Alexander Marine Co., Ltd.
2026 Annual General Shareholders' Meeting Minutes
(Translation)

Time: 10:30 am, June 8, 2026 (Monday)

Venue: AM's Headquarters
(No. 1, Jinfu Rd., Qianzhen Dist., Kaohsiung City, Taiwan)

Total outstanding shares: 93,972,276 shares

Total nonvoting shares: 0 shares

Total outstanding voting shares: 93,972,276 shares

Total shares represented by shareholders present in person or by proxy: 72,126,457 shares
(Including 72,033,692 shares cast electronically)

Percentage of shares held by shareholders present in person or by proxy: 76.75 %

Attendees: Johnny Chueh, Chairman of the Board of Directors
Hsiung Wei Tseng, Vice Chairman of the Board of Directors
Chung Hui Cheng, Director
Shui En Liu, Independent Director
Ku-Feng Lin, Chief Financial Officer
Lee-Yuan Kuo, Certified Public Accountant of Deloitte & Touche
I-Cheng Peng, Attorney of Handsome Attorney-at-Law

Chair: Johnny Chueh, Chairman of the Board of Directors Record: Pin-Hao Lin

1. **Call the Meeting to Order:**
   The aggregate shareholding of the shareholders present in person or by proxy constituted a quorum. The chairman called the meeting to order.
2. **Chairman Remarks: Omitted.**
3. **Reporting Items**
   (1) 2025 business report (see Attachment 1)
   (2) Audit Committee's review report (see Attachment 2)
   (3) Report on 2025 employees' compensation and directors' remuneration.
   Explanation:
   1. As specified in Articles of Incorporation, the Company shall, according to the actual profit earnings for the current year (pre-tax income prior to allocation of employees' and directors' compensation), reserve in advance a portion of said earnings for the compensation of accumulated losses and deficiencies. In the event of surplus earnings, the Company shall allocate no less than 1% of the profit as employees' compensation and shall allocate a maximum of 5% of the profit as directors' compensation. Of the aforementioned amount for employee compensation, no less than 30% shall be allocated for distribution to entry-level (or grassroots) employees.

2. The profit of the Company for 2025 (i.e., the pre-tax profit before distribution of employees' and directors' compensation) was NT$1,341,796,453 of which 1.970% was distributed as employees' compensation and 0% as directors' compensation. They are NT$26,431,403 and NT$0 respectively. All of the employees' compensation shall be paid in cash. The aforementioned distribution amount is the same as the expenses recognized in 2025.
3. Of the aforementioned employee compensation, no less than 30% shall be allocated to entry-level employees. The compensation for entry-level employees amounts to NT$21,744,130, representing 82.27% of the total employee compensation, covering a total of 558 individuals. Information disclosure will be processed within two days in accordance with regulations.
4. The distribution proposal has been approved by the Compensation Committee and the Board of Directors, and is reported to the Annual General Meeting in accordance with the law.

(4) Report on issuance and execution of 1st domestic unsecured convertible corporate bond. (see Attachment 3)

4. Acknowledgements

Acknowledgement 1. (Proposed by the Board of Directors)

Subject: Adoption of 2025 business report and financial statements.

Explanation:

1. The Company's 2025 business report and financial statements have been completed. The financial statements were audited by the independent auditors, Lee-Yuan Kuo and Yu-Hsiang Liu of Deloitte & Touche.
2. Please refer to Attachment 1 for 2025 business report. For Independent Auditors' Report and aforementioned financial statements, please refer to Attachment 4.

Resolution: RESOLVED, that the above proposal be and hereby was accepted as proposed.

Voting Results: 72,126,457 shares were represented at the time of voting.

Voting Results*	% of the total represented at the time of voting
Votes in favor: 71,496,115 votes (71,414,400 votes)	99.13 %
Votes against: 38,630 votes (38,630 votes)	0.05 %
Votes invalid: none	0.00 %
Votes abstained: 591,712 votes (580,662 votes)	0.82 %

* including votes cast electronically (numbers in brackets)

Acknowledgement 2. (Proposed by the Board of Directors)

Subject: Adoption of the proposal for distribution of 2025 earnings.

Explanation:

1. In accordance with the Company's Articles of Incorporation and the Company Act, and as required by the letter issued by the FSC (Ref No. Jin-Guan-Zheng-Fa-Zi No.1010012865), the proposed 2025 earnings distribution table is attached hereto as Attachment 5.
2. The proposed cash dividend distributed to shareholders is NT$6.5 per share, for a total of

NT$610,819,794.

3. Shareholders' cash dividend is the number of shares held by shareholders as of the record date. The unit for distribution of cash dividends is in “dollar” unit; amounts less than one dollar are distributed to “other income” of the Company.
4. In the event the number of outstanding shares and shareholder distribution ratio are affected by the Company’s subsequent cash capital increase or other causes, the chairman is authorized to adjust the distribution percentage and other related matters.
5. Upon the approval of the shareholders’ meeting, it is proposed that the chairman is authorized to resolve the cash dividend record date and other related matters.

Resolution: RESOLVED, that the above proposal be and hereby was accepted as proposed.

Voting Results: 72,126,457 shares were represented at the time of voting.

Voting Results*	% of the total represented at the time of voting
Votes in favor: 71,503,186 votes (71,421,471 votes)	99.13 %
Votes against: 34,027 votes (34,027 votes)	0.05 %
Votes invalid: none	0.00 %
Votes abstained: 589,244 votes (578,194 votes)	0.82 %

* including votes cast electronically (numbers in brackets)

5. Extraordinary Motions

Summary of Shareholder’s (No. 10525) statements: How does a change in sales strategy affect the company's short-term revenue? What is the impact of rising raw material costs on the company?

Summary of the Chair’s response: We have not changed our sales strategy. We are still operating through a mix of the distributor and our own retail channel. The luxury market is distinct in how it responds to inflation, as our customers' assets typically increase in value along with rising prices.

Summary of Shareholder’s (No. 39345) statements: Are there any plans for further collaboration or development with the European partners in the future? What is the roadmap for the personnel planning and strategic human resources?

Summary of the Chair’s response: The collaboration with European partners is currently limited to production. Moving forward, the Company intends to expand into trade show exhibitions and sales development within Europe. As product lines transition toward larger-scale development, the Company will continuously recruit talent and optimize its organizational structure in alignment with operational needs to support future growth strategies.

6. Adjournment:

There being no extraordinary motions, and the Chair announced the meeting was adjourned. The meeting was adjourned at 11:00 a.m.

(The content of the statement recorded in this meeting minutes is only a summary. The actual speech shall be subject to audio recording.)

【Attachment 1】

Alexander Marine Co., Ltd.
Business Report

1. Operation strategies

(1) Production: All six existing factories are operating at full capacity. To accommodate future product and operational strategies, the Company has initiated a capacity expansion plan. The construction of the Third Assembly Plant is complete, and production is commencing in phases. Once fully operational, the plant is projected to increase total current capacity by 50%, further enhancing production flexibility and improving operational efficiency. Additionally, in consideration of investment returns and production efficiency, the Company is simultaneously adopting a horizontal expansion strategy by outsourcing the manufacturing of our largest yacht models to a strategic partner in Italy. This strategy will allow the Company to overcome internal capacity limitations and more efficiently deliver luxurious superyachts to meet the demands of boat owners. At the same time, cooperation with European yacht manufacturers will enable the Company to refine production techniques and strengthen its competitive advantage.

(2) Service: We will continue to strengthen and deepen customer relationships and widen service range and bases through acquisitions, investments and strategic alliances. In addition, the Company will establish appropriate service procedures by customer groups to satisfy the demand of overseas markets and customers in order to obtain the latest trends, equipment and technology of the global yacht industry along with the timeliest customer feedback. Information gathered is regularly relayed to the Company for the improvement of production process and the formulation of proper operating strategies.

(3) Market: To align with the development of larger-sized yacht models, the Company has decided to adjust its distribution channels by implementing a diversified sales approach to further strengthen market penetration and expand the customer base. In addition to the existing dealer, MarineMax, and in-house sales channels, we are introducing a brokerage sales model. Especially in the sales of large-sized yachts, aside from the OA boat owner repurchase, leveraging brokers' high-net-worth client resources will allow us to reach a broader luxury customer base. This strategy also enables us to reinforce our brand's premium positioning and competitive edge and to expand market share by delivering professional and customized sales services.

(4) Brand: With over 40 years of experience in managing the global market and in-house brand, the Company is one step ahead where high unit price and large-sized luxury yachts are concerned. We also tailor production, marketing and customer service strategies to position the in-house brand, Ocean Alexander, on world stage, demonstrating its value in an effort to make a distinction from the price competitions of peers.

2. Overview of implementation

In terms of superyachts, Ocean Alexander enjoys a prestigious reputation and a leading position in the U.S. large yacht market with its profound industry expertise and technical capabilities, along with its exceptional comprehensive services. The Company has been ranked among the top 10 for several consecutive years in the latest survey of global yacht manufacturers of vessels over 24 meters by the well-known yacht magazine, Show Boats International.

The purchasing willingness and capability of the main customer base for small-sized yachts are significantly influenced by economic fluctuations, resulting in unstable sales performance and limited profitability. This customer segment has increasingly diverged from the Company's primary target group. The Company has gradually scaled down its small-sized yacht business, leading to a decrease of more than 80% compared with the previous year.

With regard to after-sale maintenance service, the Company has established maintenance firms at both the East and the West Coasts in the U.S. to further explore and strengthen in-house maintenance teams, bring in steady revenue sources as well as build customer loyalty. On top of these, the Company can acquire users' first-hand experience and give feedback to the sales, production and design teams.

3. Business plan implementation results

Large-scale yacht sales grew slightly in 2025. Despite volatility in earnings driven by product mix shifts, stringent expense management bolstered the bottom line. Annual revenue reached approximately NT$5.23 billion, a 5.8% increase over the previous year. Operating income grew 23.5% to NT$1.17 billion, with net income for the period reaching NT$1.24 billion, up 32.7% year-on-year. Basic earnings per share (EPS) stood at NT$13.25.

Unit: boat ; NTD thousand

Main Products	2024				2025			
	Domestic sales		Exports		Domestic sales		Exports	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Large-size yachts (1)	-	-	10	4,234,449	-	-	11.98(3)	4,944,431
Small-size yachts	-	-	7	442,826	-	-	1	55,258
Others (2)	-	-	-	265,981	-	-	-	231,665
Total	-	-	17	4,943,256	-	-	12.98	5,231,354

Note 1: Large-size yachts refer to vessels of 24-meter and above.
Note 2: Including sales of spare parts, used boats, and income from maintenance service.
Note 3: Portion of the revenue for FY2025 was recognized under the percentage-of-completion method.

Unit: NTD thousand

Item	2024	2025	Increase / decrease %
Net Sales	4,943,256	5,231,354	5.8%
Gross Profit	1,935,656	2,042,393	5.5%
Operating Profit	948,432	1,171,397	23.5%
Profit before Income Tax	1,005,937	1,314,661	30.7%
Net Income	938,073	1,244,960	32.7%

4. Implementation of Budget

The Company did not release financial forecasts; thus, it did not have to disclose its budget execution status.

5. Profitability analysis

Item		2024	2025
Financial Structure	Debt-to-Assets	40.7%	44.0%
	Long-term capital to property, plant and equipment	491.3%	383.7%
Solvency	Current Ratio	646.9%	387.0%
	Quick Ratio	357.3%	227.6%
Profitability	Return on Assets	8.2%	8.9%
	Return on Shareholders' Equity	13.0%	14.1%
	Pre-tax Income to Paid-in Capital	106.0%	139.9%
	Net Profit Margin	19.0%	23.8%
	Basic EPS (NT$)	10.37	13.25

6. Research development update

As yacht building is a labor-intensive industry, the technical finesse required from equipment installation to interior decoration relies completely on the experienced master craftsmen rather than the special processes protected by patents, and the high-end equipment used on board can be acquired through procurement. As a result, yacht builders’ research and development plans center around the design of “functionality” nowadays. The Company constantly improves existing products and strengthens the systematic management of production lines. The possibilities of using different materials during the manufacturing process are studied to reduce the yacht weight without compromising safety, thereby lowering energy consumption. Additionally, with the increasing awareness of environmental protection and the requirements of related regulations, new yachts are being equipped with SCR systems in their engines. This technology improves fuel efficiency, effectively reduces nitrogen oxide (NOx) emissions, significantly improves air quality, and reduces acid rain pollution, making it more environmentally friendly. Meanwhile, reducing harmful emissions also helps minimize internal engine corrosion and carbon buildup, extending the engine's lifespan.

The Company continuously stays close to the market through its sales team to understand boat owners’ need and stay abreast of various international regulations and standards. Post-sales service data informs continuous technical and production refinements, strengthening the competitive differentiation. This approach further elevated its brand image and sustains market leadership.

7. Impact from external competitive environment, regulatory environment, and the overall business environment

(1) External competitive environment

According to the latest data released by the internationally renowned yacht magazine, Show Boats International, the total length of superyachts (24-meter and above) on order or under construction is 44,638 meters, representing a slight decrease of 1.9% compared with the previous year, with a total of 1,093 vessels. The global yacht market has entered a post-pandemic new normal, and new orders intake is expected to stabilize. Italy, Turkey, and the Netherlands, the traditional yacht manufacturing countries in Europe, continue to take the lead. Taiwan ranks the fourth place in the world and retains number one in Asia.

(2) Regulatory environment

The Company has marketing, sales and service bases overseas. Relevant operations are conducted in accordance with international trade standards and local regulations. In terms of global regulations on money laundering prevention and personal data protection, the Company will continue to pay close attention to their developments and formulate countermeasures in advance. At the same time, we comply with the International Maritime Organization (IMO) and local environmental regulations to avoid penalties and reduce the risk of shipping bans. For the domestic portion, the management team continuously monitors revisions to labor regulations, tax systems, and environmental policies, assessing their potential impact. Necessary management measures are taken in compliance with regulations to prevent significant impacts on the Company's financial and business operations due to changes in the regulatory environment, both domestically and internationally.

(3) Overall business environment

According to the World Economic Outlook (WEO) published by the International Monetary Fund (IMF) in January 2026, the forecasted upward momentum in North America and Asia will partially offset the downward trends in other regional economies. Overall, the global economy is expected to remain stable, with a global growth rate forecast at 3.2%. In particular, the US is expected to be bolstered by fiscal policy and tailwinds from lower interest rates, with a growth estimate of 2.4%. The Eurozone economy is being weighed down by limited gains from technology-driven investment and rising energy prices, with growth estimated at 1.3%. There are signs of easing global inflation, with the global inflation rate expected to decrease to 3.8% in 2026 and to 3.4% in 2027. However, due to geopolitical uncertainties and various structural challenges, close attention must still be paid to changes in the global economic situation moving forward.

8. Future prospect

With the fully integrated value chain encompassing design, production, sales, and after-sales service, the Company is dedicated to delivering exceptional yachting experiences for ultra-high-net-worth clients and has successfully established high-end brand value and earned customers' trust. To overcome production capacity constraints, the Company has constructed the third assembly plant and entrusted the Italian strategic partner to build larger yachts. In line with the product roadmap, the Company has adopted a diversified channel strategy to strengthen the sales network, aiming to expand the customer base. Moving forward, the Company will continue to drive growth through innovation, uphold top-tier craftsmanship and refined services, and closely monitor global economic trends and changes in the luxury market. By responding flexibly to market fluctuations, the Company aims to ensure brand value and long-term competitiveness, creating profits for the Company and shareholders.

Chairman:	Chief Executive Officer:	Accounting Supervisor:
Johnny Chueh	Kevin Tseng	Tim Huang

【Attachment 2】

Audit Committee's Review Report

The Board of Directors has prepared the Company's 2025 annual business report, financial statements, and earnings distribution proposal. The CPA firm of Deloitte & Touche was retained to audit the financial statements and has issued an audit report relating to the financial statements. The 2025 business report, financial statements, and earnings distribution proposal have been reviewed and determined to be correct and accurate by the Audit Committee, and are considered to be free of discrepancies. We hereby submit this report according to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act.

To:

The 2026 Annual General Shareholders' Meeting of Alexander Marine Co., Ltd.

Chairman of the Audit Committee: Shui-En Liu

March 10, 2026

【Attachment 3】

Corporate Bonds

Type of Corporate Bond	First Domestic Unsecured Convertible Bonds
Letter from the Competent Authority	Financial Supervisory Commission, Executive Yuan, Letter dated June 19, 2024 Jin-Guan-Zheng-Fa-Zi No. 11303465131
Reason for Issuance	Bank loan repayment and operation fund
Total Amount	NT$ 1,500,000 thousand
Par Value	NT$ 100,000
Coupon Rate	0%
Duration	2024/7/15~2027/7/15
Conversion Price	Conversion Price at Issuance: NT$ 392.2 Latest Conversion Price: NT$ 369.5
Conversion Status	As of April 10th, 2026, there has been no conversion by bondholders.

【Attachment 4】

Independent Auditors' Report and 2025 Financial Statements (Consolidated Financial Statements)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Alexander Marine Co., Ltd.

Opinion

We have audited the accompanying consolidated financial statements of Alexander Marine Co., Ltd. (the "Corporation") and its subsidiaries, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation and its subsidiaries as of December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), IFRIC Interpretations (IFRIC), and SIC Interpretations (SIC) endorsed and issued into effect by the Financial Supervisory Commission (FSC) of the Republic of China.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter of the Corporation and its subsidiaries' consolidated financial statements for the year ended December 31, 2025 is described as follows:

<u>Revenue Recognition</u>

The revenue of the Corporation and its subsidiaries mainly comes from the manufacturing and selling of yachts. As the amount from each individual transaction was material and the high percentage of sales to dealers, we focused on the occurrence of sales and accuracy of the sales revenue from the sale of yachts to the dealers. Refer to Notes 4 and 23 to the consolidated financial statements for disclosures related to revenue recognition.

The audit procedures we performed included the following:

1. We obtained an understanding of the design and implementation of the internal controls related to sales revenue from dealers.

2. We sent confirmation requests to selected dealers and confirmed that the recorded sales revenue actually occurred and were accurate and complete.

3. We sampled and obtained the details of sales returns and allowances of some of the dealers that occurred after the balance sheet date and verified the validity of the sales returns and allowances.

Other Matter

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

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 IFRS, IAS, IFRIC, and SIC endorsed and issued into effect by the FSC, and for such internal control as management determines is necessary to enable the preparation of the Corporation and its subsidiaries' 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 Corporation and its subsidiaries' 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 Corporation and its subsidiaries 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 Corporation and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation and its subsidiaries' 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 Corporation and its subsidiaries' 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 Corporation and its subsidiaries to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Corporation and its subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Lee-Yuan Kuo and Yu-Hsiang Liu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 10, 2026

<u>*Notice to Readers*</u>

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

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

ALEXANDER MARINE CO., LTD. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	December 31, 2025		December 31, 2024	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 2,861,968	18	$ 2,498,689	17
Financial assets at fair value through profit or loss (Notes 4 and 7)	2,339,649	15	2,371,345	17
Financial assets at amortized cost (Notes 4 and 8)	5,200	-	5,200	-
Contract assets - current (Notes 4 and 23)	551,891	3	-	-
Accounts receivable (Notes 4, 9 and 23)	1,196,183	7	1,058,190	7
Other receivables (Note 4)	72,549	1	13,726	-
Inventories (Notes 4 and 10)	4,387,896	27	4,543,001	32
Prepayments (Note 12)	662,213	4	454,546	3
Other financial assets - current (Notes 11 and 33)	30,225	-	43,450	-
Other current assets	150,654	1	174,887	1
Total current assets	12,258,428	76	11,163,034	77
NON-CURRENT ASSETS				
Property, plant and equipment (Notes 4, 14 and 33)	3,392,113	21	2,592,992	18
Right-of-use assets (Notes 4 and 15)	297,328	2	375,998	3
Intangible assets (Notes 4 and 16)	37,009	-	36,891	-
Deferred tax assets (Notes 4 and 25)	188,881	1	207,527	2
Prepayments for equipment	2,182	-	29,635	-
Other non-current assets (Note 33)	6,775	-	58,851	-
Total non-current assets	3,924,288	24	3,301,894	23
TOTAL	$ 16,182,716	100	$ 14,464,928	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 17 and 33)	$ 1,949,825	12	$ 600,000	4
Contract liabilities (Notes 4 and 23)	692	-	6,596	-
Notes payable	1,755	-	8,993	-
Accounts payable	259,581	2	217,274	2
Other payables (Note 19)	198,485	1	178,465	1
Current tax liabilities (Note 4)	55,187	-	18,028	-
Provisions - current (Notes 4 and 20)	98,433	1	89,314	1
Lease liabilities - current (Notes 4 and 15)	76,791	1	74,679	1
Deferred revenue - current (Notes 4, 17 and 28)	53	-	10	-
Current portion of long-term bank borrowings (Notes 17 and 33)	498,552	3	462,000	3
Other current liabilities	28,455	-	70,281	-
Total current liabilities	3,167,809	20	1,725,640	12
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4 and 18)	1,455,653	9	1,426,820	10
Long-term bank borrowings (Notes 17 and 33)	2,187,005	14	2,332,310	16
Deferred tax liabilities (Notes 4, 5 and 25)	63,574	-	65,484	1
Lease liabilities - non-current (Notes 4 and 15)	240,363	1	320,077	2
Deferred revenue - non-current (Notes 4, 17 and 28)	9,137	-	2,048	-
Net defined benefit liabilities (Notes 4 and 21)	798	-	5,344	-
Guarantee deposits received	3,200	-	3,975	-
Total non-current liabilities	3,959,730	24	4,156,058	29
Total liabilities	7,127,539	44	5,881,698	41
EQUITY ATTRIBUTABLE TO OWNERS OF THE CORPORATION (Notes 4 and 22)				
Share capital	939,723	6	948,863	6
Capital surplus	3,307,151	21	3,336,613	23
Retained earnings				
Legal reserve	722,290	4	628,251	4
Unappropriated earnings	3,861,156	24	3,184,125	22
Total retained earnings	4,583,446	28	3,812,376	26
Other equity	224,857	1	531,820	4
Treasury shares	-	-	(46,442)	-
Total equity	9,055,177	56	8,583,230	59
TOTAL	$ 16,182,716	100	$ 14,464,928	100

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

ALEXANDER MARINE CO., LTD. AND SUBSIDIARIES

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

	For the Year Ended December 31			
	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4 and 23)	$ 5,231,354	100	$ 4,943,256	100
OPERATING COSTS (Notes 10 and 24)	3,188,961	61	3,007,600	61
GROSS PROFIT	2,042,393	39	1,935,656	39
OPERATING EXPENSES (Notes 9 and 24)				
Selling and marketing expenses	562,662	11	677,865	14
General and administrative expenses	307,494	6	303,058	6
Expected credit loss	840	-	6,301	-
Total operating expenses	870,996	17	987,224	20
PROFIT FROM OPERATIONS	1,171,397	22	948,432	19
NON-OPERATING INCOME AND EXPENSES (Note 24)				
Interest income	220,148	4	147,529	3
Other income	24,382	1	21,303	-
Other gains and losses	40,349	1	21,844	1
Finance costs	(141,615)	(3)	(133,171)	(3)
Total non-operating income and expenses	143,264	3	57,505	1
PROFIT BEFORE INCOME TAX	1,314,661	25	1,005,937	20
INCOME TAX EXPENSE (Notes 4 and 25)	69,701	1	67,864	1
NET PROFIT FOR THE YEAR	1,244,960	24	938,073	19
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 21, 22 and 25)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	4,760	-	2,907	-
Income tax benefit (expense) relating to items that will not be reclassified subsequently to profit or loss	(952)	-	(582)	-
Items that may be reclassified subsequently to profit or loss				

(Continued)

ALEXANDER MARINE CO., LTD. AND SUBSIDIARIES

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

	For the Year Ended December 31			
	2025		2024	
	Amount	%	Amount	%
Exchange differences on translation of the financial statements of foreign operations	$ (306,963)	(6)	$ 442,803	9
Other comprehensive income (loss) for the year, net of income tax	(303,155)	(6)	445,128	9
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 941,805	18	$ 1,383,201	28
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Corporation	$ 1,244,960	24	$ 938,073	19
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Corporation	$ 941,805	18	$ 1,383,201	28
EARNINGS PER SHARE (Note 26)				
Basic	$ 13.25		$ 10.37	
Diluted	$ 12.97		$ 10.32	

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

(Concluded)

ALEXANDER MARINE CO., LTD. AND SUBSIDIARIES

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

	Share Capital - Ordinary Shares	Capital Surplus	Retained Earnings			Other Equity	Treasury Shares	Total Equity
			Legal Reserve	Unappropriated Earnings	Total	Exchange Differences on Translation of the Financial Statements of Foreign Operations		
BALANCE ON JANUARY 1, 2024	$ 888,863	$ 992,905	$ 420,490	$ 3,507,155	$ 3,927,645	$ 89,017	$ (46,442)	$ 5,851,988
Appropriation of 2023 earnings (Note 22)								
Legal reserve	-	-	207,761	(207,761)	-	-	-	-
Cash dividends	-	-	-	(1,055,667)	(1,055,667)	-	-	(1,055,667)
Equity component of convertible bonds issued by the Corporation (Notes 18 and 22)	-	375,346	-	-	-	-	-	375,346
Net profit for the year ended December 31, 2024	-	-	-	938,073	938,073	-	-	938,073
Other comprehensive income for the year ended December 31, 2024, net of income tax	-	-	-	2,325	2,325	442,803	-	445,128
Total comprehensive income for the year ended December 31, 2024	-	-	-	940,398	940,398	442,803	-	1,383,201
Issuance of ordinary shares for cash (Note 22)	60,000	1,950,000	-	-	-	-	-	2,010,000
Issuance of ordinary shares for cash reserved for employee stock options (Note 27)	-	18,362	-	-	-	-	-	18,362
BALANCE ON DECEMBER 31, 2024	948,863	3,336,613	628,251	3,184,125	3,812,376	531,820	(46,442)	8,583,230
Appropriation of 2024 earnings (Note 22)								
Legal reserve	-	-	94,039	(94,039)	-	-	-	-
Cash dividends	-	-	-	(469,861)	(469,861)	-	-	(469,861)
Other changes in capital surplus (Note 22)	-	3	-	-	-	-	-	3
Net profit for the year ended December 31, 2025	-	-	-	1,244,960	1,244,960	-	-	1,244,960
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	3,808	3,808	(306,963)	-	(303,155)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	1,248,768	1,248,768	(306,963)	-	941,805
Cancellation of treasury shares (Note 22)	(9,140)	(29,465)	-	(7,837)	(7,837)	-	46,442	-
BALANCE ON DECEMBER 31, 2025	$ 939,723	$ 3,307,151	$ 722,290	$ 3,861,156	$ 4,583,446	$ 224,857	$ -	$ 9,055,177

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

ALEXANDER MARINE CO., LTD. AND SUBSIDIARIES

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

	For the Year Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	$ 1,314,661	$ 1,005,937
Adjustments for:		
Depreciation expense	158,576	147,586
Amortization expense	2,306	2,223
Expected credit loss	840	6,301
Net (gain) loss on fair value change of financial assets at fair value through profit or loss	(40,558)	4,176
Finance costs	141,615	133,171
Interest income	(220,148)	(147,529)
Compensation cost of employee stock options	-	18,362
Loss on disposal of property, plant and equipment	70	5,818
Write-down (reversal of write-down) of inventories	1,844	(18,395)
Loss on inventory scrap	-	1,624
Recognition of provisions	45,906	67,339
Gain on lease modification	-	(54)
Deferred revenue	(32)	(9)
Gain on disposal of subsidiaries	(2,599)	-
Changes in operating assets and liabilities		
Contract assets	(551,891)	-
Notes receivable	-	51
Accounts receivable	(138,833)	632,846
Other receivables	(58,823)	21,018
Inventories	159,597	(384,383)
Prepayments	(207,667)	(115,440)
Other current assets	24,233	(24,683)
Contract liabilities	(5,904)	(264,420)
Notes payable	(7,238)	4,983
Accounts payable	42,307	(108,085)
Other payables	18,923	(51,818)
Provisions	(36,386)	(48,859)
Other current liabilities	(41,826)	(9,184)
Net defined benefit liabilities	214	36
Cash generated from operations	599,187	878,612
Interest received	220,148	147,529
Income taxes paid	(22,652)	(162,225)
Net cash generated from operating activities	796,683	863,916
CASH FLOWS FROM INVESTING ACTIVITIES		
Repayments of financial assets at amortized cost	-	429,870
Acquisition of financial assets at fair value through profit or loss	(25,122)	(1,344,202)
Acquisition of property, plant and equipment	(846,831)	(1,202,736)
Decrease (increase) in refundable deposits	52,281	(51,492)

(Continued)

ALEXANDER MARINE CO., LTD. AND SUBSIDIARIES

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

	For the Year Ended December 31	
	2025	**2024**
Acquisition of intangible assets	$ (3,684)	$ (2,548)
Decrease (increase) in other financial assets	13,225	(2,891)
Increase in other non-current assets	(205)	-
Net cash used in investing activities	(810,336)	(2,173,999)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	2,965,913	2,005,550
Repayments of short-term borrowings	(1,616,088)	(2,471,410)
Repayments of short-term bills payable	-	(460,000)
Proceeds from issuance of bonds	-	1,785,864
Proceeds from long-term borrowings	360,380	1,060,790
Repayments of long-term borrowings	(464,000)	(258,666)
Refund of guarantee deposits received	(775)	(325)
Repayments of principal of lease liabilities	(73,941)	(72,119)
Dividends paid	(469,861)	(1,055,667)
Proceeds from issuance of ordinary shares	-	2,010,000
Interest paid	(114,556)	(122,827)
Exercise of the vesting rights	3	-
Net cash generated from financing activities	587,075	2,421,190
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	(210,143)	342,897
NET INCREASE IN CASH AND CASH EQUIVALENTS	363,279	1,454,004
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,498,689	1,044,685
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 2,861,968	$ 2,498,689

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

(Concluded)

Independent Auditors' Report and 2025 Financial Statements
(Parent Company Only Financial Statements)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Alexander Marine Co., Ltd.

Opinion

We have audited the accompanying parent company only financial statements of Alexander Marine Co., Ltd. (the "Corporation"), which comprise the parent company only balance sheets as of December 31, 2025 and 2024, the parent company only statements of comprehensive income, changes in equity and cash flows for the years then ended, and the notes to the parent company only financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the parent company only financial position of the Corporation as of December 31, 2025 and 2024, and its parent company only financial performance and its parent company only cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the parent company only financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the parent company only financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter of the Corporation's parent company only financial statements for the year ended December 31, 2025 is described as follows:

Revenue Recognition

The revenues of the Corporation mainly comes from the manufacturing and selling of yachts. As the amount from each individual transaction was material, we focused on whether the sales revenue from the sale of yachts actually occurred and the accuracy of the recognized revenue. Refer to Notes 4 and 20 to the Corporation's parent company only financial statements for disclosures related to revenue recognition.

The audit procedures we performed included the following:

1. We obtained an understanding of the design and implementation of the internal controls related to sales revenue.

2. We used the sales revenue as the population for sampling and traced the samples back to the customer orders, yacht acceptances and cash collection documents.

3. We sampled and obtained the details of sales returns and allowances which occurred after the balance sheet date, and verified whether there were material sales returns and allowances.

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 the Corporation's 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 Corporation'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 Corporation 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 Corporation'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 maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 Corporation'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 Corporation to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Corporation 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 for the year ended December 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partners on the audits resulting in this independent auditors' report are Lee-Yuan Kuo and Yu-Hsiang Liu.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 10, 2026

<u>*Notice to Readers*</u>

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

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

ALEXANDER MARINE CO., LTD.

PARENT COMPANY ONLY BALANCE SHEETS
(In Thousands of New Taiwan Dollars)

	December 31, 2025		December 31, 2024	
ASSETS	**Amount**	**%**	**Amount**	**%**
CURRENT ASSETS				
Cash and cash equivalents (Notes 4 and 6)	$ 249,782	2	$ 731,850	5
Contract assets - current (Notes 4, 20 and 28)	531,710	3	-	-
Accounts receivable - related parties (Notes 4, 7, 20 and 28)	262,507	2	338	-
Other receivables (Note 4)	48,526	-	11,900	-
Other receivables - related parties (Note 28)	1,561	-	1,432	-
Inventories (Notes 4 and 8)	3,271,922	20	3,356,163	23
Prepayments (Notes 10 and 28)	399,986	2	220,540	1
Other financial assets - current (Notes 9 and 29)	30,225	-	43,450	-
Other current assets	133,220	1	147,087	1
Total current assets	4,929,439	30	4,512,760	30
NON-CURRENT ASSETS				
Investments accounted for using the equity method (Notes 4 and 11)	8,386,751	52	7,672,175	52
Property, plant and equipment (Notes 4, 12 and 29)	2,640,271	16	2,246,548	15
Right-of-use assets (Notes 4, 13 and 28)	256,522	2	324,111	2
Intangible assets (Note 4)	7,775	-	6,397	-
Deferred tax assets (Notes 4 and 22)	37,244	-	51,113	-
Prepayments for equipment	1,413	-	3,510	-
Other non-current assets (Note 29)	5,826	-	56,615	1
Total non-current assets	11,335,802	70	10,360,469	70
TOTAL	$ 16,265,241	100	$ 14,873,229	100
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 14 and 29)	$ 1,785,619	11	$ 600,000	4
Contract liabilities (Notes 4, 20 and 28)	442,429	3	614,099	4
Accounts payable	125,867	1	163,583	1
Accounts payable - related parties (Note 28)	37,417	-	37,287	-
Other payables (Notes 16 and 28)	227,958	1	190,856	1
Current tax liabilities (Note 4)	55,006	-	17,847	-
Provisions - current (Notes 4 and 17)	98,433	1	81,367	1
Lease liabilities - current (Notes 4 ,13 and 28)	68,764	-	66,853	1
Deferred revenue - current (Notes 4 ,14 and 25)	53	-	10	-
Current portion of long-term bank borrowings (Notes 14 and 29)	498,552	3	462,000	3
Other current liabilities	4,530	-	5,283	-
Total current liabilities	3,344,628	20	2,239,185	15
NON-CURRENT LIABILITIES				
Bonds payable (Notes 4 and 15)	1,455,653	9	1,426,820	9
Long-term bank borrowings (Notes 14 and 29)	2,187,005	14	2,332,310	16
Deferred tax liabilities (Notes 4, 5 and 22)	8,517	-	10,427	-
Lease liabilities - non-current (Notes 4, 13 and 28)	201,126	1	269,890	2
Deferred revenue - non-current (Notes 4, 14 and 25)	9,137	-	2,048	-
Net defined benefit liabilities (Notes 4 and 18)	798	-	5,344	-
Guarantee deposits received	3,200	-	3,975	-
Total non-current liabilities	3,865,436	24	4,050,814	27
Total liabilities	7,210,064	44	6,289,999	42
EQUITY (Notes 4 and 19)				
Share capital	939,723	6	948,863	6
Capital surplus	3,307,151	20	3,336,613	22
Retained earnings				
Legal reserve	722,290	4	628,251	4
Unappropriated earnings	3,861,156	24	3,184,125	22
Total retained earnings	4,583,446	28	3,812,376	26
Other equity	224,857	2	531,820	4
Treasury shares	-	-	(46,442)	-
Total equity	9,055,177	56	8,583,230	58
TOTAL	$ 16,265,241	100	$ 14,873,229	100

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

ALEXANDER MARINE CO., LTD.

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

	For the Year Ended December 31			
	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 20 and 28)	$ 3,103,297	100	$ 2,552,805	100
OPERATING COSTS (Notes 8, 21 and 28)	2,609,423	84	2,241,182	88
GROSS PROFIT	493,874	16	311,623	12
REALIZED (UNREALIZED) GAIN ON TRANSACTIONS WITH SUBSIDIARIES	80,540	3	(8,406)	-
REALIZED GROSS PROFIT	574,414	19	303,217	12
OPERATING EXPENSES (Note 21)				
Selling and marketing expenses	9,008	1	13,569	-
General and administrative expenses	100,080	3	92,275	4
Total operating expenses	109,088	4	105,844	4
PROFIT FROM OPERATIONS	465,326	15	197,373	8
NON-OPERATING INCOME AND EXPENSES (Note 21)				
Interest income	8,991	-	13,100	1
Other income	12,801	-	19,983	1
Other gains and losses	792	-	23,187	1
Finance costs	(103,850)	(3)	(98,707)	(4)
Share of profit of subsidiaries	931,304	30	850,639	33
Total non-operating income and expenses	850,038	27	808,202	32
PROFIT BEFORE INCOME TAX	1,315,364	42	1,005,575	40
INCOME TAX EXPENSE (Notes 4 and 22)	70,404	2	67,502	3
NET PROFIT FOR THE YEAR	1,244,960	40	938,073	37
OTHER COMPREHENSIVE INCOME (LOSS) (Notes 18, 19 and 22)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit plans	4,760	-	2,907	-

(Continued)

ALEXANDER MARINE CO., LTD.

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

	For the Year Ended December 31			
	2025		2024	
	Amount	%	Amount	%
Income tax benefit relating to items that will not be reclassified subsequently to profit or loss	$ (952)	-	$ (582)	-
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of the financial statements of foreign operations	(306,963)	(10)	442,803	17
Other comprehensive income (loss) for the year, net of income tax	(303,155)	(10)	445,128	17
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	$ 941,805	30	$ 1,383,201	54
EARNINGS PER SHARE (Note 23)				
Basic	$ 13.25		$ 10.37	
Diluted	$ 12.97		$ 10.32	

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

(Concluded)

ALEXANDER MARINE CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
(In Thousands of New Taiwan Dollars)

	Share Capital - Ordinary Shares	Capital Surplus	Retained Earnings			Other Equity		
			Legal Reserve	Unappropriated Earnings	Total	Exchange Differences on Translation of the Financial Statements of Foreign Operations	Total Equity	Total Equity
BALANCE ON JANUARY 1, 2024	$ 888,863	$ 992,905	$ 420,490	$ 3,507,155	$ 3,927,645	$ 89,017	$ (46,442)	$ 5,851,988
Appropriation of 2023 earnings (Note 19)								
Legal reserve	-	-	207,761	(207,761)	-	-	-	-
Cash dividends	-	-	-	(1,055,667)	(1,055,667)	-	-	(1,055,667)
Equity component of convertible bonds issued by the Corporation (Notes 15 and 19)	-	375,346	-	-	-	-	-	375,346
Net profit for the year ended December 31, 2024	-	-	-	938,073	938,073	-	-	938,073
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	2,325	2,325	442,803	-	445,128
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	940,398	940,398	442,803	-	1,383,201
Issuance of ordinary shares for cash (Note 19)	60,000	1,950,000	-	-	-	-	-	2,010,000
Issuance of ordinary shares for cash reserved for employee stock options (Note 24)	-	18,362	-	-	-	-	-	18,362
BALANCE ON DECEMBER 31, 2024	948,863	3,336,613	628,251	3,184,125	3,812,376	531,820	(46,442)	8,583,230
Appropriation of 2024 earnings (Note 19)								
Legal reserve	-	-	94,039	(94,039)	-	-	-	-
Cash dividends	-	-	-	(469,861)	(469,861)	-	-	(469,861)
Other changes in capital surplus (Note 19)	-	3	-	-	-	-	-	3
Net profit for the year ended December 31, 2025	-	-	-	1,244,960	1,244,960	-	-	1,244,960
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	3,808	3,808	(306,963)	-	(303,155)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	1,248,768	1,248,768	(306,963)	-	941,805
Cancellation of treasury shares (Note 19)	(9,140)	(29,465)	-	(7,837)	(7,837)	-	46,442	-
BALANCE ON DECEMBER 31, 2025	$ 939,723	$ 3,307,151	$ 722,290	$ 3,861,156	$ 4,583,446	$ 224,857	$ -	$ 9,055,177

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

ALEXANDER MARINE CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before income tax	$ 1,315,364	$ 1,005,575
Adjustments for:		
Depreciation expense	148,723	138,666
Amortization expense	2,306	2,223
Net loss on fair value change of financial assets at fair value through profit or loss	-	2,100
Finance costs	103,850	98,707
Interest income	(8,991)	(13,100)
Compensation cost of employee stock options	-	18,362
Share of profit of subsidiaries	(931,304)	(850,639)
Loss on disposal of property, plant and equipment	-	5,818
Write-down of inventories	1,844	222
Unrealized (realized) gain on transactions with subsidiaries	(80,540)	8,406
Loss on inventory scrap	-	1,624
Recognition of provisions	53,452	67,339
Gain on lease modification	-	(54)
Deferred revenue	(32)	(9)
Changes in operating assets and liabilities		
Contract assets	(531,710)	-
Notes receivable	-	51
Accounts receivable - related parties	(262,169)	290,586
Other receivables	(36,626)	18,005
Other receivables - related parties	(129)	(122)
Inventories	88,714	(707,351)
Prepayments	(179,446)	86,327
Other current assets	13,867	(11,249)
Contract liabilities	(171,670)	(480,305)
Accounts payable	(37,716)	(13,479)
Accounts payable - related parties	130	(2,470)
Other payables	36,350	(68,332)
Provisions	(36,386)	(48,859)
Other current liabilities	(753)	324
Net defined benefit liabilities	214	36
Cash used in operations	(512,658)	(451,598)
Interest received	8,991	13,100
Dividends received	1,301	1,295
Income taxes paid	(22,238)	(161,861)
Net cash used in operating activities	(524,604)	(599,064)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investments accounted for using the equity method	(10,996)	-
Acquisition of property, plant and equipment	(473,672)	(1,176,611)

(Continued)

ALEXANDER MARINE CO., LTD.

PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
(In Thousands of New Taiwan Dollars)

	For the Year Ended December 31	
	2025	2024
Decrease (increase) in refundable deposits	$ 50,994	$ (50,815)
Acquisition of intangible assets	(3,684)	(2,548)
Decrease (increase) in other financial assets	13,225	(2,891)
Increase in other non-current assets	(205)	-
Net cash used in investing activities	(424,338)	(1,232,865)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from short-term borrowings	2,801,707	2,005,550
Repayments of short-term borrowings	(1,616,088)	(2,471,410)
Repayments of short-term bills payable	-	(460,000)
Proceeds from issuance of bonds	-	1,785,864
Proceeds from long-term bank borrowings	360,380	1,060,790
Repayments of long-term bank borrowings	(464,000)	(258,666)
Refund of guarantee deposits received	(775)	(325)
Repayments of principal of lease liabilities	(66,853)	(65,399)
Dividends paid	(469,861)	(1,055,667)
Proceeds from issuance of ordinary shares	-	2,010,000
Interest paid	(77,639)	(88,942)
Exercise of the vesting rights	3	-
Net cash generated from financing activities	466,874	2,461,795
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(482,068)	629,866
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	731,850	101,984
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	$ 249,782	$ 731,850

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

(Concluded)

【Attachment 5】

2025 Earnings Distribution Proposal

Alexander Marine Co., Ltd. 2025 Earnings Distribution Table		
Items	Amount	
	Subtotal	Total
Unappropriated retained earnings from the previous year		$ 2,620,223,801
Net profit for the year		1,244,960,784
Add: change in remeasurement of defined benefit plan		3,808,635
Less: cancellation of treasury shares		(7,837,665)
Net profit for the year with adjusted unappropriated retained earnings		1,240,931,754
Less: 10% legal reserve		(124,093,175)
Earnings available for distribution		3,737,062,380
Distribution items		
Cash dividends to common shareholders (NT$6.5 per share)	(610,819,794)	
		(610,819,794)
Unappropriated retained earnings		$ 3,126,242,586

Note: The allotment is based on 93,972,276 outstanding shares as of March 10, 2026.

Chairman: Johnny Chueh

Chief Executive Officer: Kevin Tseng

Accounting Supervisor: Tim Huang