sustainable Development Policy”

- (1) In accordance with the letter No. 1140016118 issued by the Taiwan Stock Exchange regarding the amendments to Articles 15 and 21 of the “Corporate Sustainability Development Best Practice Principles for TWSE/TPEX Listed Companies,” the Company has amended certain provisions of its “Corporate Sustainability Development Policy.” The full amended text is attached hereto.
- (2) This proposal has been approved by the 3rd meeting of the 20th Board of Directors on November 11, 2025.
- (3) The proposal is hereby presented for referendum.

U-Ming Marine Transport Corporation

Corporate Sustainable Development Policy

1st Edition: August 12, 2013

2nd Edition: March 7, 2022

3rd Edition: March 7, 2023

4rd Edition: November 11, 2025

Chapter I General Principles

Article 1 In order to fulfill U-Ming Marine Transport Corporation's ("the Company") social responsibility and promote progress and sustainable development in the economic, social, and environmental aspects, the Company has formulated this policy by referring to the "Sustainable Development Best Practice Principles for TWSE/TPEX Listed Companies".

Article 2 While engaged in business operations, the Company actively practices sustainable development to align with international trends and enhance our role as a corporate citizen. It aims to contribute to the national economy, improve the quality of life of our employees, communities, and society as a whole, with sustainable development as our ultimate goal.

Article 3 The Principles apply to entire operations of the Company and its subsidiaries.

Article 4 The Company shall conduct risk assessments on environmental, social, and corporate governance issues related to the business operations, in accordance with the principle of materiality. It shall establish relevant risk management policies or strategies to manage the risks and impacts on the economy, environment, and society.

Article 5 The Company adheres to the following principles in the practice of sustainable development:

1. Implementation of corporate governance.
2. Development of sustainable environment.
3. Protection of employee rights and interests.
4. Management of customers and suppliers.
5. Promotion of social welfare.
6. Strengthening of disclosure of information on sustainable development.

Chapter II Exercising Corporate Governance

Article 6 The board of directors of the Company shall exercise their duty of care

in managing the company and oversee the implementation of sustainable development. They shall review the effectiveness of the implementation and continuously improve to ensure the fulfillment of the sustainable development policy. In promoting sustainable development goals, the board of directors shall fully consider the interests of stakeholders, including the following:

1. Establishing a sustainable development mission or vision, and formulating sustainable development policies, systems, or related management guidelines.
2. Incorporating sustainable development into the company's operations and development direction, and approving specific implementation plans for sustainable development.
3. Ensuring the timeliness and accuracy of disclosure of information related to sustainable development.

For economic, environmental, and social issues arising from business operations, the Company shall authorize senior management to handle and report to the board of directors on the processing status. The operating procedures and responsibilities of relevant personnel shall be specific and clear.

Article 7 The Company shall respect the rights and interests of stakeholders, identify them, and establish a stakeholder section on the Company's website. Through appropriate communication methods, the Company shall understand the reasonable expectations and needs of stakeholders and respond appropriately to important sustainable development issues of concern to them.

Article 8 The Company shall comply with the Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies, the Ethical Corporate Management Best Practice Principles for TWSE/GTSM Listed Companies, and the Guidelines for the Adoption of Codes of Ethical Conduct for TWSE/GTSM Listed Companies, and establish an effective corporate governance framework and related ethical standards and matters to ensure sound corporate governance.

Article 9 The Company will organize regular sustainability education and training programs, including promoting the matters stipulated in Article 6, Paragraph 1. It will integrate these programs with the employee performance evaluation system and establish clear and effective reward and punishment mechanisms.

Chapter III Fostering a Sustainable Environment

- Article 10 The Company shall comply with environmental laws and relevant international standards to appropriately protect the natural environment. In carrying out its business activities and internal management, the Company shall strive to achieve environmental sustainability goals.
- Article 11 The Company should strive to improve the efficiency of resource use and use renewable materials with low environmental impact, so that Earth's resources can be sustainably utilized.
- Article 12 The Company should establish an appropriate environmental management system, which should include the following items:
1. Collecting and assessing sufficient and timely information on the impact of operational activities on the natural environment.
 2. Establishing measurable environmental sustainability goals and regularly reviewing their sustainability and relevance.
 3. Developing specific plans or action plans and other implementation measures, and regularly reviewing the effectiveness of their implementation.
- Article 13 The Company should establish a dedicated unit or personnel for environmental management to formulate, promote, and maintain relevant environmental management systems and specific action plans. The Company should also hold environmental education courses for relevant employees on a regular basis.
- Article 14 The Company should consider the impact of its operations on ecological benefits and engage in service and other business activities based on the following principles to reduce the impact on the natural environment and human beings:
1. Reduce the consumption of resources and energy in the service.
 2. Reduce emissions of pollutants, toxic substances, and waste, and ensure proper treatment of waste.
 3. Enhance the recyclability and reusability of ship equipment or tools used for making a living.
 4. Maximize the sustainable use of renewable resources.
 5. Extend the durability of ship equipment.
 6. Increase the efficiency of services.
 7. Promote the conservation, sustainable use, and fair and equitable benefits of marine biodiversity and ecosystems.
- Article 15 To improve the efficiency of water resource utilization, the Company should properly use and sustainably utilize water resources. In operation, the Company should construct and strengthen relevant

	environmental protection and treatment facilities to prevent pollution of water, air, and land. The Company should also make every effort to minimize adverse effects on human health and the environment, and adopt the best feasible pollution prevention and control technologies.
Article 16	The Company should adopt domestic and international commonly used standards or guidelines to conduct corporate greenhouse gas inventory and disclosure, including: 1. Direct greenhouse gas emissions: greenhouse gas emissions sources owned or controlled by our company. 2. Indirect greenhouse gas emissions: energy use such as imported electricity, heat, or steam. 3. Other indirect emissions: emissions sources owned or controlled by other companies, which are not energy-related indirect emissions. The Company should evaluate the potential risks and opportunities of climate change to the operations, and based on the operating conditions and greenhouse gas inventory results, develop energy-saving and carbon reduction strategies and take measures to address climate-related issues. The Company should push for action to reduce the impact of the operations on climate change.
Chapter IV	Protecting Employees' Rights, Customer and Supplier Management, and Maintaining Social Welfare.
Article 17	The Company should comply with relevant laws and follow international human rights conventions, such as gender equality, labor rights, and the prohibition of discrimination.
Article 18	The Company's human resources policies should adhere to internationally recognized labor rights, such as freedom of association, collective bargaining rights, caring for vulnerable groups, prohibition of child labor, elimination of all forms of forced labor, and elimination of discrimination in employment and hiring based on gender, race, social class, age, marital and family status, etc. We ensure that our policies do not create any differential treatment in employment conditions, compensation, benefits, training, performance evaluation, and promotion opportunities. In case of any violation of labor rights, the Company should provide effective and appropriate complaint mechanisms to ensure that the complaint process is fair and transparent. The complaint channel should be clear, convenient, and accessible, and the employees'

- complaints should be responded to appropriately.
- Article 19 The Company should provide employees with information to enable them to understand labor laws in the countries where operations take place and their rights under those laws.
- Article 20 The Company should provide a safe and healthy working environment for its employees, including necessary health and emergency facilities, and regularly conduct safety and health education and training to reduce factors that may endanger employees' safety and health, in order to prevent occupational disasters.
- Article 21 The Company should create a favorable environment for employee career development and establish effective career development and training programs. The Company should foster industry–academia collaboration to develop outstanding professionals for the shipping industry. The Company should also appropriately reflect business performance or results in employee compensation policies to ensure recruitment, retention, and encouragement of human resources, thereby achieving sustainable management goals.
- Article 22 The Company should establish channels for communication and dialogue with employees, allowing them the right to access information and express opinions regarding the Company's management activities and decisions. The Company should also respect the right of employee representatives to negotiate working conditions and provide necessary information and hardware facilities to promote negotiation and cooperation between employers and employees. Additionally, when operational changes may have a significant impact on employees, they should be notified in a reasonable manner.
- Article 23 The Company should ensure service quality in accordance with government regulations and relevant industry standards. The Company should follow relevant laws and international standards in marketing and labeling its services, and should not engage in any behavior that deceives, misleads, defrauds, or otherwise harms customer trust and rights. Customers should be treated fairly and reasonably, including fair and honest contracting, attention and fiduciary duties, truthful advertising and solicitation, service suitability, disclosure and transparency, balanced compensation and performance, complaint protection, and professionalism of salespersons. The Company should establish relevant implementation strategies and specific measures.

- Article 24 The Company should evaluate and manage various risks that may cause operational disruptions and reduce their impact on customers and society. The Company should also provide transparent and effective complaint procedures to service customers, fair and timely processing of complaints, and comply with relevant laws such as the Personal Data Protection Act to ensure the privacy rights of customers and protect their personal information provided.
- Article 25 The Company should evaluate and manage various risks that may cause operational disruptions, reducing their impact on customers and society. It should also provide customers with transparent and effective complaint procedures, fair and timely channels for handling complaints, and comply with relevant laws such as the Personal Information Protection Act to protect customers' privacy and personal data.
- The Company should evaluate the impact of procurement on the environment and society of the supply source community and work with its suppliers to promote sustainable development. Before conducting business transactions, this company should assess whether its suppliers have a record of affecting the environment and society and avoid trading with those who conflict with the Company's sustainable development policy.
- When signing contracts with major suppliers, the content should include compliance with the sustainable development policies of both parties. If a supplier violates the policy and significantly impacts the environment and society of the supply source community, the contract may be terminated or rescinded at any time.
- Article 26 The Company should evaluate its impact on the community and hire local manpower appropriately to enhance community identity. It is also advisable to invest resources through business models to solve social or environmental problems, or participate in civic organizations, charitable organizations, and government agencies related to community development and community education activities. The Company should participate in community development by donating, sponsoring, investing, purchasing, strategic cooperation, corporate volunteer technical services, or other support models.
- In addition, it is recommended that the Company continuously inject resources into cultural and artistic activities or the cultural and creative industries through donations, sponsorships, investments, strategic cooperation, corporate volunteer technical services, or other

support models to promote cultural development.

Chapter V

Enhancing Corporate Sustainability Information Disclosure.

Article 27

The Company should disclose sustainability-related information in accordance with relevant laws and Corporate Governance Best Practice Principles for TWSE/TPEX Listed Companies to enhance information transparency. The Company should use internationally recognized standards or guidelines to compile its sustainability report to disclose its efforts in promoting sustainable development, and should obtain third-party verification or assurance to enhance the reliability of the information. The report should include:

1. The implementation of sustainable development policies, systems, or related management guidelines and specific implementation plans.
2. Key stakeholders and their concerns.
3. The Company's performance and review in implementing corporate governance, developing sustainable environment, maintaining social welfare, and promoting economic development.
4. Future improvement directions and goals.

Chapter VI

Supplementary Provisions

Article 28

The Company should pay attention to the development of domestic and international sustainable development-related standards and changes in the corporate environment at all times, and use them to review and improve the sustainable development system established by the company to enhance the effectiveness of promoting sustainable development.

Article 29

This policy will be implemented after being approved by the Board of Directors and reported to the shareholders' meeting. Any revisions to the policy will also follow the same process.

Matters to Be Ratified:

1. The 2025 Business Report and Financial Statements

Explanation:

- (1) The audit committee's review report is hereby issued after reviewing the 2025 financial statements (including the business report and the independent auditor's report issued by CPA Wen-Ling Liu and CPA Xin-Wei Tai of Deloitte & Touche; please refer to Page 2~27) without any nonconformity identified.
- (2) Please approve.

Resolution:

2. The Proposal for Earnings Distribution of 2025

Explanation:

- (1) Please refer to the 2025 Earnings Distribution proposed in accordance with Article 27 of the Company's Articles of Incorporation as follows:

	NT\$
Unappropriated retained earnings of previous year	13,960,299,579
Less: Investment adjusted retained earnings by using equity method	(43,544)
Add: Re-evaluation of defined benefit plans recognized as retained earnings	(9,789,927)
Add: Disposal of investments in equity instruments designated as at fair value through other comprehensive income by associates	53,823,394
Adjusted unappropriated retained earnings	14,004,289,502
Add: 2025 net income	3,640,393,979
Less: 10% legal reserve appropriated	(368,438,390)
Earnings available for distribution	17,276,245,091
Less: 2025 earning distribution (cash dividend NT\$2.8 per share)	(2,366,155,994)
Unappropriated retained earnings	14,910,089,097

- (2) The distribution of earnings is calculated to the dollar (round up to the dollar).

The total amount of the odd shares will be booked as the other income of the Company. It is proposed that the Board authorized the Chairman to fix the record date of ex-cash dividend after the approved by the year 2026 annual shareholders' meeting. Upon the approval of the annual shareholders' meeting, it is proposed that the Board be authorized to adjust the amount per share based on the actual shares outstanding number on the record date of ex-cash dividend for the legal reserve distribution by cash if there is an amendment of the number of shares outstanding before the date.

- (3) Please approve.

Resolution:

Extempore Motions :

Attachments :

U-Ming Marine Transport Corporation

Articles of Incorporation

Amended and approved by the Shareholders' Meeting on May 27, 2025

Section I - General Provisions

- Article 1** The Corporation shall be incorporated as a company limited by shares under the Company Law of the Republic of China, and its name in English shall be U-Ming Marine Transport Corporation.
- Article 2** The scope of business of the Corporation shall be as follows:
- (1) Marine transportation.
 - (2) Sale and purchase of vessels.
 - (3) G401011 Shipping agency.
 - (4) ZZ99999 Apart from business requiring permission, the Corporation can operate business that is not prohibited or restricted by laws and regulations.
- Article 3** The Corporation may provide external guarantee in accordance to the regulations set out in the "Procedure for Corporate Guarantees."
- Article 4** When the Corporation intends to become a limited liability shareholder due to reinvestment in other company, it is not subjected to the restriction stipulated in Article 13 of the Company Law of the Republic of China that the total amount of its reinvestment in other companies shall not exceed forty (40) per cent of the amount of its paid-up capital. However, the Corporation's practice in relation to the reinvestment shall be made according to a resolution adopted at the meeting of the Board of Directors.
- Article 5** The Corporation shall have its head office in Taipei, and may set up branch offices at various locations inside and outside of the Republic of China, depending upon the Corporation's business necessity.

Section II - Capital Stock

- Article 6** The total capital stock of the Corporation shall be in the amount of NT\$10,500,000,000 divided into 1,050,000,000 shares, with par value of NT\$10 per share. For the un-issued shares, the Board of Directors is authorized to issue these shares in installments.

Article 7 Shares issued by the Corporation shall be exempted from printing of share certificates. However, the Corporation shall register with the Securities Consolidated Custody Business Organization.

The corporation can issue share certificate for special shares.

When the Corporation merges with other company, on matters related to the merging, it is not necessary to obtain resolution from an extraordinary shareholders' meeting.

Article 8 Shares affair matters of the Corporation shall be handled based on the provisions in "Public Issue Shares Company Shares Affairs Handling Standard" and other relevant laws and regulations.

Article 9 No transfer of shares shall be made within sixty days prior to each annual shareholders' regular meeting or within thirty days before an extraordinary meeting or within five days fixed by the Corporation for distributing dividend, bonus or other benefits.

Section III – Shareholders' Meetings

Article 10 Shareholders' meetings of the Corporation are of two kinds:

(1) Regular meetings which shall be convened by the Board of Directors within six months after the close of the fiscal year.

(2) Extraordinary meetings which shall be convened in accordance with relevant laws and regulations.

Article 11 Convention of shareholders' regular meeting shall be notified to various shareholders in writing 30 days in advance. Convention of shareholders shall be notified to various shareholders in writing 15 days in advance. That written notice shall state clearly the date and place and the reasons for convening the meeting and shall also be publicly announced based on Law.

The Company may hold a shareholders' meeting by means of a visual communication network or other methods announced by the central competent authority.

Article 12 Unless otherwise provided in the Company Law of the Republic of China, a shareholders' meeting may proceed with its conference if attended by shareholders representing more than one half of the total outstanding shares of the Corporation. Resolutions shall be made by a majority vote of the shareholders present at the meeting.

Article 13 The meeting shall be adjourned if encountering an air-raid alarm during the meeting. The meeting shall resume one hour after the alarm is lifted.

Shareholder shall present power of attorney to assign representative to attend the shareholders' meeting. Apart from shares affairs representative organization approved by trust business or securities management institution, if more than two powers of attorney are in favor of one

person (proxy) the voting right of such proxy shall not exceed three percent of the total outstanding shares of the Corporation, and the exceeding portion shall not be counted.

In regard to method of appointing for attendance by shareholder, unless otherwise provided in the Company Law, it shall be processed based on the “Rules of Utilization of Power of Attorney to Attend Shareholders’ Meeting Of Public Issue Company”.

Article 14 During shareholders’ meeting, unless otherwise provided in the Company Law or this Articles of Incorporation, the meeting shall be processed based on the “Rules of Procedure for Shareholders’ Meetings” of the Corporation.

Article 15 The resolutions of the shareholders’ meeting shall be recorded in the minutes, which shall specify the date, place of meeting, number of shareholders who attended such meeting, number of holding shares or representing shares, number or voting rights, name of the chairman, resolutions and method thereof, and such minutes shall be signed or sealed by the Chairman of the meeting. Such minutes, together with the shareholders’ attendance book (card) and proxies, shall be kept in the Corporation based on Law.

Section IV - Directors and Managers

Article 16 The Company has 9~13 directors who are competent shareholders elected in the shareholders’ meeting. The total order shares of the Company held by all directors are to be processed in accordance with the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies.”

The number of directors referred to above shall include at least three independent directors.

Directors are elected among the shareholders by nomination system in accordance with Article 192-1 of the Company Act. Votes casted for the election of independent directors and non-independent directors are counted and elected separately.

Article 16-1 Pursuant to Article 14-4 of the Securities and Exchange Act, the Company will establish an Audit Committee. The Audit Committee shall make up of the entire number of independent directors, and it is responsible of executing powers relegated to Supervisors by the Company Act, Securities and Exchange Act and other laws and regulations.

The organizing members, exercise of powers and other matters to be abided by the Audit Committee shall follow related laws, regulations or rules or regulation of the Company. The organization regulations of the Audit Committee shall be adopted by the Board of Director.

Article 17 The term of office for Directors shall be three years and they shall be re-appointed if being re-elected.

Article 18 The Board of Directors shall be organized by Directors to exercise the job authorities of

directors. The Directors shall elect from among themselves a Chairman who will represent the company and one Vice Chairman. When the Chairman is absent or cannot exercise his job authorities for any reason whatsoever, the Vice Chairman shall be designated by the Chairman as his agent. When the Vice Chairman is absent or cannot exercise his job authorities, one director will be assigned by the Chairman to be the agent. In case of no such assignment, the Directors shall elect one from among themselves.

Article 19 Meetings of the Board of Directors shall be held regularly. Meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors. Unless otherwise provided for in the Company Law, meetings of the Board of Directors shall be attended by a majority of Directors. Resolutions of the Board of Directors shall be adopted by a majority of the Directors at a meeting attended by majority of the Directors. For urgent matters, the Chairman can convene extraordinary meetings at any time.

If a Director cannot attend a meeting of the Board of Directors, he should submit a power of attorney appointing another Director to act on his behalf in accordance with the Law.

The Notice of Meeting provided in preceding paragraph could be served by way of writing, email or fax.

Article 20 (Delete)

Article 21 The remuneration of Chairman and Vice Chairman shall be decided by the Board of Directors with consideration of industry and listing companies' remuneration level.

Article 22 The Corporation shall have one President and various certain numbers of Vice Presidents, Assistant Vice Presidents and managers and their appointment and dismissal shall be adopted by a majority of the Directors at a meeting attended by a majority of the Directors.

Article 23 The Chairman, deputy chairman and general manager shall perform daily duties of the corporation according to the resolutions made at the meeting of the Board of Directors.

Article 23-1 The company shall obtain directors and officers liability insurance with respect to liabilities resulting from exercising their duties during their terms of office.

Section V - Financial Reports

Article 24 The fiscal year for the Corporation shall be from January 1 of each year to December 31 of the same year. After the close of each fiscal year, the Corporation shall prepare financial reports.

Article 25 The Board of Directors shall prepare various financial reports pursuant to relevant laws and regulations. Such reports shall be submitted by the Board of Directors to the regular shareholders' meeting for acceptance.

The appointment, dismissal and remuneration of the auditors of the preceding financial reports

shall be made with the consent of a majority of the Directors.

Article 26 If the Corporation has a profit at the end of a fiscal year, the Corporation shall allocate one percent as the remuneration of employees, and less than one percent as the remuneration of Directors. Not less than 2% of the employee remuneration shall be allocated to non-executive employees. But if the Corporation still has had losses of the previous years, should remain to make up the losses first.

Employee remuneration may be distributed in the form of stock or cash. The actual distribution ratio, amount, method, and number of shares shall be determined by a resolution of the Board of Directors attended by at least two-thirds of the directors and approved by a majority of the directors present, and shall be reported to the shareholders' meeting. The actual distribution ratio and amount of directors' remuneration shall also be determined by the Board of Directors and reported to the shareholders' meeting.

Article 27 If the Corporation has a profit at the end of a fiscal year, the Corporation shall make up losses of previous year after paying business income taxes based on Law and, if there is any remaining profit, the Corporation shall add the items beyond the earnings of current period to earnings of current period as undistributed earnings for current period, and set aside 10% as legal reserve. In addition, after appropriation of special reserve based on provision in law, together with the accumulated undistributed earnings of the previous year, the total shall be the profit that is available for allocation. However, depending on the condition of the business, part of the profit shall be retained, to be allocated in proportion to all shares. In case of an increase in the capital of the Corporation, the shareholders bonus for the new shares for the same year shall be decided by the shareholders' meeting.

Dividends distributed to shareholders consideration shall be given to the business perspective of the corporation, the life cycle of various products or service provided, capital requirement in the future and the effect of possible changes of tax laws respectively, distributing under the objective of maintaining a stable dividend policy. For issue of dividend, except save for the purposes of improving the financial structure, reinvestments, production expansion or other capital expenditures in which capital is required, when distributing shareholders' dividend, which is not less than 50% of the final surplus of after-tax profit in same year to withhold accumulated losses, legal reserve and special reserve, the cash dividend shall not be lower than 10% of shareholders bonus of that year.

Section VI - Supplementary Provisions

Article 28 Should there be any incomplete matter in the articles of incorporation of the Corporation, it

shall be handled based on the provisions in the Company Law and other relevant laws and regulations.

Article 29 The Articles of Incorporation of the Corporation was stipulated on June 22, 1968 and after resolution was obtained in the shareholders' regular meeting. It was submitted to the competent authority for approval and became effective on the same day. Subsequent amendment to these Articles of Incorporation shall become effective after being passed at the shareholders' meeting.

The 1st revision was on August 16, 1968.

The 2nd revision was on March 21, 1969.

The 3rd revision was on May 30, 1969.

The 4th revision was on October 20, 1970.

The 5th revision was on April 26, 1971.

The 6th revision was on August 4, 1971.

The 7th revision was on February 20, 1974.

The 8th revision was on April 29, 1974.

The 9th revision was on May 30, 1975.

The 10th revision was on April 30, 1976.

The 11th revision was on April 29, 1977.

The 12th revision was on May 15, 1978.

The 13th revision was on December 22, 1978.

The 14th revision was on May 29, 1980.

The 15th revision was on April 25, 1981.

The 16th revision was on May 27, 1981.

The 17th revision was on May 27, 1983.

The 18th revision was on May 18, 1984.

The 19th revision was on September 17, 1984.

The 20th revision was on January 16, 1985.

The 21st revision was on March 27, 1987.

The 22nd revision was on June 15, 1987.

The 23rd revision was on December 21, 1987.

The 24th revision was on February 26, 1988.

The 25th revision was on August 19, 1988.

The 26th revision was on May 12, 1989.

The 27th revision was on April 18, 1990.

The 28th revision was on May 15, 1991.

The 29th revision was on May 15, 1992.

The 30th revision was on May 29, 1993.

The 31st revision was on August 14, 1993.

The 32nd revision was on May 18, 1994.
The 33rd revision was on May 25, 1995.
The 34th revision was on May 15, 1996.
The 35th revision was on May 15, 1998.
The 36th revision was on May 17, 1999.
The 37th revision was on May 5, 2000.
The 38th revision was on April 27, 2001.
The 39th revision was on May 30, 2002.
The 40th revision was on June 8, 2005.
The 41st revision was on May 23, 2006.
The 42nd revision was on June 3, 2010.
The 43rd revision was on June 8, 2011.
The 44th revision was on June 14, 2012.
The 45th revision was on June 10, 2015.
The 46th revision was on June 8, 2016.
The 47th revision was on June 6, 2018.
The 48th revision was in June 13, 2019.
The 49th revision was in June 9th 2020.
The 50th revision was in June 8th 2022.
The 51st revision was in May 27th 2025.

U-Ming Marine Transport Corporation Rules of Procedure for Shareholders' Meetings

Amended and approved by the Shareholders' Meeting on June 8, 2022

Article 1 The shareholders' meeting of the Company shall be held according to the rules herein.

Article 2 The location for shareholders' meeting shall be the Company's place of business or a place convenient for attendance by shareholders (or by proxies) that is suitable to holding of this meeting. The meeting shall be held between 9:00AM and 3:00PM.

Changes to the means of convening a shareholders' meeting shall be subject to a resolution of the Board of Directors, and shall be made no later than the delivery of the shareholders' meeting notice.

The Company shall specify in its shareholders' meeting notice 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 time the meeting commences. The place at which attendance registrations are accepted shall be marked and a sufficient number of suitable personnel assigned to handle the registrations. Where a shareholders' meeting is held by means of a visual communication network, shareholders shall register on the visual networking platform at least 30 minutes prior to the time the meeting commences. Shareholders who have completed the registration shall be deemed to have attended the shareholders' meeting in person.

When holding a shareholders' meeting, the Company shall adopt the electronic transmission as one of the methods for exercising the voting power and shall describe in the shareholders' meeting notice the method of exercising their voting power. A shareholder who exercises his/her/its voting power at a shareholders' meeting by way of electronic transmission shall be deemed to have attended the said shareholders' meeting in person. If a shareholder does not revoke his/her/its intention to exercise the voting power and attends the shareholders' meeting in person or by means of a visual communication network, he/she/it shall not exercise his/her/its voting power on the original proposals, propose amendments to the original proposals, or exercise the voting power for amendments to the original proposals, except for extemporary motions.

Shareholders (or their proxies) shall attend shareholders' meetings based on attendance cards, sign-in cards, or other certificates of attendance. Solicitors soliciting proxy forms shall also bring identification documents for verification. Shareholders (or their proxies) when attending the meeting shall hand in the sign-in cards to be used to calculate the number of attending shares.

Attendance at shareholders' meetings shall be calculated based on the number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the sign-in cards handed in and the number of shares registered on the visual networking platform plus the number of shares whose voting powers are exercised electronically. The Company may appoint lawyers, accountants or related personnel to attend the shareholders' meeting.

The personnel in charge of handling the affairs of the meeting shall wear identification badge or armband.

For a shareholders' meeting convened by the Board of Directors, the Chairperson of the Board of Directors shall preside at the meeting. If the Chairperson of the Board of Directors is on leave or unable to exert the rights, the Vice-Chairperson of the Board of Directors shall preside instead; if the position of Vice-Chairperson is vacant or the Vice-Chairperson is on leave or unable to exert the rights, the Chairperson of the Board of Directors shall designate a director to preside at the meeting. If no director is so designated, the Chairperson of the meeting shall be elected by the Board of Directors among themselves. If the Chairperson is represented by a director, a director who has served for more than six months and who understands the Company's financial and business conditions shall serve as the Chairperson. The same shall apply if the Chairperson is the representative of an entity director. For a shareholders' meeting convened by any other person having the convening right, he/she shall act as the Chairperson of that meeting; if there are two or more persons having the convening right, the Chairperson of the meeting shall be elected among themselves.

The complete processes of the meeting shall be recorded by voice or video recorders and all the records shall be kept by the Company for a minimum period of at least one year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the recording shall be retained until the conclusion of the litigation. When a shareholders' meeting is held by means of a visual communication network, the Company shall make an uninterrupted audio and video recording of the shareholders' meeting. The materials and audio and video recordings shall be properly retained by the Company throughout its life.

Article 3 The Chairperson shall announce starting of the meeting when the attending shareholders (or proxies) represent more than half of the total shares issued in public. The Chairperson may announce postponement of the meeting if the legal quorum is not present after the designated meeting time. Such postponement is limited to two times and the aggregated postponed time shall not exceed one hour. If quorum is still not present after two postponements but the attending shareholders (or proxies) represent more than one third of the total shares issued in public, tentative resolution/s may be passed with respect to ordinary resolution/s by a majority of those present. After proceeding with the aforesaid tentative resolutions, the Chairperson may put the tentative resolutions for re-voting over the meeting if and when the shares represented by the attending shareholders (or proxies) reached the legal quorum.

- Article 4** If the shareholders' meeting is convened by the Board of Directors, the agenda shall be designated by the Board of Directors. The meeting shall proceed in accordance with the designated agenda and shall not be amended without resolutions.
- If the meeting is convened by person, other than the Board of Directors, having the convening right, the provision set out in the preceding paragraph shall apply mutatis mutandis.
- Except with shareholders' resolution, the Chairperson shall not declare adjournment of the meeting before the first two matters set out in the agendas (including extemporary motions) are concluded. During the meeting, if the Chairperson declares adjournment of the meeting in violation of the preceding rule, a new Chairperson may be elected by a resolution passed by majority of the attending shareholders to continue the meeting.
- When the meeting is adjourned by resolution, the shareholders shall not elect another Chairperson to continue the meeting at the same location or another venue.
- Article 5** The shareholders (or proxies) shall complete statement slip setting out the number of his/her attendance card, name and statement brief before speaking, and the Chairperson will designate the order in which each person is to speak during the session.
- No statement will be considered to have been made if the shareholder (or proxies) merely completes the statement slip without speaking at the meeting. If there are any discrepancies between the content of the statement slip and the speech made, the statement to be adopted shall be the statement confirmed.
- Article 6** Any proposal for the agendas shall be submitted in written form. Except for the proposals set out in the agenda, any proposal by the shareholders (or proxies) to amend, substitute or to initiate extemporary motions with respect to the original proposal shall be seconded by other shareholders (or proxies). The same rule shall apply to any proposal to amend the agenda and motion to adjourn the meeting. The shares represented by the proponents and the seconders shall reach 100,000.
- Article 7** The explanation of proposal shall be limited to 5 minutes. The statement of inquiry and reply shall be limited to 3 minutes per person. The time may be extended for 3 minutes with the Chairperson's permission.
- The Chairperson may restrain shareholders (or proxies) from speaking if that shareholders (or proxies) speak overtime, speak beyond the allowed frequency or content of the speech is beyond the scope of the proposal. When a shareholder (or proxy) is speaking, other shareholder (or proxy) shall not interrupt without consent of the Chairperson and the speaking shareholder (or proxy). Any disobedient of the preceding rule shall be prohibited by the Chairperson. Article 15 of this meeting rule shall apply if the disobedient do not follow the Chairperson's instructions.
- Article 8** For the same proposal, each person shall not speak more than 2 times.
- When a juristic person is a shareholder, only one representative shall be appointed to

attend the meeting.

If more than two representatives were appointed to attend the meeting, only one representative is allowed to speak.

Article 8-1 If a shareholders' meeting is held by means of a visual communication network, shareholders attending the meeting by means of a visual communication network may ask questions in text form on the visual networking platform after the Chairperson declares the commencement of the meeting and before the Chairperson declares the adjournment of the meeting. The number of questions asked for each proposal shall not exceed two, with each question limited to 200 words. The provisions of Articles 5, 7, and 8 shall not apply.

Article 9 After speaking by the attending shareholder (or proxy), the Chairperson may reply in person or assign relevant officer to reply.
Over the proposal discussion, the Chairperson may conclude the discussion in a timely manner and where necessary announce discussion is closed.

Article 10 For proposal in which discussion has been concluded or closed, the Chairperson shall submit it or voting.
No discussion or voting shall proceed for matters unrelated to the proposal.
The personnel responsible for overseeing and counting of the votes for resolutions shall be appointed by the Chairperson. The person responsible for vote overseeing shall be of the shareholder status.

Article 11 When the Company convenes a shareholders' meeting by means of a visual communication network, shareholders attending the meeting by means of a visual communication network shall vote on the proposals and the election on the visual networking platform after the Chairperson announces the commencement of the meeting and before the Chairperson announces the close of voting. Failure to do so will be deemed abstention.
In regards to the resolution of proposals, unless otherwise provided for in the relevant law and regulation or Company's articles of incorporation, resolution shall be passed by a majority of the voting rights represented by the shareholders (or proxies) attending the meeting.
Proposals and elections shall be resolved by balloting at one time; votes shall be counted at one time after the Chairperson announces the close of voting.
If there are amendments or substitute proposals for the same proposal, the sequence of which to be put to vote shall be decided by the Chairperson. If one of the two proposals has been approved, the other shall be deemed rejected without requirement to put it to vote.
The results of voting shall be reported on the spot and kept for records.
If a shareholders' meeting is held by means of a visual communication network, the Company shall immediately disclose the voting results of the proposals and the election results on the visual networking platform in accordance with the regulations and maintain their availability for at least 15 minutes after the Chairperson announces the

adjournment of the meeting.

- Article 12** During the meeting, the Chairperson may at his/her discretion declare time for break.
- Article 13** If a shareholders' meeting is held by means of a visual communication network, the Chairperson shall, when announcing the commencement of the meeting, separately announce the date of the meeting that shall be postponed or reconvened within five days due to any obstacles to the visual networking platform or attendance by means of a visual communication network that are caused by natural disasters, incidents, or other force majeure events lasting for 30 minutes or more, except for the circumstances where such postponement or reconvention is not required according to law.
The Chairperson may announce for a halt of the meeting in the event of force majeure during the session, and may announce for the time of continuing the meeting depending on the circumstances.
- Article 14** The Chairperson may maintain the meeting order by instructing the security guards. The security guards shall wear the armband for identification when helping maintaining the venue order.
- Article 15** The shareholders (or proxies) shall obey the instructions of the Chairperson and security guards in terms of maintaining the order. The Chairperson or security guards may exclude the persons disturbing the shareholders' meeting from the meeting.
- Article 16** For matters not governed by the rules specified herein, shall be governed according to Company Law, Stock Exchange Law and the other related laws and regulations.
- Article 17** The rules herein take effect after approval at the shareholders' meeting, the same apply for any amendments.

Appendices :

1. Current Shareholding of Directors

Book closure date: March 23, 2026

Position	Name of persons or companies	Representatives appointed	Number of shares	Ratio (%)
Chairman	Hsu, Shu-Tong	---	992,133	0.12%
Director	Hsu, Shu-Ping	---	83,595	0.01%
	Asia Cement Corp.	Lee, Kun-Yen	331,701,152	39.25%
		Wu, Ling-Ling	331,701,152	39.25%
		Douglas Jefferson Hsu	331,701,152	39.25%
	Yue Ding Industry Co., Ltd.	Ong Choo Kiat	93,000	0.01%
	Yuan Ding Investment Corp.	Lee, Kuan-Chun	8,869,000	1.05%
	Far Eastern Construction Co., Ltd.	Tung, Li-Chen	1,589,790	0.19%
Independent Director	Pan, Wen-Yen	---	---	---
	Chu, Shao-Hua	---	---	---
	Liu, Chorng-Jian	---	---	---
	Li, Pin	---	---	---
Shareholding of all directors			343,328,670	40.63%
The minimum required combined shareholding of all directors by law			33,802,228	4.00%

Note:

1. The total issued and outstanding shares on the book closure date: 845,055,712 shares.
2. According to Article 26, Paragraph 2 of Securities and Exchange Act and Article 2, Paragraph 5 of the Regulations Governing Ratios and Auditing of Director and Supervisor Share Ownership at Public Companies, the minimum required combined shareholding of all directors are qualified.