



GENERAL SHAREHOLDERS' MEETING 2026 AGENDA HANDBOOK



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Taiwan Pelican Express Co., Ltd.
General Shareholders Meeting 2026

Meeting Procedures

- I. Meeting called to order
- II. Addresses by Chairman
- III. Report Items
- IV. Ratification Matters
- V. Extemporaneous motion
- VI. Adjournment

Taiwan Pelican Express Co., Ltd.

General Shareholders Meeting 2026

Agenda

Time: 9:00 a.m. on Monday, May 18, 2026

Venue: 1F., No. 508, Sec. 7, Zhongxiao E. Rd., Nangang Dist., Taipei City
Taipei Biotech Park (Conference Room 3)

Method of convening the shareholders' meeting: Physical Meeting

1. Meeting called to order
2. Addresses by Chairman
3. Report Items :
 - (1) Business Report for 2025
 - (2) Inspection Report of Audit Committee for 2025
 - (3) Report on the acquisition of real estate usage rights assets from related parties for 2025.
4. Ratification Matters :
 - (1) Business Report and Financial Statements for 2025.
 - (2) Distribution of 2025 Profits.
5. Extemporaneous motion(s)
6. Adjournment

Report Items

1. Please examine the Business Report of 2025.

Explanatory Notes: Please refer to Attachments 1 to find our company's Business Report of 2025. (p.7~11)

2. Please examine the Inspection Report of Audit Committee for 2025.

Explanatory Notes: Please refer to Attachments 2 to find our company's Inspection Report of Audit Committee for 2025. (p.12)

3. Please examine the Report on the Acquisition of Real Estate Usage Rights Assets from Related Parties for 2025.

Explanatory Notes :

- (1) Please refer to Attachments 3 to find the transaction status of real estate or usage rights assets acquired or disposed of from related parties for 2025 (p.13~14)

Ratification Matters

Proposal 1:

Business Report and Financial Statements for 2025 (proposed by the board of directors)

Explanatory note:

1. The Board of Directors entrusted certified public accountants Hsu, Ming- Chung and Tu, Chan-Yuan with Pricewaterhouse Coopers to audit and certify Financial Statements (includes Consolidated Financial Statements) for 2025, and submitted with Business Report to Audit Committee for review and issuance of Inspection.
2. Please refer to p.7~11 (Attachments 1) and p.15~37 (Attachments 4) of the Company's 2025 business report, independent auditor's report and various financial statements.
3. Please ratify the aforesaid proposal.

Resolution:

Proposal 2:

Distribution of 2025 profits (proposed by the board of directors)

Explanatory note:

1. For the 2025 profit distribution of the Company, the Board of Directors approved the provision of NT\$ 47,733,500 from the distributable profit, with a cash dividend of NT\$ 0.5 per share, up to NT\$, and rounded up to NT\$, and fractional amounts of NT\$ 1 were distributed The total amount is included in the Company's other income.
2. Please see p.38 (Attachments 5) for the detailed profit distribution plan.
3. Please ratify the aforesaid proposal.

Resolution:

Extemporaneous motion

Adjournment

Attachements

1. Business Report for 2025／7～11
2. Inspection Report of Audit Committee for 2025／12
3. Report on the acquisition of real estate usage rights assets from related parties for 2025／
13～14
4. Financial Statements and Auditors' Report for 2025／15～37
5. Distribution of 2025 Profits／38

Business Report

Dear shareholders:

Looking back at 2025, the global economy transitioned into a period of "post-globalization" structural adjustment. Although Taiwan's estimated economic growth rate maintained a steady pace of 3.42%, the external environment remained volatile and unpredictable. According to statistics from the Ministry of Economic Affairs, the convenience store industry recorded a 4.37% year-on-year revenue growth in 2025; by aggressively expanding "store-to-store" delivery services, convenience stores successfully captured a significant share of the home delivery market.

Furthermore, the growth rate of online retail sales increased slightly from 2.65% in 2024 to 2.79% in 2025. To secure the speed and quality of "last-mile delivery," major e-commerce platforms have increasingly expanded their proprietary warehousing and delivery fleets, intensifying the cross-industry competition for professional drivers. In response to these severe operational challenges, the entire staff of Taiwan Pelican Express worked to optimize operational efficiency and accelerated the expansion of cold chain logistics and warehousing businesses throughout 2025, aiming to mitigate the adverse impacts of the macroeconomic environment on our performance.

A. 2025 operating achievement

Facing intense industrial competition in 2025, the Company focused its annual operating activities on enhancing service quality, strengthening operational efficiency, and optimizing cost management.

(a) Execution result of 2025 business plan and financial status

In 2025, the Company's consolidated net operating revenue was NT\$3,809,181 thousand. The loss before tax was NT\$131,069 thousand, with a net loss after tax of NT\$99,483 thousand, resulting in a loss per share (LPS) of NT\$1.04.

The Home Delivery Business experienced a revenue decline of NT\$416,123 thousand compared to the previous year. This was primarily due to the significant expansion of "store-to-store" delivery services by competitors, which eroded the home delivery market share, compounded by aggressive price competition within the industry.

Conversely, the Logistics Business showed robust growth, with total revenue increasing by NT\$174,130 thousand year-on-year. Notably, the cold chain (low-temperature) and home appliance logistics sectors achieved the highest revenue growth rates.

(b) 2025 profit-making capability analysis

Overall profitability in 2025 declined, primarily due to the underperformance of the Home Delivery Division. Specifically, profits in this segment were impacted by a decrease in revenue, coupled with rising labor and rental costs. Furthermore, the division continued to bear significant fixed costs associated with fleet maintenance and station operations.

Despite these challenges, the Company remained committed to cost-reduction initiatives. To mitigate the impact on the bottom line, management implemented several measures, including:

Workforce Optimization: Rationalizing the allocation of direct and indirect personnel to enhance operational efficiency.

Expense Control: Stringent management of labor service fees and a reduction in headquarters' rental expenses.

Operational Adjustments: Suspending Sunday operations to effectively curb costs.

Notwithstanding these efforts, losses in the Home Delivery business expanded compared to the previous year. Conversely, the Logistics Division delivered a robust performance, with profits surging by NT\$35,243 thousand (up 119.5%), driven by revenue growth and improved operational efficiency.

Year			2025
Analytical item			
Financial structure	Debt/assets ratio		49.26%
	Long-term fund/fixed assets ratio		545.99%
Profit-making capability	Returns on assets ratio		(2.00%)
	Returns on equity ratio		(4.85%)
	Percentage in paid-in capital	Operating loss	(15.76%)
		Loss before income tax	(13.73%)
	Loss for the year rate		(2.61%)
	Loss per share (NT\$)		(1.04)

(c) As the company didn't produce financial forecast, there is no need of disclosing information on actual and forecast figures

(d) Greenhouse Gas Inventory:

Total greenhouse gas (GHG) emissions in 2024 increased by 2% compared to 2023 (Year 112). Specifically, Scope 1 (mobile combustion/vehicle fuel) emissions rose by 1%, while Scope 2 (purchased electricity) emissions increased by 7%.

To consistently advance our carbon reduction initiatives, the Company introduced 30 electric motorcycles in 2025. This investment underscores our ongoing commitment to achieving green transportation and minimizing our environmental footprint.

(e) R&D status

Faced with the challenges of market slowdown and labor shortage, Taiwan Pelican Express has been optimizing its operating flow and raising operating efficiency via major R&D efforts, including

1. Organizational Streamlining

We have restructured our home delivery field operations by flattening the hierarchy from three tiers to two. By establishing specialized staff at the District Level, we aim to bridge the gap with Head Office expertise while shortening communication channels to significantly enhance management efficiency.

2. SOP Optimization & Digital Transformation

We are conducting a comprehensive review of all Standard Operating Procedures (SOPs) to minimize manual labor, boost IT efficiency, and expand the scope of paperless operations. Key areas of focus include the digitization of:

- (1) Daily vehicle inspections.
 - (2) Daily forklift inspections.
 - (3) Temperature monitoring for cold-chain roll cages.
 - (4) Exception/Damaged parcel processing.
 - (5) Carbon emission management.
 - (6) Deployment of Handheld Terminals (PDA) in logistics warehousing.
3. AIoT Fleet Management Center Upgrades

The Company has upgraded its AIoT Fleet Management Center by introducing an Intelligent Dispatch System. By leveraging individualized data analytics, the system generates optimized delivery routes tailored to each driver's daily tasks, simplifying workflows and enabling earlier vehicle departures.

B. General business environment, external competitive environment, and legislative environment

(a) Macro-Environmental Analysis

In 2025, Taiwan's retail e-commerce sales reached NT\$671.6 billion, representing a 2.8% year-on-year (YoY) increase. Online sales accounted for approximately 14.8% of total retail turnover in Q4, indicating sustained penetration. However, the market has entered a mature phase characterized by "stable growth with lower volatility."

Regarding logistics trends, the Cold Chain Logistics industry in Taiwan is projected to have a Compound Annual Growth Rate (CAGR) of 6.9% in 2026. This growth is driven by the expansion of chilled ready-to-eat and frozen prepared foods by major retailers like PX Mart, Carrefour, and various convenience stores. Notably, online sales of fresh groceries surged by 21.5% YoY, serving as a vital engine for e-commerce growth.

Conversely, the industry faces structural cost pressures. A declining birthrate and an aging population have led to a steady decrease in licensed commercial drivers. Coupled with rising minimum wages and the absorption of delivery labor by food delivery and gig-economy platforms, labor shortages and escalating transportation costs remain primary challenges. In this environment, without system upgrades, service differentiation, and high-value-added logistics, traditional home delivery providers risk being relegated to low-margin roles amid fierce competition from convenience store networks, e-commerce self-built logistics, and large-scale incumbents.

(b) Competitive Landscape Analysis

The expansion of the convenience store (CVS) pickup/drop-off ecosystem continues to redefine consumer expectations for "delivery convenience." 7-Eleven's "E-Tracking" service leverages its high-density store network as logistics nodes, creating a competitive axis distinct from traditional door-to-door delivery. Similarly, FamilyMart extends its logistics reach through "Store-to-Store" and "Store-to-Home" models.

While Taiwan Pelican Express (TPE) maintains flexibility in freight pricing and benefits from its listed-brand reputation and integrated "Home Delivery + Warehousing" foundation, it still trails CVS systems in terminal density and fleet scale. This disparity limits cost efficiency and delivery flexibility in remote areas.

In the e-commerce sector, logistics is now viewed as a core competency rather than an

outsourced cost. Platforms are aggressively internalizing logistics by building proprietary or deeply integrated warehousing and fleets. Shopee's push for "Same-Day Delivery" in Taiwan exemplifies how platforms use logistics as a strategic weapon. For TPE, accelerating investments in real-time information systems, new service development, and warehouse automation is essential to meet market demands for high-frequency, instant-delivery logistics.

In the large-item and home appliance market, competition has evolved from simple "delivery" to a total package of "delivery experience + installation quality." Standards such as "Next-Day Delivery," "48-Hour Express," and "Scheduled Delivery Slots" are becoming the norm. TPE identifies growth opportunities here by targeting B2B clients, extending into professional appliance logistics, and leveraging Group resources to deepen Warehouse-Distribution Integration.

C. 2026 business plan

(a) Home Delivery Business: "Strengthening the Core"

Our strategic focus for the Home Delivery segment is to solidify our market leadership and stabilize operations through the following initiatives:

Client Retention: Deepening relationships and securing existing accounts across e-commerce platforms, mass-market retailers, department stores, and third-party logistics (3PL) markets.

Operational Excellence: Enhancing the D+1 Delivery Rate (next-day delivery) by stabilizing operating systems and re-optimizing delivery routes.

Talent Stability: Implementing robust incentive and training mechanisms to motivate our workforce and ensure a stable supply of frontline personnel.

(b) Logistics Business: "Service Expansion & Intelligent Transformation"

The Logistics segment will focus on scaling operations and driving digital innovation to boost profitability:

Market Growth: Strengthening operational capabilities to accelerate market development and capture new business opportunities.

Technological Integration: Introducing intelligent equipment and upgrading the Warehouse Management System (WMS) to streamline workflows.

Performance Optimization: Improving overall operational efficiency and profit margins through systematic process enhancements.

D. Future development strategy

To achieve the aforementioned objectives, the 2026 (Year 115) Strategic Plan is outlined as follows:

(a) Home Delivery Business

1. Enhancing Customer Satisfaction and Delivery Rates:

We will leverage intelligent automated dispatch systems and conduct periodic reviews of delivery routes to optimize courier efficiency and fulfillment rates. By consistently reinforcing Standard Operating Procedures (SOPs) and establishing robust incentive programs, we aim to reduce turnover and enhance employee well-being.

2. New Business Development and Client Retention:

We will aggressively pursue new client acquisitions to drive revenue growth while maintaining high service quality and satisfaction for existing accounts. Furthermore, through synergistic services with our Logistics Division, we will expand our service scope to increase customer stickiness.

3. Systemic Transformation:

By integrating digital and intelligent hardware and software, we will maximize the effectiveness of our IT infrastructure to ensure service transparency and improve internal management efficiency. Utilizing data analytics and operational forecasting, we will implement intelligent applications to provide decision-making benchmarks, enhancing the resilience and agility of management across all levels in an uncertain environment.

(b) Logistics Business

1. Expansion of Platform-Based External Warehouse Management:

We aim to develop "Multi-platform Warehousing" partnerships for brand owners, explore "Home-Safety" collaborations, and design tailored service solutions for home appliances, 3C electronics, and luxury goods sectors.

2. High-Efficiency Warehouse Consolidation:

Priority will be given to consolidating warehouses and integrating organizational structures in Northern Taiwan to streamline logistics, reduce labor costs, and boost overall efficiency.

3. Advanced Digitalization via WMS:

We will optimize workflows to reduce costs, improve warehouse-to-distribution efficiency, and enhance satisfaction across installation services, short-haul, and long-haul transport.

4. Deepening Multi-Temperature Logistics Layout:

We will strengthen our all-temperature-range delivery capabilities to attract professional cold-chain clients. This includes expanding fleet scale and increasing cold-chain network coverage, while leveraging Group affiliates and suppliers to develop value-added logistics services.

Customers are our primary source of revenue; maintaining exceptional service quality is the cornerstone of long-term retention. Enhancing the customer experience and satisfaction remains a unified goal for our entire management team.

Revenue growth and stable profitability are essential prerequisites for the Company's sustainable development and going-concern status. By continuously optimizing our organizational structure and service capabilities, we foster enduring and effective partnerships among our customers, shareholders, and employees.

Looking ahead, under the premise of prudent risk management, the Company will continue to refine its operational health and reinforce its competitive market positioning. Through steady management, strategic focus, and continuous improvement, we aspire to maintain growth momentum in a volatile industry landscape, creating long-term, stable value and returns for our shareholders.

Chairman

President

Accounting chief

Inspection Report of Audit Committee

(This English version is only a translation of the Chinese version.)

The Audit Committee has duly inspected and approved the financial statements for 2025 (including consolidated financial statements), the business report and proposed profit distribution plan prepared and proposed by the Board of Directors, with the financial statements having been audited and certified by Pricewaterhouse Coopers, hereby submit this report pursuant to Article 14 of Securities and Exchange Act and Article 219 of the Company Act

To

General Shareholders' Meeting, 2026

Taiwan Pelican Express Co., Ltd.

Audit Committee Convener : TU, CHI-YAO

Date: February 26th, 2026

Report on the acquisition of real estate usage rights assets from related parties for 2025

In accordance with Article 11 of the Company's "Regulations Governing Financial and Business Transactions with Related Parties," any acquisition or disposal of real estate or real estate usage rights from or to related parties shall be reported to the most recent shareholders' meeting after the end of the fiscal year.

Information regarding the acquisition of right-of-use assets for real estate from related parties by the Company for the fiscal year 2025 are disclosed as follows:

1. Trading counterparty: Tong-An Assets Management& Development Co., Ltd.

Relationship to the Company: Other related party

(1) Name and nature of the underlying asset: Location:

Xinghuadian Section, Danzihou Subsection, Tamsui District (0037-0008) \

Zhu wei Section, Renwu District, Kaohsiung (0186-0007)

(2) Date of occurrence of the event: 2025/11/12

(3) Transaction unit amount, unit price, and total transaction price:

Transaction volume: 1,612 Taiwanese ping.\ 2,702 Taiwanese ping.

Rent per month: NT\$292,762(tax excluded) \ NT\$788,984(tax excluded)

Value of the right-of-use asset: NT\$6,878,346 \ NT\$18,559,869

(4) Reason for choosing the related party as trading counterparty:

The premises currently under lease and in use for operations will be renewed upon lease expiration to meet ongoing operational requirements.

(5) Terms of delivery or payment (including payment period and monetary amount), restrictive covenants in the contract, and other important terms and conditions:

Terms of delivery or payment: Monthly payment.

Lease period: 2026/1/1-2027/12/31. (2 years) \ 2026/1/1-2027/12/31.(2 years)

Restrictive covenants in the contract: None.

(6) The manner of deciding on this transaction, the reference basis for the decision on price, and the decision-making unit:

The manner of deciding on this transaction: Price negotiation based on market price by management team.

The reference basis for the decision on price: Based on market price.

Decision maker: The Board of Directors of the company.

(7) Concrete purpose or use of the acquisition or disposal: For company operations

(8) Any dissenting opinions of directors to the present transaction: No.

(9) Date of the board of directors resolution: 2025/11/12

(10) Date of ratification by supervisors or approval by the audit committee: 2025/11/07

2. Trading counterparty: TECO ELECTRIC & MACHINERY CO., LTD.

Relationship to the Company: Parent company

(1) Name and nature of the underlying asset: Location:

Nangang District, Jingmao Section (61) \ Minxin Section, Hualien County (493)

(2) Date of occurrence of the event: 2025/11/12

(3) Transaction unit amount, unit price, and total transaction price:

Transaction volume: 217.76 Taiwanese ping. \ 260 Taiwanese ping.

Rent per month: NT\$258,917(tax excluded) \ NT\$63,180(tax excluded)

Value of the right-of-use asset: NT\$5,949,685 \ NT\$1,488,286

(4) Reason for choosing the related party as trading counterparty:

The premises currently under lease and in use for operations will be renewed upon lease expiration to meet ongoing operational requirements.

(5) Terms of delivery or payment (including payment period and monetary amount), restrictive covenants in the contract, and other important terms and conditions:

Terms of delivery or payment: Monthly payment.

Lease period: 2026/1/1-2027/12/31. (2 years) \ 2026/1/1-2027/12/31.(2 years)

Restrictive covenants in the contract: None.

(6) The manner of deciding on this transaction, the reference basis for the decision on price, and the decision-making unit:

The manner of deciding on this transaction: Price negotiation based on market price by management team.

The reference basis for the decision on price: Based on market price.

Decision maker: The Board of Directors of the company.

(7) Concrete purpose or use of the acquisition or disposal: For company operations

(8) Any dissenting opinions of directors to the present transaction: No.

(9) Date of the board of directors resolution: 2025/11/12

(10) Date of ratification by supervisors or approval by the audit committee: 2025/11/07

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To Taiwan Pelican Express Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of Taiwan Pelican Express Co., Ltd. (the “Company”) as at December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

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 at 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 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 Company's 2025 parent company only financial statements. 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, we do not provide a separate opinion on these matters.

Key audit matters for the Company's 2025 parent company only financial statements are stated as follows:

Accuracy in recognition of service revenue

Description

Refer to Note 4(24) for accounting policies applied on operating revenue, Note 6(17) for details of operating revenue.

For the year ended December 31, 2025, the Company's operating revenue was NT\$3,782,882 thousand. The Company's revenue is mainly comprised of home delivery revenue, logistic revenue and sales revenue. Additionally, home delivery revenue and logistic revenue are classified as service revenue and represents approximately 92% of the Company's operating income. Revenue is recognized based on the scope of services performed. Due to the level of service performance and related calculations involve a certain degree of judgment and estimation, it has a significant impact on parent company only financial statements. Thus, considered the service revenue as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures in respect of the above key audit matter:

1. Assessed and tested the effectiveness of internal control of the Company's service revenue.
2. Performed substantive test on samples of service revenue to obtain transaction documents to confirm that the service has been provided, checked the invoice to verify that the content of service has been properly recorded and confirmed that the transaction has been recognized in the current period.
3. Obtained and assessed the calculation method used by management to evaluate the level of service performance at the end of the period and evaluated whether the method is appropriate.
4. Obtained information from actual customers after the period to confirm that the company has completed the performance of labor services to verify the reasonableness of management's assessment of the performance of labor services at the end of the period.

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 Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company only financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and 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 appropriate audit evidence regarding the financial information of the 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 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hsu, Ming-Chuan

Tu, Chan-Yuan

For and on behalf of PricewaterhouseCoopers, Taiwan

February 26, 2026

The accompanying parent company only financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying parent company only financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TAIWAN PELICAN EXPRESS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets		Notes	December 31, 2025		December 31, 2024			
			AMOUNT	%	AMOUNT	%		
Current assets								
1100	Cash and cash equivalents	6(1)	\$	689,686	17	\$	714,345	17
1136	Current financial assets at amortised cost	6(3)		-	-		614	-
1150	Notes receivable, net	6(4)		15,561	-		16,783	-
1160	Notes receivable - related parties	7		172	-		404	-
1170	Accounts receivable, net	6(4)		466,547	12		474,280	11
1180	Accounts receivable - related parties	7		91,447	2		158,612	4
1200	Other receivables			5,672	-		3,728	-
1210	Other receivables - related parties	7		100	-		744	-
1220	Current income tax assets	6(24)		9,352	-		2,388	-
130X	Inventories	6(5)		10,503	-		12,941	-
1410	Prepayments			19,919	1		23,679	1
1470	Other current assets			511	-		222	-
11XX	Current Assets			1,309,470	32		1,408,740	33
Non-current assets								
1517	Non-current financial assets at fair value through other comprehensive income	6(2)		714,680	18		644,867	15
1550	Investments accounted for using equity method	6(6)		9,062	-		7,536	-
1600	Property, plant and equipment	6(7) and 7		580,313	14		652,588	15
1755	Right-of-use assets	6(8) and 7		1,264,612	31		1,412,287	33
1780	Intangible assets	6(9) and 7		4,053	-		9,300	-
1840	Deferred income tax assets	6(24)		57,384	2		31,594	1
1900	Other non-current assets	6(10) and 8		101,623	3		99,972	3
15XX	Non-current assets			2,731,727	68		2,858,144	67
1XXX	Total assets		\$	4,041,197	100	\$	4,266,884	100

(Continued)

TAIWAN PELICAN EXPRESS CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity		Notes	December 31, 2025		December 31, 2024			
			AMOUNT	%	AMOUNT	%		
Current liabilities								
2150	Notes payable		\$	1,363	-	\$	452	-
2160	Notes payable - related parties	7		765	-		816	-
2170	Accounts payable			297,805	7		341,271	8
2180	Accounts payable - related parties	7		6,835	-		7,198	-
2200	Other payables	6(11)		269,647	7		305,261	7
2220	Other payables - related parties	7		2,245	-		3,985	-
2230	Current income tax liabilities	6(24)		-	-		-	-
2250	Provisions for liabilities - current			928	-		5,294	-
2280	Current lease liabilities	7		269,363	7		238,427	6
2300	Other current liabilities			23,778	-		21,218	1
21XX	Current Liabilities			872,729	21		923,922	22
Non-current liabilities								
2550	Provisions - non-current			2,628	-		2,590	-
2580	Non-current lease liabilities	7		1,077,075	27		1,254,165	29
2600	Other non-current liabilities	6(12)		36,483	1		36,251	1
25XX	Non-current liabilities			1,116,186	28		1,293,006	30
2XXX	Total Liabilities			1,988,915	49		2,216,928	52
Equity								
	Share capital	6(13)						
3110	Share capital - common stock			954,670	24		954,670	22
	Capital surplus	6(14)						
3200	Capital surplus			300,082	7		300,082	7
	Retained earnings	6(15)						
3310	Legal reserve			183,968	5		183,968	4
3350	Unappropriated retained earnings			154,327	4		240,397	6
	Other equity interest	6(16)						
3400	Other equity interest			459,235	11		370,839	9
3XXX	Total equity			2,052,282	51		2,049,956	48
	Significant contingent liabilities and unrecognised contract commitments	9						
3X2X	Total liabilities and equity		\$	4,041,197	100	\$	4,266,884	100

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

TAIWAN PELICAN EXPRESS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

			Year ended December 31			
			2025		2024	
Items	Notes		AMOUNT	%	AMOUNT	%
4000	Revenue	6(17) and 7	\$ 3,782,882	100	\$ 4,023,321	100
5000	Operating costs	6(5)(22)(23) and 7	(3,524,929)	(93)	(3,642,715)	(91)
5900	Net operating margin		257,953	7	380,606	9
	Operating expenses	6(22)(23) and 7				
6100	Selling expenses		(15,510)	-	(14,759)	-
6200	General and administrative expenses		(394,335)	(11)	(405,273)	(10)
6450	Expected credit impairment losses		(1,580)	-	(1,612)	-
6000	Total operating expenses		(411,425)	(11)	(421,644)	(10)
6900	Operating loss		(153,472)	(4)	(41,038)	(1)
	Non-operating income and expenses					
7100	Interest income	6(18)	8,020	-	9,730	-
7010	Other income	6(2)(19) and 7	35,460	1	35,715	1
7020	Other gains and losses	6(20)	(2,844)	-	(3,597)	-
7050	Finance costs	6(8)(21) and 7	(20,588)	(1)	(19,521)	-
7070	Share of profit of associates and joint ventures accounted for using equity method, net	6(6)	2,066	-	471	-
7000	Total non-operating income and expenses		22,114	-	22,798	1
7900	Loss before income tax		(131,358)	(4)	(18,240)	-
7950	Income tax benefit	6(24)	31,875	1	8,935	-
8200	Loss for the year		(\$ 99,483)	(3)	(\$ 9,305)	-
	Other comprehensive (loss) income	6(2)(12)(16)(24)				
	Components of other comprehensive (loss) income that will not be reclassified to profit or loss					
8311	Losses on remeasurements of defined benefit plans		(\$ 600)	-	(\$ 3,279)	-
8316	Unrealised gains(losses) from investment in equity instruments measured at fair value through other comprehensive income		150,455	4	(86,920)	(2)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		120	-	656	-
	Components of other comprehensive (loss) income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		(540)	-	113	-
8399	Income tax relating to the components of other comprehensive income that will be reclassified to profit or loss		108	-	(23)	-
8300	Other comprehensive income (loss) for the year		\$ 149,543	4	(\$ 89,453)	(2)
8500	Total comprehensive income (loss) for the year		\$ 50,060	1	(\$ 98,758)	(2)
	Basic (losses) earnings per share	6(25)				
9750	Total basic (losses) earnings per share		(\$ 1.04)		(\$ 0.10)	
	Diluted (losses) earnings per share	6(25)				
9850	Total diluted (losses) earnings per share		(\$ 1.04)		(\$ 0.10)	

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

TAIWAN PELICAN EXPRESS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Capital Reserves			Retained Earnings		Other equity interest		
	Notes	Share capital - common stock	Additional paid-in capital	Capital surplus, treasury share transactions	Legal reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
<u>Year ended December 31, 2024</u>									
Balance at January 1, 2024		\$ 954,670	\$ 300,031	\$ 51	\$ 174,674	\$ 337,993	(\$ 41)	\$ 457,710	\$ 2,225,088
Loss for the year		-	-	-	-	(9,305)	-	-	(9,305)
Other comprehensive income (loss) for the year	6(2)(12)(16)	-	-	-	-	(2,623)	90	(86,920)	(89,453)
Total comprehensive income (loss)		-	-	-	-	(11,928)	90	(86,920)	(98,758)
Distribution of 2023 retained earnings	6(15)								
Legal reserve		-	-	-	9,294	(9,294)	-	-	-
Cash dividends		-	-	-	-	(76,374)	-	-	(76,374)
Balance at December 31, 2024		<u>\$ 954,670</u>	<u>\$ 300,031</u>	<u>\$ 51</u>	<u>\$ 183,968</u>	<u>\$ 240,397</u>	<u>\$ 49</u>	<u>\$ 370,790</u>	<u>\$ 2,049,956</u>
<u>Year ended December 31, 2025</u>									
Balance at January 1, 2025		\$ 954,670	\$ 300,031	\$ 51	\$ 183,968	\$ 240,397	\$ 49	\$ 370,790	\$ 2,049,956
Loss for the year		-	-	-	-	(99,483)	-	-	(99,483)
Other comprehensive income(loss) for the year	6(2)(12)(16)	-	-	-	-	(480)	(432)	150,455	149,543
Total comprehensive income (loss)		-	-	-	-	(99,963)	(432)	150,455	50,060
Distribution of 2024 retained earnings	6(15)								
Cash dividends		-	-	-	-	(47,734)	-	-	(47,734)
Disposal of investments in equity instruments	6(2)	-	-	-	-	61,627	-	(61,627)	-
Balance at December 31, 2025		<u>\$ 954,670</u>	<u>\$ 300,031</u>	<u>\$ 51</u>	<u>\$ 183,968</u>	<u>\$ 154,327</u>	<u>(\$ 383)</u>	<u>\$ 459,618</u>	<u>\$ 2,052,282</u>

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

TAIWAN PELICAN EXPRESS CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Loss before tax		(\$ 131,358)	(\$ 18,240)
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit impairment loss	12(2)	1,580	1,612
Depreciation expense	6(7)(8)(22)	382,678	326,726
Amortization expense	6(9)(22)	6,460	6,007
Gain on disposal of property, plant and equipment	6(20)	(10)	(330)
Share of profit of associates and joint ventures accounted for under the equity method	6(6)		
Interest expense		(2,066)	(471)
Interest income	6(21)	20,588	19,521
Dividends income	6(18)	(8,020)	(9,730)
Other gains and losses	6(19)	(26,140)	(27,211)
		(177)	1,703
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		1,211	5,825
Notes receivable-related parties		232	19
Accounts receivable		6,164	69,680
Accounts receivable-related parties		67,165	(9,309)
Other receivables	(	1,944)	6,554
Other receivables-related parties		644	(615)
Inventories		2,438	(1,701)
Prepayments		3,760	(9,313)
Other current assets	(	289)	(185)
Changes in operating liabilities			
Notes payable		911	95
Notes payable-related parties	(	51)	(151)
Accounts payable	(	43,466)	(22,937)
Accounts payable - related parties	(	363)	(1,967)
Other payables	(	22,546)	(132,977)
Other payables-related parties	(	1,740)	1,719
Other current liabilities		2,560	573
Provisoins - non-current	(	4,366)	-
Other non-current liabilities	(	368)	-
Cash inflow generated from operations		253,487	204,897
Interest received		8,020	9,730
Dividends received	6(19)	26,140	27,211
Income taxes paid	(	653)	(2,552)
Interest paid	(	81)	(76)
Net cash flows from operating activities		286,913	239,210
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Disposal of non-current financial assets at fair value through other comprehensive income	6(2)	80,642	-
Decrease (increase) in current financial assets at amortised cost	6(3)	614	(614)
Acquisition of right-of-use assets	(	704)	(1,142)
Acquisition of property, plant and equipment	6(26)	(59,998)	(131,963)
Acquisition of intangible assets	6(9)	(1,213)	(5,142)
Proceeds from disposal of property, plant and equipment	6(7)	586	885
Increase in other non-current assets	(	1,651)	(15,205)
Net cash flows from (used in) investing activities		18,276	(153,181)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Cash dividends paid	6(15)	(47,734)	(76,374)
Payments of lease liabilities	6(27)	(282,114)	(218,193)
Net cash flows used in financing activities		(329,848)	(294,567)
Net decrease in cash and cash equivalents	(	24,659)	(208,538)
Cash and cash equivalents at beginning of year		714,345	922,883
Cash and cash equivalents at end of year		\$ 689,686	\$ 714,345

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To Taiwan Pelican Express Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of Taiwan Pelican Express Co., Ltd. and subsidiaries (the “Group”) as at December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission.

Basis for opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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 Group's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters for the Group's 2025 consolidated financial statements are stated as follows:

Accuracy in recognition of service revenue

Description

Refer to Note 4(24) for accounting policies applied on operating revenue, Note 6(15) for details of operating revenue.

For the year ended December 31, 2025, the Group's consolidated operating revenue was NT\$3,809,181 thousand. The Group's revenue mainly arose from home delivery revenue, logistic revenue and sales revenue. Additionally, home delivery revenue and logistic revenue are classified as service revenue and represents approximately 92% of the Group's operating income. Revenue is recognized based on the scope of services performed. Due to the level of service performance and related calculations involve a certain degree of judgment and estimation, it has a significant impact on the consolidated financial statements. Thus, considered the service revenue as a key audit matter.

How our audit addressed the matter

We performed the following audit procedures on the above key audit matter:

1. Assessed and tested the effectiveness of internal control of the Group's service revenue.

2. Performed substantive test on samples of service revenue to obtain transaction documents to confirm that the service has been provided, checked the invoice to verify that the content of service has been properly recorded and confirmed that the transaction has been recognized in the current period.
3. Obtained and assessed the calculation method used by management to evaluate the level of service performance at the end of the period and evaluated whether the method is appropriate.
4. Obtained information from actual customers after the period to confirm that the company has completed the performance of labor services to verify the reasonableness of management's assessment of the performance of labor services at the end of the period.

Other matter – Parent company only financial statements

We have audited and expressed an unqualified opinion on the parent company only financial statements of Taiwan Pelican Express Co., Ltd. as at and for the years ended December 31, 2025 and 2024.

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 the International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations, and SIC Interpretations that came into effect as endorsed by the Financial Supervisory Commission, 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 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 appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Hsu, Ming-Chuan

Tu, Chan-Yuan

For and on behalf of PricewaterhouseCoopers, Taiwan

February 26, 2026

The accompanying consolidated financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles generally accepted in countries and jurisdictions other than the Republic of China. The standards, procedures and practices in the Republic of China governing the audit of such financial statements may differ from those generally accepted in countries and jurisdictions other than the Republic of China. Accordingly, the accompanying consolidated financial statements and independent auditors' report are not intended for use by those who are not informed about the accounting principles or auditing standards generally accepted in the Republic of China, and their applications in practice.

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

TAIWAN PELICAN EXPRESS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Assets			December 31, 2025		December 31, 2024			
			AMOUNT	%	AMOUNT	%		
Current assets								
1100	Cash and cash equivalents	6(1)	\$	696,968	17	\$	718,642	17
1136	Current financial assets at amortised cost	6(3)		-	-		614	-
1150	Notes receivable, net	6(4)		15,561	-		16,783	-
1160	Notes receivable - related parties	7		172	-		404	-
1170	Accounts receivable, net	6(4)		466,547	12		474,280	11
1180	Accounts receivable - related parties	7		96,535	3		165,371	4
1200	Other receivables			5,672	-		3,728	-
1210	Other receivables - related parties	7		100	-		744	-
1220	Current income tax assets	6(22)		9,352	-		2,388	-
130X	Inventories	6(5)		10,503	-		12,941	-
1410	Prepayments			20,105	1		23,857	1
1470	Other current assets			510	-		222	-
11XX	Current Assets			1,322,025	33		1,419,974	33
Non-current assets								
1517	Non-current financial assets at fair value through other comprehensive income	6(2)		714,680	18		644,867	15
1600	Property, plant and equipment	6(6)		580,313	14		652,588	15
1755	Right-of-use assets	6(7) and 7		1,264,612	31		1,412,287	33
1780	Intangible assets	6(8) and 7		4,053	-		9,300	-
1840	Deferred income tax assets	6(22)		57,384	1		31,594	1
1900	Other non-current assets	8		101,623	3		99,972	3
15XX	Non-current assets			2,722,665	67		2,850,608	67
1XXX	Total assets		\$	4,044,690	100	\$	4,270,582	100

(Continued)

TAIWAN PELICAN EXPRESS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024

(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

Liabilities and Equity		Notes	December 31, 2025		December 31, 2024			
			AMOUNT	%	AMOUNT	%		
Current liabilities								
2150	Notes payable		\$	1,363	-	\$	452	-
2160	Notes payable - related parties	7		765	-		816	-
2170	Accounts payable			297,805	7		341,271	8
2180	Accounts payable - related parties	7		6,835	-		7,198	-
2200	Other payables	6(9)		273,102	7		308,913	7
2220	Other payables - related parties	7		2,245	-		3,985	-
2230	Current income tax liabilities	6(22)		-	-		-	-
2250	Current provisions			928	-		5,294	-
2280	Current lease liabilities	7		269,363	7		238,427	6
2300	Other current liabilities			23,816	1		21,264	1
21XX	Current Liabilities			876,222	22		927,620	22
Non-current liabilities								
2550	Provisions - non-current			2,628	-		2,590	-
2580	Non-current lease liabilities	7		1,077,075	26		1,254,165	29
2600	Other non-current liabilities	6(10)		36,483	1		36,251	1
25XX	Non-current liabilities			1,116,186	27		1,293,006	30
2XXX	Total Liabilities			1,992,408	49		2,220,626	52
Equity attributable to owners of parent								
	Share capital	6(11)						
3110	Share capital - common stock			954,670	24		954,670	22
	Capital surplus	6(12)						
3200	Capital surplus			300,082	7		300,082	7
	Retained earnings	6(13)						
3310	Legal reserve			183,968	5		183,968	4
3350	Unappropriated retained earnings			154,327	4		240,397	6
	Other equity interest	6(14)						
3400	Other equity interest			459,235	11		370,839	9
31XX	Equity attributable to owners of the parent			2,052,282	51		2,049,956	48
3XXX	Total equity			2,052,282	51		2,049,956	48
	Significant contingent liabilities and unrecognised contract commitments	9						
3X2X	Total liabilities and equity		\$	4,044,690	100	\$	4,270,582	100

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

TAIWAN PELICAN EXPRESS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

			Year ended December 31			
	Items	Notes	2025		2024	
			AMOUNT	%	AMOUNT	%
4000	Revenue	6(15) and 7	\$ 3,809,181	100	\$ 4,051,174	100
5000	Operating costs	6(5)(20)(21) and 7	(3,546,157)	(93)	(3,667,938)	(91)
5900	Net operating margin		263,024	7	383,236	9
	Operating expenses	6(20)(21) and 7				
6100	Selling expenses		(15,510)	(1)	(14,758)	-
6200	General and administrative expenses		(396,362)	(10)	(406,841)	(10)
6450	Expected credit impairment losses		(1,580)	-	(1,612)	-
6000	Total operating expenses		(413,452)	(11)	(423,211)	(10)
6900	Operating loss		(150,428)	(4)	(39,975)	(1)
	Non-operating income and expenses					
7100	Interest income	6(16)	8,026	-	9,733	-
7010	Other income	6(17) and 7	34,767	1	35,182	1
7020	Other gains and losses	6(18)	(2,846)	-	(3,598)	-
7050	Finance costs	6(19) and 7	(20,588)	(1)	(19,521)	-
7000	Total non-operating income and expenses		19,359	-	21,796	1
7900	Loss before income tax		(131,069)	(4)	(18,179)	-
7950	Income tax benefit	6(22)	31,586	1	8,874	-
8200	Loss for the year		<u>(\$ 99,483)</u>	<u>(3)</u>	<u>(\$ 9,305)</u>	<u>-</u>
	Other comprehensive (loss) income					
	Components of other comprehensive (loss) income that will not be reclassified to profit or loss					
8311	Losses on remeasurements of defined benefit plans		(\$ 600)	-	(\$ 3,279)	-
8316	Unrealised gains (losses) from investment in equity instruments measured at fair value through other comprehensive income	6(2)(14)	150,455	4	(86,920)	(2)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss		120	-	656	-
	Components of other comprehensive (loss) income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations	6(14)	(540)	-	113	-
8399	Income tax relating to the components of other comprehensive income that will be reclassified to profit or loss	6(14)(22)	108	-	(23)	-
8300	Total other comprehensive income (loss) for the year		<u>\$ 149,543</u>	<u>4</u>	<u>(\$ 89,453)</u>	<u>(2)</u>
8500	Total comprehensive income (loss) for the year		<u>\$ 50,060</u>	<u>1</u>	<u>(\$ 98,758)</u>	<u>(2)</u>
	Profit attributable to:					
8610	Owners of the parent		<u>(\$ 99,483)</u>	<u>(3)</u>	<u>(\$ 9,305)</u>	<u>-</u>
	Comprehensive income (loss) attributable to:					
8710	Owners of the parent		<u>\$ 50,060</u>	<u>1</u>	<u>(\$ 98,758)</u>	<u>(2)</u>
	Basic earnings per share	6(22)				
9750	Total basic earnings per share		<u>(\$ 1.04)</u>		<u>(\$ 0.10)</u>	
	Diluted earnings per share	6(22)				
9850	Total diluted earnings per share		<u>(\$ 1.04)</u>		<u>(\$ 0.10)</u>	

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

TAIWAN PELICAN EXPRESS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Equity attributable to owners of the parent							
		Capital Reserves			Retained Earnings		Other equity interest		
							Financial statements translation differences of foreign operations	Unrealised gains (losses) from financial assets measured at fair value through other comprehensive income	Total equity
Notes		Share capital - common stock	Additional paid-in capital	Treasury stock transactions	Legal reserve	Unappropriated retained earnings			
Year ended December 31, 2024									
		\$ 954,670	\$ 300,031	\$ 51	\$ 174,674	\$ 337,993	(\$ 41)	\$ 457,710	\$ 2,225,088
		-	-	-	-	(9,305)	-	-	(9,305)
Other comprehensive income (loss) for the year	6(2)(14)(22)	-	-	-	-	(2,623)	90	(86,920)	(89,453)
Total comprehensive income (loss)		-	-	-	-	(11,928)	90	(86,920)	(98,758)
Distribution of 2023 retained earnings	6(13)								
Legal reserve		-	-	-	9,294	(9,294)	-	-	-
Cash dividends		-	-	-	-	(76,374)	-	-	(76,374)
Balance at December 31, 2024		\$ 954,670	\$ 300,031	\$ 51	\$ 183,968	\$ 240,397	\$ 49	\$ 370,790	\$ 2,049,956
Year ended December 31, 2025									
		\$ 954,670	\$ 300,031	\$ 51	\$ 183,968	\$ 240,397	\$ 49	\$ 370,790	\$ 2,049,956
Loss for the year		-	-	-	-	(99,483)	-	-	(99,483)
Other comprehensive income (loss) for the year	6(2)(14)(22)	-	-	-	-	(480)	(432)	150,455	149,543
Total comprehensive income (loss)		-	-	-	-	(99,963)	(432)	150,455	50,060
Distribution of 2024 retained earnings	6(13)								
Cash dividends		-	-	-	-	(47,734)	-	-	(47,734)
Disposal of investments in equity instruments at fair value through other comprehensive	6(2)	-	-	-	-	61,627	-	(61,627)	-
Balance at December 31, 2025		\$ 954,670	\$ 300,031	\$ 51	\$ 183,968	\$ 154,327	(\$ 383)	\$ 459,618	\$ 2,052,282

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

TAIWAN PELICAN EXPRESS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

		Year ended December 31	
	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(\$ 131,069)	(\$ 18,179)
Adjustments			
Adjustments to reconcile profit (loss)			
Expected credit impairment loss	12(2)	1,580	1,612
Depreciation expense	6(6)(7)(20)	382,678	326,726
Amortization expense	6(8)(20)	6,460	6,007
Gain on disposal of property, plant and equipment	6(18)	(10)	(330)
Interest expense	6(19)	20,588	19,521
Interest income	6(16)	(8,026)	(9,733)
Dividends income	6(17)	(26,140)	(27,211)
Other gains and losses	6(7)	(177)	1,703
Changes in operating assets and liabilities			
Changes in operating assets			
Notes receivable		1,211	5,825
Notes receivable-related parties		232	19
Accounts receivable		6,164	69,680
Accounts receivable-related parties		68,836	(12,359)
Other receivables		(1,944)	6,554
Other receivables-related parties		644	(615)
Inventories		2,438	(1,701)
Prepayments		3,752	(9,161)
Other current assets		(288)	(185)
Changes in operating liabilities			
Notes payable		911	95
Notes payable-related parties		(51)	(151)
Accounts payable		(43,466)	(22,937)
Accounts payable - related parties		(363)	(1,967)
Other payables		(22,743)	(131,000)
Other payables-related parties		(1,740)	1,719
Other current liabilities		2,552	590
Provisoins - non-current		(4,366)	-
Other non-current liabilities		(368)	-
Cash inflow generated from operations		257,295	204,522
Interest received		8,026	9,733
Dividends received	6(17)	26,140	27,211
Income taxes paid		(942)	(2,613)
Interest paid		(81)	(76)
Net cash flows from operating activities		290,438	238,777

(Continued)

TAIWAN PELICAN EXPRESS CO., LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(Expressed in thousands of New Taiwan dollars, except as otherwise indicated)

	Notes	Year ended December 31	
		2025	2024
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Disposal of investments in equity at fair value			
through other comprehensive		\$ 80,642	\$ -
Decrease (increase) in current financial assets at			
amortised cost		614	(614)
Acquisition of right-of-use assets		(704)	(1,142)
Acquisition of property, plant and equipment	6(24)	(59,998)	(131,963)
Acquisition of intangible assets	6(8)	(1,213)	(5,142)
Proceeds from disposal of property, plant and	6(6)		
equipment		586	885
Increase in refundable deposits		(1,651)	(15,205)
Net cash flows from (used in) investing			
activities		18,276	(153,181)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Cash dividends paid	6(13)	(47,734)	(76,374)
Payments of lease liabilities	6(25)	(282,114)	(218,193)
Net cash flows used in financing activities		(329,848)	(294,567)
Effect of exchange rate changes on cash and cash			
equivalents		(540)	113
Net decrease in cash and cash equivalents		(21,674)	(208,858)
Cash and cash equivalents at beginning of year		718,642	927,500
Cash and cash equivalents at end of year		\$ 696,968	\$ 718,642

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

Taiwan Pelican Express Co., Ltd

Distribution of 2025 Profits

unit : NTD

Item	Amount
Accumulated undistributed profit as of the beginning of the period	192,663,037
Adjustment for year 2025	
Less: Remeasurements of defined benefit plans recognized in retained earnings	(480,000)
Add: Gains on disposal of equity instruments through FVTOCI recognized in retained earnings	61,627,163
Undistributed profit after adjustment as of the beginning of 2025	253,810,200
Less: Net Loss after tax in 2025	(99,483,303)
Less: Legal reserve	-
Total distributable earnings	154,326,897
Distributable items	
Cash dividend (Dividend per share 0.5)	(47,733,500)
Undistributed profit as of the end of 2024	106,593,397

- Note: 1. If the company subsequently buys back the company's shares or transfers, converts and cancels treasury shares, or employees exercise employee stock option certificates and other factors affect the number of outstanding shares, while maintaining the shareholder dividend rate unchanged, the chairperson is authorized by the Board of Directors to make adjustment to such distribution and other relevant issues at his/her discretion
2. This cash dividend is calculated based on the shareholding ratio recorded in the shareholder list on the ex-dividend base date, and will be distributed up to \$1(full round up to \$1).
3. The Company incurred a net loss after tax for the fiscal year 2025. In accordance with the Articles of Incorporation, no remuneration to directors and supervisors or employee compensation will be distributed. This is consistent with the estimates recorded in the 2025 financial statements.

Appendices

1. Articles of Incorporation／40～47
2. Rules Governing Shareholders' Meeting／48～51
3. Shareholding of All Directors／52
4. Other explanatory items／53

Taiwan Pelican Express Co., Ltd.

Articles of Incorporation

(Summary Translation)

This English version is a translation of the Chinese version. If there is any inconsistency or discrepancy between the Chinese and English versions, the Chinese version shall prevail for all intents and purposes.

Chapter 1 General Provisions

Article 1

The Company is incorporated in accordance with the Company Act and is named Taiwan Pelican Express Co., Ltd.

Article 2

The scope of business of this Company is as follows:

1. G101061 Automobile Cargo Transportation Business
2. G801010 Warehousing
3. H703020 Real Estate Leasing
4. IZ060010 Tally Packaging
5. JA01010 Automobile Repair
6. I301020 Data Processing Services
7. F401010 International Trade
8. I301030 Electronic Information Supply Services
9. G101071 Automobile Cargo Transportation within Designated Route(s) Enterprise
10. F109060 Wholesale of Packaging Materials
11. F209050 Retail Sale of Packaging Materials
12. I401010 General Advertisement Service
13. I401020 Advertising Leaflet Distribution
14. E601020 Electric Appliance Installation
15. F113020 Wholesale of Electrical Appliances
16. F213010 Retail Sale of Electrical Appliances
17. E603090 Lighting Equipments Construction
18. E801070 Kitchenware and Sanitary Fixtures Installation Engineering
19. IZ12010 Manpower Dispatched
20. F201010 Retail Sale of Agricultural Products
21. F201020 Retail Sale of Livestock Products
22. F201030 Retail Sale of Fishery Products
23. F201070 Retail sale of Flowers

- 24. F202010 Retail Sale of Feeds
- 25. F203010 Retail Sale of Food, Grocery and Beverage
- 26. F203020 Retail Sale of Tobacco and Alcohol
- 27. F206020 Retail Sale of daily commodities
- 28. F207030 Retail Sale of Cleaning Supplies
- 29. F208040 Retail Sale of Cosmetics
- 30. F209060 Retail Sale of Culture, Education, Musical Instruments and Educational Entertainment Supplies
- 31. F399040 Retail Sale without Storefront
- 32. ZZ99999 All business activities that are not prohibited or restricted by law, except those that are subject to special approval.

Article 2-1

For business needs, the Company may provide endorsements and guarantees to external parties, but shall follow the "Endorsement and Guarantee Operating Procedures" of the Company.

Article 3

The Company establishes its head office in New Taipei City and may establish branches domestically and internationally upon resolution of the Board of Directors and approval of the competent authority as necessary.

Article 4

The Company's announcement methods shall comply with the regulations of the Company Law and other relevant laws and regulations.

Chapter 2 Capital stocks

Article 5

The total capital of the Company is NT\$1,000,000,000 divided into 100,000,000 shares with a par value of NT\$10 each. The Board of Directors is authorized to issue the unissued shares in installment in consideration of the business needs of the Company.

Article 6

The Company may issue shares without printing share certificates. All of the stocks of the Company will be duly issued as name-bearing stocks and duly registered.

Article 7

Shareholders shall provide their true name and address to the Company and submit their seal card for record-keeping. When a shareholder receives dividends or exercises any other rights, the seal stored with the company shall be used as evidence.

Article 8

Shareholders of the company shall handle related stock affairs such as transfer, registration, setting of rights, pledge, loss declaration, inheritance, gift, change of address, and seal loss in accordance with the "Guidelines for the Handling of Stock Affairs of Publicly Issued Stock Companies," except for regulations and rules specified by laws and securities regulations.

Article 9

The establishment, abolition, and renewal of the seal registration card shall be handled in accordance with the regulations of the competent authority.

Article 10

All transfer of stocks shall be suspended 60 days prior to the annual general shareholders meeting date, 30 days prior the extraordinary shareholders meeting date, and five days prior to the date of distribution of dividend, profit-sharing or other interests.

Article 11

When a shareholder requests for reissue or replacement of lost shares or for other reasons, the Company may charge a handling fee and other relevant expenses, such as stamp duty.

Article 12

When necessary, the Company may delegate share-related matters to a share transfer agency approved by the competent authority with the approval of the Board of Directors.

Chapter 3 Shareholders' Meeting

Article 13

The Company will have two types of shareholders meetings:

1. General shareholder meeting
2. Extraordinary shareholders meeting;

The regular shareholders' meeting would be hold within six months after the end of the fiscal year, and shall be convened by the Board of Directors 30 days prior to the meeting, and all shareholders shall be notified to attend. The extraordinary shareholders' meeting shall be convened when necessary according to the law, and all shareholders shall be notified to attend 15 days prior to the meeting. When the Company convenes a shareholders' meeting, it may adopt a written or electronic method to exercise voting rights, which shall be carried out in accordance with relevant laws and regulations.

Article 14

Except as otherwise provided by the Company Act, the Shareholders' Meeting may be called to order on and only on the attendance by shareholders representing the majority of the total issued shares. Resolutions of the shareholders meeting shall be adopted by the majority votes at the meeting.

Article 15

If the number of attending shareholders at the shareholders' meeting is less than the required amount stipulated in the previous article, but shareholders representing more than one-third of the total issued shares are present, the resolutions passed at the meeting shall be deemed invalid. The company shall notify all shareholders of the invalid resolutions in writing and convene and hold another shareholders' meeting within one month. If at the second meeting, shareholders representing more than one-third of the total issued shares are present and the resolutions are passed by a majority of the voting rights of the attending shareholders, the resolutions shall be deemed valid as per the previous article.

Article 16

Each shareholder of this Company will have one vote on each share held, except those without voting right according to company law and related regulations like treasury stock.

Article 17

Where the shareholder is unable to attend the shareholders meeting in person, he/she may appoint a proxy to act on his/her behalf at the meeting by signing the proxy form prepared by the Company. The number of votes by a proxy acting on behalf of two or more shareholders at the shareholders meeting shall not exceed the total number of votes representing 3% of the total issued shares of the Company with all excess votes disregarded, except where such proxy is a trust business or stock affairs agency institution approved by the competent securities authority.

Article 18

The shareholders shall be presided by the person who is legally authorized to convene the meeting. Where there are two or more conveners, they shall elect one from among themselves to preside the meeting.

Article 19

The resolutions of the shareholders meeting shall be recorded in the meeting minutes signed or sealed with the chop of the chairperson and distributed to the shareholders each within 20 days after the meeting, provided that the service of the meeting minutes may be made by public notice with respect to shareholders.

Chapter 4 Directors, Audit Committee, and Managers

Article 20

The company shall have eleven directors, serving a term of three years, appointed by the shareholders' meeting from among individuals with legal capability, and they may be re-elected. If the term of a director expires before the election of new directors, the director's term shall be extended until the new directors are elected and take office. Three of the aforementioned directors shall be independent directors.

The election of directors shall adopt a system of candidate nomination in accordance with Article 192-1 of the Company Act, and matters related to the acceptance and announcement of director candidates shall be handled in accordance with relevant laws and regulations such as the Securities Exchange Act

Article 20-1

Except as otherwise provided by the Company Act, a quorum for a board meeting shall be more than half of the directors attending, and the resolutions shall be adopted with the approval of the majority of the attending directors.

If a director cannot attend the meeting due to unforeseeable reasons, another director may be authorized to attend the board meeting on his or her behalf, but the proxy shall be limited to one person.

Board meetings may be held via video conferencing, and directors participating in the meeting through video conferencing shall be deemed to be present in person.

Article 21

The directors shall organize the board of directors. The board of directors shall elect the chairman by mutual recommendation and approval of more than two-thirds of the directors attending and more than half of the attending directors. If necessary, one person may be elected as vice chairman in the same manner. The chairman shall represent the company externally and serve as the chairman of the shareholders' meeting and the board of directors, and shall carry out all the company's affairs in accordance with laws, articles of association, and resolutions of the shareholders' meeting and the board of directors. When the chairman takes leave or is unable to perform his or her duties for some reason, he or she shall be represented by the vice chairman. If there is no vice chairman or the vice chairman is also absent or unable to perform his or her duties, the chairman shall appoint one director to act on his or her behalf. If the chairman fails to appoint a proxy, the directors shall elect one person to act as a proxy.

Article 22

Except for the first board of directors meeting in each term, which shall be convened by the director with the most votes received, the board of directors shall be convened by the chairman in accordance with the provisions of the Company Act and shall be held at least once every quarter.

Article 23

The function of the Board of Directors is to

1. To examine important articles and review contracts over NTD 50 millions;
2. To propose capital increase or decrease.
3. To determine business operation policy;
4. To examine and determine budgets and final accounting;
5. To propose profit distribution plan;
6. To determine the organization of the business departments of the Company, and appoint or discharge managerial officers;
7. To examine and approve purchase or disposal of important property and real estate;
8. To examine and approve provision of guaranty and loan to external investments;
9. To examine and approve investment in relevant business in the country or abroad.
10. perform other functions conferred upon by law or the shareholders meeting

In case the vacancies on the Board of Directors exceed one third of the total number of Directors, the Board of Directors shall convene an extraordinary shareholders meeting within 60 days to elect new Directors to fill the vacancies.

The new Directors shall serve the remaining term of office of the predecessors.

Article 23-1

Regardless of the company's profit or loss, the company may provide remuneration to directors and independent directors. The remuneration of directors and independent directors shall be determined by the Remuneration Committee based on their level of participation and contribution to the company's operations, taking into account industry standards, and then submitted to the Board of Directors for resolution.

Article 24

The company institutes audit committee, consisting of all the independent directors, according to the law. Audit committee will take over the responsibilities and power of supervisors, stipulated in the Company Law, Securities Exchange Law, and other laws.

Organizational charter for the audit committee should be formulated to cover the number, term, meeting rules, and provision of resources by the company for the exercise of its duties.

Article 25

The Company will have presidents, vice presidents and assistant vice presidents to be appointed and discharged in accordance with Article 29 of the Company Act. The president will take general charge of the operation of the Company according to the instruction from the Chairman.

The presidents, vice presidents and assistant vice presidents shall be the responsible person of the business they each take charge of with the powers and duties to operate and manage such business.

Chapter 5 Accounting

Article 26

The accounting year of the Company shall be from January 1 to December 31. The Company shall prepare the final accounts at the end of each fiscal year.

Article 27

The Board of Directors shall after the end of each fiscal year make the following reports and statements and submit the same to the Shareholders Meeting for ratification:

1. Business report.
2. Financial statement.
3. Proposed stock dividend of profit distribution or loss make-up plan

Article 28

The company appropriates part of its annual profits, ranging from 0.5% to 1.5%, for distribution of remuneration to employee (with no less than 50% of this amount designated for non-executive employees). Remuneration to directors are capped at 3% of profits. Employees of affiliated companies are also entitled to remuneration to employee. Profits should be used, in priority, for making up accumulated loss, should it exist.

The shares of the aforementioned distribution of remuneration to employee and the directors, as well as the choice of stock or cash should be resolved by the board of directors, with approval of over half of attendees in a meeting attended by over two thirds of directors, before being reported to shareholders' meeting.

The annual profit mentioned in item 1 refers to pre-tax profits of the year before deduction of distribution of remuneration to employee and directors.

Article 28-1

Profit, should it appear in final account, should be used, in descending order, paying tax, making up for accumulated loss, and then appropriating 10% of the remainder for legal reserve, on top

of appropriation or reversal of special reserve, according to the regulation of regulator. The balance for the current year, should it exist, and any remaining amount may be should be combined with retained earnings of previous year for the board of directions to formulate proposal of profit distribution for approval by the shareholders' meeting.

The Company is in a stably growing industry with investment made in developing business. In consideration of possible expansion of operation and investment, the earnings distributed to the shareholders each year will basically be in an amount equal to 50% of the earnings received in the period combined with the retained earnings from the previous year, net of the legal reserve and special earning reserve. Basically 50% but not less than 5% of the earnings distributed to the shareholders shall be distributed in cash.

Chapter 6 Supplemental Provisions

Article 29

When our company becomes a limited liability shareholder through investing other companies, the total amount of its investment shall not be subject to the proportional limit on transfer of investment as stipulated in Article 13 of the Company Act. However, it shall require the approval of the board of directors.

Article 30

With the approval of the board of directors, our company may provide external guarantees for business activities related to the same industry.

Article 31

The articles of association and rules of procedure of our company shall be determined by the board of directors' resolution.

Article 32

Matters not provided herein shall be in accordance with the Company Act and the relevant laws and regulations.

Article 33

This articles of incorporations were established by the promoters' meeting with the unanimous consent of all promoters on September 4th, 1999. It shall take effect after being passed in the shareholder meeting, and any amendments shall also be subject to the same procedure.

Article 33

These Articles of Incorporation was established on 4 September 1999 and subsequently amended as follows:

The first amendment was on May 1, 2000;

The second amendment was on May 31, 2000;

The third amendment was on October 16, 2000;

The fourth amendment was on March 20, 2001;

The fifth amendment was on June 20, 2001;

The sixth amendment was on September 11, 2001;

The seventh amendment was on December 27, 2001;
The eighth amendment was on March 26, 2002;
The ninth amendment was on August 20, 2002;
The tenth amendment was on July 2, 2004;
The eleventh amendment was on July 2, 2004;
The twelfth amendment was on June 18, 2012
The thirteenth amendment was on September 17, 2012;
The fourteenth amendment was on February 1, 2013;
The fifteenth amendment was on June 6, 2014;
The sixteenth amendment was on May 27, 2016;
The seventeenth amendment was May 31, 2017;
The eighteenth amendment was on May 28, 2020;
The nineteenth amendment was on August 11, 2021;
The twentieth amendment was on May 19, 2025

Taiwan Pelican Express Co., Ltd

Rules Governing Shareholders' Meeting

(Summary Translation)

This English version is a translation of the Chinese version. If there is any inconsistency or discrepancy between the Chinese and English versions, the Chinese version shall prevail for all intents and purposes.

Article 1

Except as otherwise provided by law or the Articles of Incorporation of the Company, the Shareholders' Meetings of the Company shall be governed by these Rules

Article 2

The shareholder shall register his/her attendance by handing in his/her signed attendance card. The number of shares present at the meeting will be counted according to the signed attendance cards received

Article 3

The quorum and ballots at the Shareholders' Meeting will be counted according to the number of shares represented at the meeting.

Article 4

The shareholders meeting shall be convened at the place where the Company is located or any other appropriate place convenient for the shareholders to attend and shall be called to order no earlier than 9:00AM and no later than 3:00PM on the meeting date

Article 5

Where the shareholders meeting is convened by the Board of Directors, the meeting shall be presided by the Chairman of the Board of Directors. If the Chairman is for any reason unable to perform his/her functions at the meeting, the Vice-Chairman shall act on his/her behalf. If the Vice-Chairman is for any reason unable to perform the function at the meeting as well, the Chairman shall appoint a director to act on his/her behalf at the meeting. In the absence of such appointment, the Board of Directors shall elect one from among themselves to preside the meeting. Where the Shareholders' Meeting is convened by any person legally authorized to do so other than the Board of Directors, the meeting shall be presided by such person. Where there are two or more conveners, they shall elect one from among themselves to preside the meeting.

Article 6

The Company may appoint legal counsel, certified public accountant or relevant personnel to attend the Shareholders' Meeting without the right to vote.

Personnel administering affairs at the Shareholders' Meeting shall each wear a tag or badge bearing their designation

Article 7

The whole proceeding of the Shareholders' Meeting shall be video- or tape-recorded and such recording shall be kept for at least one year.

Article 8

The chairperson shall call the meeting to order as scheduled, provided that where the number of shares represented at the meeting is less than the majority of the total issued shares, the chairperson may announce to postpone calling the meeting to order twice and only twice for not more than one hour in total. If the quorum is still not met after the postponement duration has expired with the number of shares represented at the meeting exceeding one third of the total issued shares, temporary resolutions may be adopted in accordance with the first paragraph of Article 175 of the Company Act.

If the number of shares represented at the meeting represents the majority of the total issued shares before the meeting is adjourned, the chairperson shall present the temporary resolutions made for voting pursuant to Article 174 of the Company Act.

Article 9

Where the Shareholders' Meeting is convened by the Board of Directors, the agenda shall be determined by the Board of Directors and the meeting shall proceed according to the agenda except otherwise changed by the resolution adopted by the Shareholders' Meeting

Where the Shareholders' Meeting is convened by any person legally authorized to do so other than the Board of Director, the preceding paragraph shall operate with appropriate and necessary alteration.

The chairperson shall not forthwith announce to adjourn the meeting before the agenda provided in the two preceding paragraphs (including extempore motions) is duly completed, except on the resolution adopted by the Shareholders' Meeting for him/her to do so.

No shareholders shall elect a chairperson to continue the meeting at the same place or elsewhere after the meeting is duly pronounced adjourned.

Article 10

Prior to speaking at the shareholders' meeting, the shareholder must complete a speaking slip with a summary of the content of the speech, the shareholder's account number (or attendance certificate number) and name, and the chairperson shall determine the order of the speeches. Failure to comply will be regarded as not having spoken. Shareholders who attend but only provide a speaking slip without actually speaking shall also be deemed as not having spoken. If the content of the speech differs from what is recorded on the slip, the content of the speech shall prevail.

In addition to the proposals on the agenda, other proposals, amendments, or substitute proposals put forward by shareholders shall be supported by other shareholders and the proposer, along with the representatives of the supporting shareholders, shall hold more than one percent of the total issued ordinary shares. When a shareholder speaks, other shareholders shall not interfere without the consent of the chairperson and the shareholder who is speaking. Any violation will be prohibited by the chairperson and shall be deemed as not having spoken.

Article 11

Each shareholder may make statement on the same issue not more than twice and not more than five minutes unless the chairperson consents otherwise.

The statements made by any shareholder acting in breach of the preceding paragraph or irrelevant to the issues will be disregarded and the chairperson may prevent him or her from making statements

Article 12

An institutional entity who is to attend the Shareholders' Meeting in proxy may appoint one and only one representative to attend the meeting

Institutional shareholder who has appointed two more or representatives to attend the Shareholders' Meeting will have its statement (if any) on the same issue by only one of its appointed representatives.

Article 13

The chairperson may personally respond to the statement made by the shareholder or appoint the relevant personnel to do so.

Article 14

The chairperson may announce to conclude the discussion on a proposal as he/she sees fit and submit the proposal to voting for resolution.

Article 15

The personnel supervising the voting and counting the ballots of voting shall be appointed by the chairperson, provided that the personnel supervising the voting must be appointed from among the shareholders. The outcome of the voting shall be announced on the spot and taken down in the minutes.

Article 16

The chairperson may call the meeting to a break as he/she sees fit

Article 17

Except as otherwise provided by the Company Law or the Articles of Incorporation of the Company, a resolution shall be adopted by more than half of the votes represented by the shareholders present at the Meeting. If the chairperson doesn't receive objection from attending shareholders, the proposal will be regarded as receiving approval in entirety.

Article 18

The chairperson shall combine the revision or substitute proposal (if any) on a proposal with that proposal for the purpose of determining their order of voting. If one of the proposals is adopted, the other proposals shall be deemed vetoed and no voting on them will be necessary.

Article 19

The chairperson may direct the order-maintaining personnel (or security guard) to maintain the order of the meeting. Each order-maintaining personnel (or security guard) shall wear a badge bearing their designation when performing their function at the meeting

Article 20

The decisions made at a shareholders' meeting shall be recorded in minutes, signed or stamped by the chairman, and distributed to each shareholder within 20 days after the meeting. The minutes may be made and distributed electronically.

The distribution of the minutes mentioned in the previous paragraph may be made through the announcement on the Public Information Observation System (or other electronic means) by the Company.

The minutes shall faithfully record the date, month, and year of the meeting, the venue, the name of the chairman, the method of decision-making, the summary of the proceedings, and the results. The minutes shall be permanently preserved during the Company's existence.

If the decision made at the shareholders' meeting constitutes material information as defined by laws and regulations or the Taiwan Stock Exchange Corporation (or the Taipei Exchange), the Company shall transmit the content to the Public Information Observation System within the prescribed time limit.

Article 21

These Rules are amended pursuant to the Company Law, Security Exchange law, the Company's Articles of incorporations and related law/regulation with implemented after being approved by the Shareholders' Meeting. Procedure for revision is the same.

Article 22

These Rules were adopted by the extraordinary Shareholders' Meeting on September 17, 2012. The first amendment to these Rules was adopted by the General Shareholders' Meeting on February 1, 2013

Taiwan Pelican Express Co., Ltd

Shareholding of All Directors

- i. In accordance with Article 26 of the Securities and Exchange Act and the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies:”
 1. Type and total number of shares issued by the Company: 95,467,000 common shares.
 2. The statutory minimum number of shares to be held by all Directors: 7,637,360 shares.
 3. Statutory minimum number of shares required to be held by all supervisors: N/A (Audit Committee has been established)
 4. The number of shares held by all directors has reached the quorum.
- ii. The number of shares held by the directors of the Company as of the date for suspension of transfer of the shareholders' meeting (March 20, 2026), as recorded in the shareholder registry, is as follows:

Title	Name	Date elected (yy.mm.dd)	Term of office	Shareholding when elected		Number of shares held recorded in the shareholders roster as of the date of suspension of share transfer	
				Number of shares held	%	Number of shares held	%
Chairman	TECO Electric & Machinery Co., Ltd. Representative: Chiu, Chwen-jy	2024.05.27	3yrs	24,121,700	25.27%	24,121,700	25.27%
Director	TECO Electric & Machinery Co., Ltd. Representative: Huang Mao-hsiung	2024.05.27	3yrs	24,121,700	25.27%	24,121,700	25.27%
				200,000	0.21%	200,000	0.21%
Director	TECO Electric & Machinery Co., Ltd. Representative: Hsu Ching-yi	2024.05.27	3yrs	24,121,700	25.27%	24,121,700	25.27%
Director	TECO Electric & Machinery Co., Ltd. Representative: Kuo Tzu-yi	2024.05.27	3yrs	24,121,700	25.27%	24,121,700	25.27%
Director	TECO Electric & Machinery Co., Ltd. Representative: Peng Chi-tseng	2024.05.27	3yrs	24,121,700	25.27%	24,121,700	25.27%
Director	ITOCHU Taiwan Corporation Representative: Hiroshi Kiriya	2024.05.27	3yrs	18,138,500	19.00%	18,138,500	19.00%
Director	ITOCHU Taiwan Corporation Representative: Osada Keishi	2024.05.27	3yrs	18,138,500	19.00%	18,138,500	19.00%
Director	AN-SHIN FOOD SERVICES CO., LTD. Representative: Kao Shun-hsing	2024.05.27	3yrs	1,556,000	1.63%	1,556,000	1.63%
Independent Director	Lien Yuan-lung	2024.05.27	3yrs	0	0.00%	0	0.00%
Independent Director	Tu Chi-yao	2024.05.27	3yrs	0	0.00%	0	0.00%
Independent Director	Yu Jiun-yu	2024.05.27	3yrs	0	0.00%	0	0.00%
Total number of shares held by all Directors				44,016,200	46.11%	44,016,200	46.11%

Other explanatory items

- (i) Impact of stock dividend distribution proposed at the shareholders' meeting on the Company's operating performance, earnings per share and shareholders' return on investment:

There is no proposal for the distribution of stock dividends at this annual shareholders' meeting, so it is not applicable.

- (ii) Information on shareholder proposals in the current shareholders' meeting:

1. Pursuant to Article 172-1 of the Company Act, a shareholder holding one percent or more of the total number of outstanding shares of the Company may submit a written proposal for a general shareholders meeting shall be limited to 300 words.
2. The period for accepting shareholders' proposals for this annual shareholders' meeting is from March 06, 2026 to 5 pm on March 16, 2026, and it has been announced on the MOPS according to laws.
3. During the period for accepting shareholders' proposals as mentioned above, the Company did not receive any shareholder proposals.

- (iii) Information on shareholder nomination for the shareholders' meeting: Not applicable.



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