

Stock Code: 9937



National Petroleum Co., Ltd.

Handbook for the **2026** Annual General Meeting of Shareholders

Time of Meeting

On Tuesday, June 23, 2026 at 09:00 A.M.

Location of Meeting

2F., No. 223, Sec. 3. Beixin Rd., Xindian Dist., New Taipei City.

Taipei Innovation City Convention Center 2C Conference Hall

Meeting type

Physical shareholders meeting



NPC 全國加油站

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Rules of Procedure for Shareholders Meeting

Amended on Jun. 23, 2022

Article 1 To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings, and to strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies.

Article 2 The rules of procedures for this Corporation's shareholders meetings, except as otherwise provided by law, regulation, or the articles of incorporation, shall be as provided in these Rules.

Article 3 Unless otherwise provided by law or regulation, this Corporation's shareholders meetings shall be convened by the board of directors.

Changes to how this Corporation convenes its shareholders meeting shall be resolved by the board of directors, and shall be made no later than mailing of the shareholders meeting notice.

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

This Corporation shall make the meeting agenda and supplemental meeting materials in the preceding paragraph available to shareholders for review in the following manner on the date of the shareholders meeting:

1. For physical shareholders meetings, to be distributed on-site at the meeting.
2. For hybrid shareholders meetings, to be distributed on-site at the meeting and shared on the virtual meeting platform.
3. For virtual-only shareholders meetings, electronic files shall be shared on the virtual meeting platform.

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

Election or dismissal of directors, amendments to the articles of incorporation, reduction of capital, application for the approval of ceasing its status as a public company, approval of competing with the company by directors, surplus profit distributed in the form of new shares, reserve distributed in the form of new shares, the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Articles 26-1 and 43-6 of the Securities Exchange Act, Articles 56-1 and 60-2 of the Regulations Governing the Offering and Issuance of Securities by Securities Issuers shall be set out and the essential contents explained in the notice of the reasons for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

Where re-election of all directors as well as their inauguration date is stated in the notice of the reasons for convening the shareholders meeting, after the completion of the re-election in said meeting such inauguration date may not be altered by any extraordinary motion or otherwise in the same meeting.

A shareholder holding one percent or more of the total number of issued shares may submit to this Corporation a written proposal for discussion at a regular shareholders meeting. The number of items so proposed, however, is limited to one only, and no proposal containing more than one item will be included in the meeting agenda. When the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder may propose a recommendation for urging the corporation to promote public interests or fulfill its social responsibilities, provided procedurally the number of items so proposed is limited only to one in accordance with Article 172-1 of the Company Act, and no proposal containing more than one item will be included in the meeting agenda.

Prior to the book closure date before a regular shareholders meeting is held, this Corporation shall publicly announce its acceptance of shareholder proposals in writing or electronically, and the location and time period for their submission; the period for submission of shareholder proposals may not be less than 10 days.

Shareholder-submitted proposals are limited to 300 words, and no proposal containing more than 300 words will be included in the meeting agenda. The shareholder making the proposal shall be present in person or by proxy at the regular shareholders meeting and take part in discussion of the proposal.

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

Article 4 For each shareholders meeting, a shareholder may appoint a proxy to attend the meeting by providing the proxy form issued by this Corporation and stating the scope of the proxy's authorization.

A shareholder may issue only one proxy form and appoint only one proxy for any given shareholders meeting, and shall deliver the proxy form to this Corporation before 5 days before the date of the shareholders meeting. When duplicate proxy forms are delivered, the one received earliest shall prevail unless a declaration is made to cancel the previous proxy appointment.

After a proxy form has been delivered to this Corporation, if the shareholder intends to attend the meeting in person or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation before 2 business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

If, after a proxy form is delivered to this Corporation, a shareholder wishes to attend the shareholders meeting online, a written notice of proxy cancellation shall be submitted to this Corporation two business days before the meeting date. If the cancellation notice is submitted after that time, votes cast at the meeting by the proxy shall prevail.

Article 5 The venue for a shareholders meeting shall be the premises of this Corporation, or a place easily accessible to shareholders and suitable for a shareholders meeting. The meeting may begin no earlier than 9 a.m. and no later than 3 p.m. Full consideration shall be given to the opinions of the independent directors with respect to the place and time of the meeting.

The restrictions on the place of the meeting shall not apply when this Corporation convenes a virtual-only shareholders meeting.

Article 6 This Corporation shall specify in its shareholders meeting notices the time during which attendance registrations for shareholders, solicitors and proxies (collectively "shareholders") will be accepted, the place to register for attendance, and other matters for attention.

The time during which shareholder attendance registrations will be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the time the meeting commences. The place at which attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel assigned to handle the registrations. For virtual shareholders meetings, shareholders may begin to register on the virtual meeting platform 30 minutes before the meeting starts. Shareholders completing registration will be deemed as attend the shareholders meeting in person.

Shareholders shall attend shareholders meetings based on attendance cards, sign-in cards, or other certificates of attendance. This Corporation may not arbitrarily add requirements for other documents beyond those showing eligibility to attend presented by shareholders. Solicitors soliciting proxy forms shall also bring identification documents for verification.

This Corporation shall furnish the attending shareholders with an attendance book to sign, or attending shareholders may hand in a sign-in card in lieu of signing in.

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

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

In the event of a virtual shareholders meeting, shareholders wishing to attend the meeting online shall register with this Corporation two days before the meeting date.

In the event of a virtual shareholders meeting, this Corporation shall upload the meeting agenda book, annual report and other meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

Article 6-1 To convene a virtual shareholders meeting, this Corporation shall include the follow particulars in the shareholders meeting notice:

1. How shareholders attend the virtual meeting and exercise their rights.
2. Actions to be taken if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events, at least covering the following particulars:
 - A. To what time the meeting is postponed or from what time the meeting will resume if the above obstruction continues and cannot be removed, and the date to which the meeting is postponed or on which the meeting will resume.
 - B. Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - C. In case of a hybrid shareholders meeting, when the virtual meeting cannot be continued, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue. The shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, and the shareholders attending the virtual meeting online shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.
 - D. Actions to be taken if the outcome of all proposals have been announced and extraordinary motion has not been carried out.
3. To convene a virtual-only shareholders meeting, appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online shall be specified.

Article 7 If a shareholders meeting is convened by the board of directors, the meeting shall be chaired by the chairperson of the board. When the chairperson of the board is on leave or for any reason unable to exercise the powers of the chairperson, the vice chairperson shall act in place of the chairperson; if there is no vice chairperson or the vice chairperson also is on leave or for any reason unable to exercise the powers of the vice chairperson, the chairperson shall appoint one of the managing directors to act as chair, or, if there are no managing directors, one of the directors shall be appointed to act as chair. Where the chairperson does not make such a designation, the managing directors or the directors shall select from among themselves one person to serve as chair.

When a managing director or a director serves as chair, as referred to in the preceding paragraph, the managing director or director shall be one who has held that position for six months or more and who understands the financial and business conditions of the company. The same shall be true for a representative of a juristic person director that serves as chair.

It is advisable that shareholders meetings convened by the board of directors be chaired by the chairperson of the board in person and attended by a majority of the directors, at least one independent director in person, and at least one member of each functional committee on behalf of the committee. The attendance shall be recorded in the meeting minutes.

If a shareholders meeting is convened by a party with power to convene but other than the board of directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chair from among themselves.

This Corporation may appoint its attorneys, certified public accountants, or related persons retained by it to attend a shareholders meeting in a non-voting capacity.

Article 8 This Corporation, beginning from the time it accepts shareholder attendance registrations, shall make an uninterrupted audio and video recording of the proceedings of the shareholders meeting.

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

The information and audio and video recording in the preceding paragraph shall be properly kept by this Corporation during the entirety of its existence, and copies of the audio and video recording shall be provided to and kept by the party appointed to handle matters of the virtual meeting.

In case of a virtual shareholders meeting, this Corporation is advised to audio and video record the back-end operation interface of the virtual meeting platform.

Article 9 Attendance at shareholders meetings shall be calculated based on numbers of shares. The number of shares in attendance shall be calculated according to the shares indicated by the attendance book and sign-in cards handed in, and the shares checked in on the virtual meeting platform, plus the number of shares whose voting rights are exercised by correspondence or electronically.

The chair shall call the meeting to order at the appointed meeting time and disclose information concerning the number of nonvoting shares and number of shares represented by shareholders attending the meeting. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than one hour, may be made. If the quorum is not met after two postponements and the attending shareholders still represent less than one third of the total number of issued shares, the chair shall declare the meeting adjourned. In the event of a virtual shareholders meeting, this Corporation shall also declare the meeting adjourned at the virtual meeting platform.

If the quorum is not met after two postponements as referred to in the preceding paragraph, but the attending shareholders represent one third or more of the total number of issued shares, a tentative resolution may be adopted pursuant to Article 175, paragraph 1 of the Company Act; all shareholders shall be notified of the tentative resolution and another shareholders meeting shall be convened within one month. In the event of a virtual shareholders meeting, shareholders intending to attend the meeting online shall re-register to this Corporation in accordance with Article 6.

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

Article 10 If a shareholders meeting is convened by the board of directors, the meeting agenda shall be set by the board of directors. Votes shall be cast on each separate proposal in the agenda. The meeting shall proceed in the order set by the agenda, which may not be changed without a resolution of the shareholders meeting.

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

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

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

Article 11 Before speaking, an attending shareholder must specify on a speaker's slip the subject of the speech, his/her shareholder account number (or attendance card number), and account name. The order in which shareholders speak will be set by the chair.

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

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

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

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

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

Where a virtual shareholders meeting is convened, shareholders attending the virtual meeting online may raise questions in writing at the virtual meeting platform from the chair declaring the meeting open until the chair declaring the meeting adjourned. No more than two questions for the same proposal may be raised. Each question shall contain no more than 200 words. The regulations in paragraphs 1 to 5 do not apply.

As long as questions so raised in accordance with the preceding paragraph are not in violation of the regulations or beyond the scope of a proposal, it is advisable the questions be disclosed to the public at the virtual meeting platform.

Article 12 Voting at a shareholders meeting shall be calculated based the number of shares.

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

When a shareholder is an interested party in relation to an agenda item, and there is the likelihood that such a relationship would prejudice the interests of this Corporation, that shareholder may not vote on that item, and may not exercise voting rights as proxy for any other shareholder.

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

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

Article 13 A shareholder shall be entitled to one vote for each share held, except when the shares are restricted shares or are deemed non-voting shares under Article 179, paragraph 2 of the Company Act.

When this Corporation holds a shareholder meeting, it shall adopt exercise of voting rights by electronic means and may adopt exercise of voting rights by correspondence. When voting rights are exercised by correspondence or electronic means, the method of exercise shall be specified in the shareholders meeting notice. A shareholder exercising voting rights by correspondence or electronic means will be deemed to have attended the meeting in person, but to have waived his/her rights with respect to the extraordinary motions and amendments to original proposals of that meeting; it is therefore advisable that this Corporation avoid the submission of extraordinary motions and amendments to original proposals.

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

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

Except as otherwise provided in the Company Act and in this Corporation's articles of incorporation, the passage of a proposal shall require an affirmative vote of a majority of the voting rights represented by the attending shareholders. At the time of a vote, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the

attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS.

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

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

Vote counting for shareholders meeting proposals or elections shall be conducted in public at the place of the shareholders meeting. Immediately after vote counting has been completed, the results of the voting, including the statistical tallies of the numbers of votes, shall be announced on-site at the meeting, and a record made of the vote.

When this Corporation convenes a virtual shareholders meeting, after the chair declares the meeting open, shareholders attending the meeting online shall cast votes on proposals and elections on the virtual meeting platform before the chair announces the voting session ends or will be deemed abstained from voting.

In the event of a virtual shareholders meeting, votes shall be counted at once after the chair announces the voting session ends, and results of votes and elections shall be announced immediately.

When this Corporation convenes a hybrid shareholders meeting, if shareholders who have registered to attend the meeting online in accordance with Article 6 decide to attend the physical shareholders meeting in person, they shall revoke their registration two days before the shareholders meeting in the same manner as they registered. If their registration is not revoked within the time limit, they may only attend the shareholders meeting online.

When shareholders exercise voting rights by correspondence or electronic means, unless they have withdrawn the declaration of intent and attended the shareholders meeting online, except for extraordinary motions, they will not exercise voting rights on the original proposals or make any amendments to the original proposals or exercise voting rights on amendments to the original proposal.

Article 14 The election of directors at a shareholders meeting shall be held in accordance with the applicable election and appointment rules adopted by this Corporation, and the voting results shall be announced on-site immediately, including the names of those elected as directors and the numbers of votes with which they were elected.

The ballots for the election referred to in the preceding paragraph shall be sealed with the signatures of the monitoring personnel and kept in proper custody for at least 1 year. If, however, a shareholder files a lawsuit pursuant to Article 189 of the Company Act, the ballots shall be retained until the conclusion of the litigation.

Article 15 Matters relating to the resolutions of a shareholders meeting shall be recorded in the meeting minutes. The meeting minutes shall be signed or sealed by the chair of the meeting and a copy distributed to each shareholder within 20 days after the conclusion of the meeting. The meeting minutes may be produced and distributed in electronic form.

This Corporation may distribute the meeting minutes of the preceding paragraph by means of a public announcement made through the MOPS.

The meeting minutes shall accurately record the year, month, day, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their voting results (including the number of voting rights), and disclose the number of voting rights won by each selectee in the event of an election of directors. The minutes shall be retained for the duration of the existence of this Corporation.

Where a virtual shareholders meeting is convened, in addition to the particulars to be included in the meeting minutes as described in the preceding paragraph, the start time and end time of the shareholders meeting, how the meeting is convened, the chair's and secretary's name, and actions to be taken in the event of disruption to the virtual meeting platform or participation in the meeting online due to natural disasters, accidents or other force majeure events, and how issues are dealt with shall also be included in the minutes.

When convening a virtual-only shareholder meeting, other than compliance with the requirements in the preceding paragraph, this Corporation shall specify in the meeting minutes alternative measures available to shareholders with difficulties in attending a virtual-only shareholders meeting online.

Article 16 On the day of a shareholders meeting, this Corporation shall compile in the prescribed format a statistical statement of the number of shares obtained by solicitors through solicitation, the number of shares represented by proxies and the number of shares represented by shareholders attending the meeting by correspondence or electronic means, and shall make an express disclosure of the same at the place of the shareholders meeting. In the event a virtual shareholders meeting, this Corporation shall upload the above meeting materials to the virtual meeting platform at least 30 minutes before the meeting starts, and keep this information disclosed until the end of the meeting.

During this Corporation's virtual shareholders meeting, when the meeting is called to order, the total number of shares represented at the meeting shall be disclosed on the virtual meeting platform. The same shall apply whenever the total number of shares represented at the meeting and a new tally of votes is released during the meeting.

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

Article 17 Staff handling administrative affairs of a shareholders meeting shall wear identification cards or arm bands.

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

At the place of a shareholders meeting, if a shareholder attempts to speak through any device other than the public address equipment set up by this Corporation, the chair may prevent the shareholder from so doing.

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

Article 18 When a meeting is in progress, the chair may announce a break based on time considerations. If a force majeure event occurs, the chair may rule the meeting temporarily suspended and announce a time when, in view of the circumstances, the meeting will be resumed.

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

A resolution may be adopted at a shareholders meeting to defer or resume the meeting within 5 days in accordance with Article 182 of the Company Act.

Article 19 In the event of a virtual shareholders meeting, this Corporation shall disclose real-time results of votes and election immediately after the end of the voting session on the virtual meeting platform according to the regulations, and this disclosure shall continue at least 15 minutes after the chair has announced the meeting adjourned.

Article 20 When this Corporation convenes a virtual-only shareholders meeting, both the chair and secretary shall be in the same location, and the chair shall declare the address of their location when the meeting is called to order.

Article 21 In the event of a virtual shareholders meeting, this Corporation may offer a simple connection test to shareholders prior to the meeting, and provide relevant real-time services before and during the meeting to help resolve communication technical issues.

In the event of a virtual shareholders meeting, when declaring the meeting open, the chair shall also declare, unless under a circumstance where a meeting is not required to be postponed to or resumed at another time under Article

44-20, paragraph 4 of the Regulations Governing the Administration of Shareholder Services of Public Companies, if the virtual meeting platform or participation in the virtual meeting is obstructed due to natural disasters, accidents or other force majeure events before the chair has announced the meeting adjourned, and the obstruction continues for more than 30 minutes, the meeting shall be postponed to or resumed on another date within five days, in which case Article 182 of the Company Act shall not apply.

For a meeting to be postponed or resumed as described in the preceding paragraph, shareholders who have not registered to participate in the affected shareholders meeting online shall not attend the postponed or resumed session.

For a meeting to be postponed or resumed under the second paragraph, the number of shares represented by, and voting rights and election rights exercised by the shareholders who have registered to participate in the affected shareholders meeting and have successfully signed in the meeting, but do not attend the postpone or resumed session, at the affected shareholders meeting, shall be counted towards the total number of shares, number of voting rights and number of election rights represented at the postponed or resumed session.

During a postponed or resumed session of a shareholders meeting held under the second paragraph, no further discussion or resolution is required for proposals for which votes have been cast and counted and results have been announced, or list of elected directors and supervisors.

When this Corporation convenes a hybrid shareholders meeting, and the virtual meeting cannot continue as described in second paragraph, if the total number of shares represented at the meeting, after deducting those represented by shareholders attending the virtual shareholders meeting online, still meets the minimum legal requirement for a shareholder meeting, then the shareholders meeting shall continue, and not postponement or resumption thereof under the second paragraph is required.

Under the circumstances where a meeting should continue as in the preceding paragraph, the shares represented by shareholders attending the virtual meeting online shall be counted towards the total number of shares represented by shareholders present at the meeting, provided these shareholders shall be deemed abstaining from voting on all proposals on meeting agenda of that shareholders meeting.

When postponing or resuming a meeting according to the second paragraph, this Corporation shall handle the preparatory work based on the date of the original shareholders meeting in accordance with the requirements listed under Article 44-20, paragraph 7 of the Regulations Governing the Administration of Shareholder Services of Public Companies.

For dates or period set forth under Article 12, second half, and Article 13, paragraph 3 of Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies, and Article 44-5, paragraph 2, Article 44-15, and Article 44-17, paragraph 1 of the Regulations Governing the

Administration of Shareholder Services of Public Companies, this Corporations hall handle the matter based on the date of the shareholders meeting that is postponed or resumed under the second paragraph.

Article 22 When convening a virtual-only shareholders meeting, this Corporation shall provide appropriate alternative measures available to shareholders with difficulties in attending a virtual shareholders meeting online.

Article 23 These Rules, and any amendments hereto, shall be implemented after adoption by shareholders meetings.

National Petroleum Co., Ltd.
Year 2026
Annual Shareholders' Meeting Procedures and Agenda

Time: On Tuesday, June 23, 2026 at 09:00 a.m.

Location: 2F., No. 223, Sec. 3. Beixin Rd., Xindian Dist., New Taipei City,
(Taipei Innovation City Convention Center 2C Conference Hall)

Meeting type: Physical shareholders meeting

I. Call the Meeting to Order

II. Chairperson In Place

III. Addresses by Chairperson

IV. Meeting Agenda

1. Reported matters

- (1) The Company's 2025 Business Report.
- (2) Audit Committee's review of the 2025 annual final accounting books and statements.
- (3) Report on 2025 compensation for directors and employees.
- (4) Report on 2025 remuneration for directors.

2. Acknowledged matters

- (1) The proposal for the 2025 Business Report and Financial Statements.
- (2) The Proposal for the distribution of 2025 Profits.

3. Matters for Discussion

Proposals to release the Board of Directors and representatives from the non-competition restrictions.

V. Extemporaneous Motions

VI. Adjournment

Reported matters

Item 1

Proposal: The Company's 2025 Business Reports.

Explanation:

Please refer to Attachment 1 for the Company's 2025 Business Reports (see page 19).

Item 2

Proposal: Audit Committee's review of the 2025 annual final accounting books and statements.

Explanation:

Please refer to Attachment 2 for the 2025 Audit Committee's Review Report (see page 20).

Item 3

Proposal: Report on 2025 compensation for directors and employees.

Explanation:

1. This proposal is made in accordance with Articles 23 of the Company's "Articles of Incorporation".
2. For the year 2025, the Company has appropriated NT\$25,200,000 as directors' remuneration, representing approximately 2.52%. Based on the 2025 Board performance self-assessment results, the overall operation and performance of the Board were satisfactory. The remuneration is proposed to be distributed in cash based on the average service period of each director during the term of office.
3. For the year 2025, the Company has appropriated NT\$63,000,000 as employees' compensation, representing approximately 6.3%, which is proposed to be distributed in cash. Of the total employees' compensation, NT\$50,000,000, representing approximately 79.37%, was allocated to non-executive employees, equivalent to approximately 5% of profit before tax.

Item 4

Proposal: Report on 2025 remuneration for directors.

Explanation:

Please refer to Attachment 3 (see page 21~26) for details of the Company's director's remuneration policy and the individual remuneration of each director in 2025.

Acknowledged matters

Item 1

Proposed by the Board

Proposal: The proposal for the 2025 Business Report and Financial Statements.

Explanation:

1. Please refer to Attachment 1 (see page 19) and Attachment 4 (see page 27~44) for the 2025 Business Report and Financial Statements.
2. The above business report and financial statements were approved by the Board and reviewed by the Audit Committee. The financial statements were audited by independent auditors, Chang, Cheng Tao and Huang, Chien Che of ERNST & YOUNG Firm.
3. Please adopt the aforementioned.

Resolution:

Item 2

Proposed by the Board

Proposal: The Proposal for the distribution of 2025 Profits.

Explanation:

1. The Company plans to distribute 2025 cash dividend to shareholders is NT\$ 679,894,600 (Cash dividend NT\$2.2 per share).
2. The Board has adopted a Proposal for Distribution of 2025 Profits in accordance with the Financial Statements of 2025. Please refer to the Profit Distribution Table of 2025 below (see page 17).
3. The earnings of 2025 will be distributed with priority. Upon approval by the Annual Shareholders' Meeting, the Chairperson will be authorized to determine the record date and distribution date for cash dividends and to handle other related matters.
4. The distribution of cash dividends are calculated and truncated to NT\$1, and the total amount of odd share less than NT\$1 shall be recognized in the Company's additional paid-in capital.
5. If the number of the Company's outstanding shares changes and therefore the dividend distribution ratio to shareholders needs to be adjusted, it is proposed that the Chairperson be authorized, upon approval by the Annual Shareholders' Meeting, to determine the record date, adjust the dividend distribution ratio, and handle related distribution matters.
6. Please adopt the aforementioned.

Resolution:

National Petroleum Co., Ltd.
Profit Distribution Table
Year 2025

(Unit: NTD)

Item	Amount		Remark
	Subtotal	Total	
Beginning retained earnings		\$ 421,208,075	In accordance with Articles 23 of the Company's "Articles of Incorporation": If there is a balance in the Company's profit before income tax for the year after offsetting for losses, the balance shall be appropriated as follows: (1) Appropriate no more than 3% as the directors' compensation. (2) Appropriate 1% to 7% as the employees' compensation (including employees of subordinate companies under certain conditions) No less than 60% of the employee compensation amount referred to in the preceding paragraph shall be allocated to non-executive employees. Suppose after the annual closing of books, there is a profit and provide for Profit-seeking Enterprise Income Tax and offset the accumulated losses of previous years. In that case, the Company shall appropriate the 10% legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. Furthermore, after recognizing or reversing the special reserve in accordance with laws and regulations, the remaining balance, together with the undistributed profits of previous years, shall be retained as the distributable earnings, or proposed by the board of directors to be distributed as follows, upon the resolution of the shareholders' meeting: (1) Appropriate no less than 30% of the sum of the distributable earnings and the undistributed earnings of previous years as dividends to shareholders. The special reserve in the preceding paragraph includes: (1) The special reserve appropriated in accordance with laws and regulations. (2) The reserve is appropriated for special purposes. Being in the period of business growth, the Company has accelerated its diversification in recent years in order to pursue sustainable management and create a competitive niche. In consideration of the Company's future capital needs and long-term financial planning, and to satisfy the shareholders' demand for cash inflow, the appropriation ratio shall be proposed by the board of directors for resolution at the shareholders' meeting, depending on the Company's actual profitability and capital position in the current year. The Company's dividend policy adopts three ways of distribution: cash dividends, stock dividends of common stock, and capital reserve transferred to common stock. The total dividends to shareholders amount shall be no less than 30% of the sum of the distributable earnings and the undistributed earnings of previous years, among which the cash dividend ratio shall be no less than 10% of the total dividends; the remaining shall be distributed in the form of stock dividends of common stocks.
Plus: Other comprehensive income-Actuarial gains and losses of defined benefit plans-2025	\$ 2,409,792		
Plus: Disposal of financial assets at fair value through other comprehensive income	19,040,395		
Plus: Net profit after tax of 2025	730,019,372		
Less: Legal reserve appropriated	(75,146,956)		
Plus: Reversal of special reserve	1,714,311	678,036,914	
Distributable net profit		1,099,244,989	
Distributable items:			
Dividend to shareholders (Cash dividend NT\$ 2.2 per share)		(679,894,600)	
Unappropriated retained earnings		\$ 419,350,389	

Matters for Discussion

Proposed by the Board

Proposal: Proposals to release the Board of Directors and representatives from the non-competition restrictions.

Explanation:

1. According to provisions of Company Act Article 209 Item 1, a director who does anything for himself or on behalf of another person that is within the scope of the company's business, shall explain to the meeting of shareholders the essential contents of such an act and secure its approval.
2. The directors of the Company and their representatives may engage in business activities that are the same as or similar to those of the Company. Provided that the interests of the Company are not affected, approval is requested from the Shareholders' Meeting for the release of the non-competition restrictions on the directors and their representatives. Details of the non-competition activities are as follows:

Director	Non-Competition Activities
Representative of Formosa Petrochemical Corporation: Wang Ruey-Yu	Director of Formosa Petrochemical Corporation Director of Formosa Oil (Asia Pacific) Corporation Business Item: Gas station operations

Resolution:

Extemporaneous Motions

Adjournment

Attachment 1:

2025 Business Report

I. Implement result of Business report

The Company added two stations in 2025: Yi Cheng Station and Heikeguan Station; it also closed Dali Station and Tainan Airport Station due to landowner interests, contract expirations and operating profit and loss considerations. As of the end of 2025, there were 112 operating sites, the same number of stations as last year. The Company's revenue is mainly affected by two major factors: oil prices and sales volume. The average oil price in 2025 decreased by 4.8% compared with 2024; in terms of sales volume, due to the increase in the market share of electric vehicles, demand in the oil products market showed a slight decline.

In response to the declining trend in gasoline sales volume, the Company actively engaged in diesel promotion, but it was difficult to increase overall sales volume. The total sales volume for the year 2025 was 870,687 kiloliters, a decrease of 1.57% from the previous year. Sales and financial income and expenditure are as follows.

II. Sales Situation

(Unit: In Thousands of New Taiwan Dollars)

Product Year	92 unleaded gasoline	95 unleaded gasoline	98 unleaded gasoline	diesel fuel	member point to exchange and wares income	car wash	by- product and others	total
2025	2,663,061	10,975,165	1,333,708	7,195,211	50,099	261,801	63,851	22,542,896
2024	2,876,842	12,023,083	1,413,146	7,334,688	49,276	278,938	57,281	24,033,254
Add (Less)	(213,781)	(1,047,918)	(79,438)	(139,477)	823	(17,137)	6,570	(1,490,358)
Add (Less)	(7.43%)	(8.72%)	(5.62%)	(1.90%)	1.67%	(6.14%)	1.15%	(6.20%)

III. Financial Revenue and Expenditure Situation

The Company and subsidiaries

(Unit: In Thousands of New Taiwan Dollars)

Item	2025	2024
Operating revenue	22,542,896	24,033,254
Operating costs	19,781,403	21,261,291
Gross profit	2,761,493	2,771,963
Operating expenses	1,995,587	1,992,164
Operating income	765,906	779,799
Total non-operating income and expenses	147,623	142,054
Income before income tax	913,529	921,853
Income tax expense	183,510	183,758
Net income	730,019	738,095
Other comprehensive income (net of tax)	45,010	62,296
Total comprehensive income	775,029	800,391

Attachment 2:

Audit Report by Audit Committee

The Board reports the financial statement, business report, and earnings distribution proposal of 2025, and financial statement have been audited by independent auditors, Chang, Cheng Tao and Huang, Chien Che of ERNST & YOUNG Firm. We deem no inappropriateness on these documents. Pursuant to Article 14-4 of the Securities and Exchange Act and Article 219 of the Company Act, we hereby present the audited report. Please review.

Submitted to:

2026 Regular Shareholders' Meeting of the Company

National Petroleum Co., Ltd.

Convener of the Audit Committee:

Lu, Hsueh-Hsiu

On the Date of Mar. 11, 2026

Attachment 3:

2025 remuneration for directors

I. Remuneration Policy:

The Company's directors remuneration is divided into the reward for performing duties and the compensation to directors at the rate specified in the Articles of Incorporation. Reward for performing duties is a fixed monthly salary, the chairman's position has additional salaries and bonuses. The bonus will be submitted to the Remuneration Committee for consideration with the manager's remuneration proposal and approval by the board of directors, depending on the current year's operating conditions and operational performance. Compensation to directors is set aside not more than 3% every month in accordance with the Articles of Incorporation. After the year-end, the annual performance review of the board and directors will be conducted in accordance with the Company's "Performance Review Regulations for Board of Directors." The review results will be submitted to the Remuneration Committee for reference in considering directors' compensation distribution proposal and then submitted to the Board of Directors for discussion in accordance with the resolution. The performance evaluation includes mastery of the company's objectives and tasks, awareness of directors' responsibilities, participation in the company's operations, internal relationship management and communication, directors' professionalism and continuing education, internal control and compliance with relevant regulations. The self-assessment scores of each director for the year ranged from 90% to 100%, and therefore the board of directors' overall operation was well. The distribution of individual directors' compensation is intended to be based on the principle of equal distribution over the term of office.

II. Remuneration of Directors, Independent Directors:

December 31, 2025 ; Unit: NT\$ thousands

Job title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income (Note 9)		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income (Note 9)		Remuneration received from investee enterprises other than subsidiaries or from the parent company (Note 10)
		Base Compensation (A) (Note 1)		Retirement pay and pension (B)		Director profit-sharing compensation (C) (Note 2)		Expenses and perquisites (D) (Note 3)				Salary, rewards, and special disbursements (E) (Note 4)		Retirement pay and pension (F)		Employee profit-sharing compensation (G) (Note 5)						
		The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)			The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company				
										Cash	Stock							Cash	Stock			
Chairperson (Note 11) (Note 12)	Formosa Petrochemical Corp.	486	486	0	0	2,800	2,800	0	0	3,286	3,286	0	0	0	0	0	0	0	0	3,286	3,286	0
	Representative: Chen, Chia-Yi	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Representative: Wang, Ruey-Yu	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chairman (Note 11)	De-Hong Enterprise Co., Ltd.	8,421	8,421	0	0	2,702	2,702	582	582	11,705	11,705	0	0	0	0	0	0	0	0	11,705	11,705	0
	Representative: Lai Cheng-Shu	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Director	De-Hong Enterprise Co., Ltd.	360	360	0	0	2,800	2,800	0	0	3,160	3,160	0	0	0	0	0	0	0	0	3,160	3,160	0
	Representative: Tseng, Tsz-Jiou	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Job title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income (Note 9)		Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income (Note 9)		Remuneration received from investee enterprises other than subsidiaries or from the parent company (Note 10)
		Base Compensation (A) (Note 1)		Retirement pay and pension (B)		Director profit-sharing compensation (C) (Note 2)		Expenses and perquisites (D) (Note 3)				Salary, rewards, and special disbursements (E) (Note 4)		Retirement pay and pension (F)		Employee profit-sharing compensation (G) (Note 5)						
		The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company		All consolidated entities (Note 6)		
Cash	Stock																	Cash	Stock			
Director (Note 11)	MiaoLi Transportation Co., Ltd.	0	0	0	0	98	98	0	0	98	98	0	0	0	0	0	0	0	0	98	98	0
										0.01%	0.01%									0.01%	0.01%	
	Representative: Chung, Yu-Lin	13	13	0	0	0	0	0	0	13	13	0	0	0	0	0	0	0	0	13	13	0
										0.00%	0.00%									0.00%	0.00%	
Director	Songshu Logistics Co., Ltd.	0	0	0	0	2,800	2,800	0	0	2,800	2,800	0	0	0	0	0	0	0	0	2,800	2,800	0
										0.38%	0.38%									0.38%	0.38%	
	Representative: Tsai, Jia-Jang	360	360	0	0	0	0	0	0	360	360	8,433	8,433	108	108	3,600	0	3,600	0	12,501	12,501	0
										0.05%	0.05%									1.71%	1.71%	
Director (Note 13)	Ezoil International Co., Ltd.	360	360	0	0	2,800	2,800	0	0	3,160	3,160	0	0	0	0	0	0	0	0	3,160	3,160	0
										0.43%	0.43%									0.43%	0.43%	
	Representative: Lu, Yao-Tung	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Representative: Chin, Chia-Hung	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Job title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income (Note 9)	Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income (Note 9)	Remuneration received from investee enterprises other than subsidiaries or from the parent company (Note 10)				
		Base Compensation (A) (Note 1)		Retirement pay and pension (B)		Director profit-sharing compensation (C) (Note 2)		Expenses and perquisites (D) (Note 3)			Salary, rewards, and special disbursements (E) (Note 4)		Retirement pay and pension (F)		Employee profit-sharing compensation (G) (Note 5)									
		The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)		The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company				All consolidated entities (Note 6)		The company	All consolidated entities (Note 6)
																	Cash	Stock			Cash	Stock		
Director	Tsai, Ming-Hsien	360	360	0	0	2,800	2,800	0	0	3,160	3,160	0	0	0	0	0	0	0	0	3,160	3,160	0		
										0.43%	0.43%									0.43%	0.43%			
Independent Director (Note 11)	Chang, Chia-Chen	347	347	0	0	2,702	2,702	0	0	3,049	3,049	0	0	0	0	0	0	0	0	3,049	3,049	0		
										0.42%	0.42%									0.42%	0.42%			
Independent Director	Li, Tsung-His	360	360	0	0	2,800	2,800	0	0	3,160	3,160	0	0	0	0	0	0	0	0	3,160	3,160	0		
										0.43%	0.43%									0.43%	0.43%			
Independent Director	Lu, Hsueh-Hsiu	360	360	0	0	2,800	2,800	0	0	3,160	3,160	0	0	0	0	0	0	0	0	3,160	3,160	0		
										0.43%	0.43%									0.43%	0.43%			
Independent Director (Note 11)	Chang, Shuenn-Ren	13	13	0	0	98	98	0	0	111	111	0	0	0	0	0	0	0	0	111	111	0		
										0.01%	0.01%									0.01%	0.01%			

Job title	Name	Remuneration to directors								Sum of A+B+C+D and ratio to net income (Note 9)	Remuneration received by directors for concurrent service as an employee								Sum of A+B+C+D+E+F+G and ratio to net income (Note 9)				Remuneration received from investee enterprises other than subsidiaries or from the parent company (Note 10)
		Base Compensation (A) (Note 1)		Retirement pay and pension (B)		Director profit-sharing compensation (C) (Note 2)		Expenses and perquisites (D) (Note 3)			Salary, rewards, and special disbursements (E) (Note 4)		Retirement pay and pension (F)		Employee profit-sharing compensation (G) (Note 5)								
		The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)		The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company	All consolidated entities (Note 6)	The company		All consolidated entities (Note 6)		The company	All consolidated entities (Note 6)	
																	Cash	Stock	Cash	Stock			
1. Please describe the policy, system, standard, and structure of remuneration to independent directors, and the correlation between duties, risk, and time input with the amount of remuneration: The company’s remuneration to independent directors is the same as that of other directors. It is divided into the reward for performing duties and the compensation to directors at the rate specified in the Articles of Incorporation. Reward for performing duties is a fixed monthly salary; Compensation to directors is set aside not more than 3% every month in accordance with the Articles of Incorporation. After the year-end, the annual performance review of the board and directors will be conducted in accordance with the Company's "Performance Review Regulations for Board of Directors." The review results will be submitted to the Remuneration Committee for reference in considering directors' compensation distribution proposal and then submitted to the Board of Directors for discussion in accordance with the resolution. 2. In addition to what is disclosed in the above table, please specify the amount of remuneration received by directors in the most recent fiscal year for providing services (e.g., for serving as a non-employee consultant to the parent company /any consolidated entities / invested enterprises): None.																							

Note 1: Compensation paid to Directors in the most recent year (including salaries, job remuneration, severance, bonuses, and incentives).

Note 2: Compensation paid to Directors in the most recent year approved by the Board of Directors.

Note 3: Business expenses paid to Directors in the most recent year (including transportation expenses, special allowances, various allowances, accommodation, vehicles, and other provision of physical goods and services). If housing, vehicle and other means of transportation, or personal expense is paid, the nature and cost of the asset provided should be disclosed, the rental calculated based on actual cost or fair market value, fuel, and other payments. If a driver is provided, please disclose in note the remuneration paid to such a driver. However, such payment shall not be included in compensation.(Note: "The business execution fee" is the Chairman's car rental fee; there is also a driver and part-time assistant. The total remuneration, including salary, year-end bonus, and employee compensation, amounts to NT\$740,000.)

Note 4: Including salary, job-related remuneration, severance pay, various bonuses, incentives, transportation allowance, special allowance, various allowances, and physical goods provision such as accommodation and vehicles received by Directors in the most recent year who concurrently serve as employee(including President, Vice Presidents, other managerial officers and employees). If housing, vehicle and other means of transportation, or personal expense is paid, the nature and cost of the asset provided should be disclosed, the rental calculated based on actual cost or fair market value, fuel, and other payments. If a driver is provided,

please disclose in note the remuneration paid to such a driver. However, such payment shall not be included in compensation. In addition, any salary expenses recognized under IFRS 2 "Share-Based Payment," including issuance of employee stock options, new restricted employee shares, and cash capital increase by stock subscription, shall be included in the compensation. (Note: The "Salary, rewards, and special disbursements" include NT\$1,433,000 for the President's car rental.)

Note 5: Disclose the employees' compensation (including shares and cash) approved by the Board meeting in the most recent year received by Directors who were entitled to the compensation due to their positions in the company as employees (including President, Vice Presidents, other managerial officers, and employees). If it is not possible to provide such estimate, the actual proportional amount distributed prior year shall be used in the computation of the amount to be proposed this year.

Note 6: Disclose the aggregate amount of various compensation items paid to the Company's Directors by all the companies listed in the consolidated financial statement (including the Company).

Note 7: The aggregate compensation amount paid to an individual Director by the Company shall be disclosed in the corresponding compensation range with the Director's name.

Note 8: The aggregate amount of various compensation items paid to an individual Director of the Company by all the companies (including the Company) listed in the consolidated financial statement shall be disclosed in the corresponding compensation range with the Director's name.

Note 9: Net profit after tax refers to the amount accrued in the most recent fiscal year. For companies who have adopted the International Financial Reporting Standards, net profit after tax refers to the amount listed in the parent company only or the consolidated financial statements accrued in the most recent fiscal year.

Note 10:

- a. The amount of compensation received from invested companies other than a subsidiary by the Company's Directors shall be indicated clearly in this column.
- b. If a Director has received compensation from any investee companies other than a subsidiary, the amount of compensation received from the said investee companies other than a subsidiary shall be included into Column I of the Compensation Ranges Table; the column shall be renamed as "All Investee Companies".
- c. Compensation refers to incentives, remunerations (including compensation for employees, Directors and Supervisors) and allowances for professional practices received by the Company's Directors from invested companies other than a subsidiary for their tenure as an employee in the investees.

Note 11: Chairman Lai, Cheng-Shu (representative of De-Hung Enterprise Co., Ltd.) and independent director Chang, Chia-Chen resigned after the extraordinary shareholders' meeting due to retirement and personal commitments; the corporate director also resigned and was not replaced. The Company held its first extraordinary shareholders' meeting on December 18, 2025, to elect one director, Chung, Yu-Lin (representative of MiaoLi Motor Transportation Co., Ltd.), and one independent director, Chang, Shuenn-Ren. On the same day, the Board of Directors elected Wang, Ruey-Yu, representative of Formosa Petrochemical Corporation, as the new chairperson.

Note 12: Formosa Petrochemical Corporation, the corporate director, reappointed its representative, Wang, Ruey-Yu, on December 16, 2025, and the original representative, Chen, Chia-Yi, stepped down.

Note 13: Ezoil International Co., Ltd., the corporate director, reappointed its representative, Chin, Chia-Hung, on December 18, 2025, and the original representative, Lu, Yao-Tung, stepped down.

Attachment 4:

Independent Auditors' Report

To the Board of Directors and Shareholders of
National Petroleum Co., Ltd.

Opinion

We have audited the accompanying consolidated balance sheets of National Petroleum Co., Ltd. (the “Company”) and its subsidiaries as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, and notes to the consolidated financial statements, including the summary of material accounting policies (together “the consolidated financial statements”).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as of December 31, 2025 and 2024, and their consolidated financial performance and cash flows for the years ended December 31, 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company and its subsidiaries in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, 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 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, and we do not provide a separate opinion on these matters.

Revenue recognition

The Company and its subsidiaries recognized revenue from contracts with customers of NT\$22,542,896 thousand during 2025. Since gas stations are located all over Taiwan, the nature of revenue from contracts with customers is that the amount of individual transaction is not significant while the number of transactions is large. The Company highly relies on the information systems to summarize records of revenue. Therefore, revenue recognition is determined as a key audit matter.

The audit procedures we conducted regarding National Petroleum Co., Ltd. and its subsidiaries' revenue recognition from contracts with customers included, but were not limited to, the following: evaluating the appropriateness of the revenue recognition policies; understanding the transaction process and performing tests of control on the effectiveness of control points, including testing the relevant information system; inspecting the terms of transaction to confirm obligation of customers contract and the appropriate timing of revenue recognition; analyzing the gross profit margin by site and by product category; and performing cut-off tests at selected sites and inspect relevant forms to confirm that operating revenue has been properly recorded in the correct periods.

We also considered the appropriateness of the disclosures of revenue included in Note 4 and Note VI.15 of the notes to the parent company only financial statements.

Contract liabilities - customer loyalty program

The Company and its subsidiaries use statistical techniques to estimate the stand-alone selling price of reward points under the customer loyalty program to determine the amount of contract liabilities. Due to the significant estimation uncertainty, contract liabilities are determined as a key audit matter.

The audit procedures we conducted regarding the Contract liabilities - customer loyalty program included but not limited to the following: evaluating the appropriateness of the accounting policies regarding contract liabilities - customer loyalty program; understanding the transaction process and performing tests of control on the effectiveness of control points; evaluating the parameters used by the management in the estimation of the customer loyalty program and confirming the reasonableness of the stand-alone selling price of reward points; performing testing for point additions and point redemptions for the year ended December 31, 2025, and recalculating the ending balance of the customer loyalty program.

We also considered the appropriateness of the disclosures of contract liabilities included in Note 4 and Note VI.15 of the notes to the parent company only financial statements.

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 requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Financial Reporting Standards, International Accounting Standards, Interpretations developed by the International Financial Reporting Interpretations Committee or the former Standing Interpretations Committee as endorsed and became effective by Financial Supervisory Commission of the Republic of China and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, including audit committee, are responsible for overseeing the financial reporting process of the Company and its subsidiaries.

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 auditing standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error. Misstatements are considered material if the individual amounts or aggregate amounts can reasonably be expected to influence the economic decisions of users of the consolidated financial statements.

As part of an audit in accordance with auditing standards, 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 internal control of the Company and its subsidiaries.
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 ability to continue as a going concern of the Company and its subsidiaries. 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 Company 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 accompanying notes, 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 Company 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 2025 consolidated financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

Others

We have audited and expressed an unqualified opinion on the parent company only financial statements of the Company as of and for the years ended December 31, 2025 and 2024.

Chang, Cheng Tao

Huang, Chien Che

Ernst & Young, Taiwan

11 March 2026

Notice to Readers

The accompanying consolidated financial statements are intended only to present the financial position, results of operations 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 accepted and applied in the Republic of China.

Accordingly, the accompanying consolidated financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young 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.

NATIONAL PETROLEUM CO., LTD AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
For the Years Ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

ASSETS		Notes	December 31, 2025		December 31, 2024	
Code	Account item		Amount	%	Amount	%
	CURRENT ASSETS					
1100	Cash and cash equivalents	IV & VI.1	\$380,152	3	\$537,746	4
1150	Notes receivable, net	IV & VI.2	1,511	-	1,633	-
1170	Accounts receivable, net	IV & VI.3	106,671	1	109,446	1
1180	Accounts receivable due from related parties, net	IV, VI.3 & VII	41	-	134	-
1200	Other receivables		8,526	-	6,814	-
130x	Inventories	IV & VI.4	297,099	3	293,708	3
1410	Prepayments		8,485	-	8,576	-
1470	Other current assets	VI.5 & VIII	50,137	-	50,987	-
11xx	Total current assets		<u>852,622</u>	<u>7</u>	<u>1,009,044</u>	<u>8</u>
	NON-CURRENT ASSETS					
1517	Financial assets at fair value through other comprehensive income - non-current	IV & VI.6	186,354	2	198,063	2
1600	Property, plant and equipment	IV, VI.7 & VIII	6,365,684	53	6,347,632	51
1755	Right-of-use assets	IV, VI.17 & VII	2,086,720	17	2,297,409	19
1760	Net investment property	IV, VI.8 & VIII	1,866,325	16	1,852,577	15
1780	Intangible assets	IV & VI.9	37,731	-	47,140	-
1840	Deferred tax assets	IV & VI.21	36,869	-	37,804	-
1900	Other non-current assets	VI.10, VII & VIII	594,043	5	677,910	5
15xx	Total non-current assets		<u>11,173,726</u>	<u>93</u>	<u>11,458,535</u>	<u>92</u>
1xxx	TOTAL ASSETS		<u>\$12,026,348</u>	<u>100</u>	<u>\$12,467,579</u>	<u>100</u>

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

NATIONAL PETROLEUM CO., LTD AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (cont'd)
For the Years Ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

LIABILITIES AND EQUITY		Notes	December 31, 2025		December 31, 2024	
Code	Account item		Amount	%	Amount	%
	CURRENT LIABILITIES					
2130	Contract liabilities	IV & VI.15	\$113,160	1	\$120,572	1
2150	Notes payable		-	-	54	-
2160	Notes payable - related parties	VII	1,569,914	13	1,905,377	15
2170	Accounts payable		16,001	-	20,736	-
2180	Accounts payable - related parties	VII	1,746,371	15	1,758,660	14
2200	Other payables		321,811	3	327,075	3
2230	Current tax liabilities	IV & VI.21	88,872	-	87,890	1
2250	Provision - current	IV & VI.13	3,695	-	3,928	-
2280	Current lease liabilities	IV, VI.17 & VII	323,844	3	379,760	3
2300	Other current liabilities	IV	89,890	1	85,170	1
2320	Current portion of long-term liabilities	VI.11	1,729	-	1,729	-
21xx	Total current liabilities		<u>4,275,287</u>	<u>36</u>	<u>4,690,951</u>	<u>38</u>
	NON-CURRENT LIABILITIES					
2540	Long-term borrowings	VI.11	577	-	2,306	-
2550	Provision - non-current	IV & VI.13	28,637	-	25,946	-
2570	Deferred tax liabilities	IV & VI.21	1,297	-	694	-
2580	Non-current lease liabilities	IV, VI.17 & VII	1,844,464	16	1,996,855	16
2600	Other non-current liabilities	IV & VI.12	52,649	-	53,431	-
25xx	Total non-current liabilities		<u>1,927,624</u>	<u>16</u>	<u>2,079,232</u>	<u>16</u>
2xxx	TOTAL LIABILITIES		<u>6,202,911</u>	<u>52</u>	<u>6,770,183</u>	<u>54</u>
	EQUITY	VI.14				
3100	Common stock		3,090,430	26	3,090,430	25
3200	Capital surplus		24,067	-	24,065	-
3300	Retained earnings					
3310	Legal reserve		1,512,702	12	1,432,802	12
3320	Special reserve		1,714	-	3,106	-
3350	Unappropriated retained earnings		1,172,678	10	1,148,707	9
3400	Other equity		21,846	-	(1,714)	-
31xx	Total Parent Equity		<u>5,823,437</u>	<u>48</u>	<u>5,697,396</u>	<u>46</u>
3xxx	TOTAL EQUITY		<u>5,823,437</u>	<u>48</u>	<u>5,697,396</u>	<u>46</u>
	TOTAL LIABILITIES AND EQUITY		<u>\$12,026,348</u>	<u>100</u>	<u>\$12,467,579</u>	<u>100</u>

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

NATIONAL PETROLEUM CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Code	Account item	Notes	For the Year Ended December 31, 2025		For the Year Ended December 31, 2024	
			Amount	%	Amount	%
4000	OPERATING REVENUES	IV, VI.15 & VII	\$22,542,896	100	\$24,033,254	100
5000	OPERATING COSTS	VI.4, VI.18 & VII	19,781,403	88	21,261,291	89
5900	GROSS PROFIT		2,761,493	12	2,771,963	11
6000	OPERATING EXPENSES	VI.17, VI.18 & VII				
6100	Selling and marketing		1,810,818	8	1,802,141	7
6200	General and administrative		184,935	1	189,933	1
6450	Expected credit losses (gains)	IV & VI.16	(166)	-	90	-
	Total operating expenses		1,995,587	9	1,992,164	8
6900	OPERATING INCOME		765,906	3	779,799	3
7000	NON-OPERATING INCOME AND EXPENSES	VI.19 & VII				
7100	Interest income		11,528	-	11,620	-
7010	Other income		173,826	1	167,070	1
7020	Other gains and losses		(8,753)	-	(6,488)	-
7050	Financial costs		(28,978)	-	(30,148)	-
	Total non-operating income and expenses		147,623	1	142,054	1
7900	INCOME BEFORE INCOME TAX		913,529	4	921,853	4
7950	INCOME TAX EXPENSE	IV & VI.21	183,510	1	183,758	1
8200	NET INCOME		730,019	3	738,095	3
8300	OTHER COMPREHENSIVE INCOME (LOSS)	VI.20				
8310	Items that will not be reclassified to profit or loss					
8311	Remeasurements of defined benefit plans		3,013	-	20,310	-
8316	Unrealized gains (losses) from equity instruments investments measured at fair value through other comprehensive income		42,600	-	46,048	-
8349	Income tax (benefit) expense relating to items that will not be reclassified		(603)	-	(4,062)	-
	Total other comprehensive income (loss) for the period, net of income tax		45,010	-	62,296	-
8500	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$775,029	3	\$800,391	3
8600	NET INCOME (LOSS) ATTRIBUTABLE TO:					
8610	Shareholders of the parent		\$730,019		\$738,095	
8620	Non-controlling interests		-		-	
			\$730,019		\$738,095	
8700	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
8710	Shareholders of the parent		\$775,029		\$800,391	
8720	Non-controlling interests		-		-	
			\$775,029		\$800,391	
	EARNINGS PER SHARE (NTD)	VI.22				
9750	Earnings per share - basic					
	Net income		\$2.36		\$2.39	
9850	Earnings per share - diluted					
	Net income		\$2.35		\$2.38	

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

NATIONAL PETROLEUM CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Item	Equity Attributable to Shareholders of the Parent						Total Equity
	Equity	Capital surplus	Retained earnings			Other component of equity	
			Legal reserve	Special reserve	Unappropriated retained earnings	Unrealized gains (losses) from Financial Assets from Financial Assets Other Comprehensive Income	
Code	3110	3200	3310	3320	3350	3420	3XXX
Balance as of January 1, 2024	\$3,090,430	\$23,238	\$1,354,095	\$63,680	\$1,016,831	\$(3,106)	\$5,545,168
Appropriation of 2023 earnings:							
Legal reserve	-	-	78,707	-	(78,707)	-	-
Reverse special reserve	-	-	-	(60,574)	-	-	-
Cash dividends	-	-	-	-	(648,990)	-	(648,990)
Other change in capital surplus:							
Distribute overdue dividend	-	827	-	-	-	-	827
Net income for the year ended December 31, 2024	-	-	-	-	738,095	-	738,095
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	16,248	46,048	62,296
Total comprehensive income for the period	-	-	-	-	754,343	46,048	800,391
Disposal of equity instruments investments at fair value through other comprehensive income	-	-	-	-	44,656	(44,656)	-
Balance as of December 31, 2024	<u>\$3,090,430</u>	<u>\$24,065</u>	<u>\$1,432,802</u>	<u>\$3,106</u>	<u>\$1,148,707</u>	<u>\$(1,714)</u>	<u>\$5,697,396</u>
Balance as of January 1, 2025	\$3,090,430	\$24,065	\$1,432,802	\$3,106	\$1,148,707	\$(1,714)	\$5,697,396
Appropriation of 2024 earnings							
Legal reserve	-	-	79,900	-	(79,900)	-	-
Reverse special reserve	-	-	-	(1,392)	1,392	-	-
Cash dividends	-	-	-	-	(648,990)	-	(648,990)
Other change in capital surplus:							
Distribute overdue dividend	-	2	-	-	-	-	2
Net income for the year ended December 31, 2025	-	-	-	-	730,019	-	730,019
Other comprehensive income for the year ended December 31, 2025	-	-	-	-	2,410	42,600	45,010
Total comprehensive income for the period	-	-	-	-	732,429	42,600	775,029
Disposal of equity instruments investments at fair value through other comprehensive income	-	-	-	-	19,040	(19,040)	-
Balance as of December 31, 2025	<u>\$3,090,430</u>	<u>\$24,067</u>	<u>\$1,512,702</u>	<u>\$1,714</u>	<u>\$1,172,678</u>	<u>\$21,846</u>	<u>\$5,823,437</u>

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

NATIONAL PETROLEUM CO., LTD AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Item	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
	Amount	Amount
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$913,529	\$921,853
Adjustments to reconcile income before income tax to net cash provided by operating activities:		
Income and expense items		
Depreciation	565,982	580,819
Amortization	35,140	36,124
Expected credit losses (gains)	(166)	90
Interest expense	28,680	29,875
Interest income	(8,870)	(9,132)
Dividends income	(9,908)	(8,103)
(Gain) loss on disposal of property, plant and equipment	335	6,517
Gain on lease modifications	(572)	(9,133)
Changes in operating assets and liabilities:		
Decrease (increase) in notes receivable	118	17
Decrease (increase) in accounts receivable	2,944	51,503
Decrease (increase) in accounts receivable - related parties	94	(71)
Decrease (increase) in other receivables	(1,712)	(171)
Decrease (increase) in inventories	(3,391)	(62,314)
Decrease (increase) in prepayments	91	1,671
Decrease (increase) in other current assets	869	(11,091)
Increase (decrease) in contract liabilities	(7,412)	8,214
Increase (decrease) in notes payable	(54)	(693)
Increase (decrease) in notes payable - related parties	(335,463)	29,758
Increase (decrease) in accounts payable	(4,735)	3,620
Increase (decrease) in accounts payable - related parties	(12,289)	(109,545)
Increase (decrease) in other payables	(5,261)	(19,415)
Increase (decrease) in other current liabilities	4,720	4,268
Increase (decrease) in provisions	(2,392)	(4,284)
Cash from operating activities	<u>1,160,277</u>	<u>1,440,377</u>
Interest received	8,870	9,132
Income taxes paid	(181,593)	(282,636)
Interest paid	<u>(5)</u>	<u>(1)</u>
Net cash provided by (used in) operating activities	<u>987,549</u>	<u>1,166,872</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(23,560)	(537,817)
Proceeds from disposal of financial assets at fair value through other comprehensive income	77,850	677,121
Acquisition of property, plant and equipment	(122,667)	(361,832)
Proceeds from disposal of property, plant and equipment	1,504	887
Decrease (increase) in intangible assets	(3,669)	(7,019)
Acquisition of investment properties	-	(317)
Decrease (increase) in other non-current assets	(19,031)	(24,906)
Dividends received	9,908	8,103
Net cash provided by (used in) investing activities	<u>(79,665)</u>	<u>(245,780)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of long-term borrowings	(1,729)	(1,729)
Payments of lease liabilities	(388,866)	(400,132)
Increase (decrease) in other non-current liabilities	2,231	2,380
Cash dividends paid	(648,990)	(648,990)
Unclaimed dividend	2	827
Interest paid	<u>(28,126)</u>	<u>(27,487)</u>
Net cash provided by (used in) financing activities	<u>(1,065,478)</u>	<u>(1,075,131)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(157,594)</u>	<u>(154,039)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>537,746</u>	<u>691,785</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$380,152</u>	<u>\$537,746</u>

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

Independent Auditors' Report

To the Board of Directors and Shareholders of
National Petroleum Co., Ltd.

Opinion

We have audited the accompanying parent company only balance sheets of National Petroleum Co., Ltd. (the "Company") as of December 31, 2025 and 2024, and the related parent company only statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, and notes to the parent company only financial statements, including the summary of significant accounting policies.

In our opinion, the parent company only financial statements referred to above present fairly, in all material respects, the parent company only financial position of the Company as of December 31, 2025 and 2024, and their parent company only financial performance and cash flows for the years ended December 31, 2025 and 2024, in conformity with the requirements of the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Financial Statement Audit and Attestation Engagements of Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements section of our report. We are independent of the Company in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the "Norm"), and we have fulfilled our other ethical responsibilities in accordance with the Norm. Based on our audits, 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 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, and we do not provide a separate opinion on these matters.

Revenue recognition

The Company recognized revenue from contracts with customers of NT\$22,542,896 thousand during 2025. Since gas stations are located all over Taiwan, the nature of revenue from contracts with customers is that the amount of individual transaction is not significant while the number of transactions is large. The Company highly relies on the information systems to summarize records of revenue. Therefore, revenue recognition is determined as a key audit matter.

The audit procedures we conducted regarding National Petroleum Co., Ltd.' revenue recognition from contracts with customers included, but were not limited to, the following: evaluating the appropriateness of the revenue recognition policies; understanding the transaction process and performing tests of control on the effectiveness of control points, including testing the relevant information system; inspecting the terms of transaction to confirm obligation of customers contract and the appropriate timing of revenue recognition; analyzing the gross profit margin by site and by product category; and performing cut-off tests at selected sites and inspect relevant forms to confirm that operating revenue has been properly recorded in the correct periods.

We also considered the appropriateness of the disclosures of revenue included in Note 4 and Note VI.15 of the notes to the parent company only financial statements.

Contract liabilities - customer loyalty program

The Company uses statistical techniques to estimate the stand-alone selling price of reward points under the customer loyalty program to determine the amount of contract liabilities. Due to the significant estimation uncertainty, contract liabilities are determined as a key audit matter.

The audit procedures we conducted regarding the Contract liabilities - customer loyalty program included but not limited to the following: evaluating the appropriateness of the accounting policies regarding contract liabilities - customer loyalty program; understanding the transaction process and performing tests of control on the effectiveness of control points; evaluating the parameters used by the management in the estimation of the customer loyalty program and confirming the reasonableness of the stand-alone selling price of reward points; performing testing for point additions and point redemptions for the year ended December 31, 2025; and recalculating the ending balance of the customer loyalty program.

We also considered the appropriateness of the disclosures of contract liabilities included in Note 4 and Note VI.15 of the notes to the parent company only financial statements.

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 requirements of 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 ability to continue as a going concern of the Company, 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 audit committee, are responsible for overseeing the financial reporting process of the Company.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error. Misstatements are considered material if the individual amounts or aggregate amounts can reasonably be expected to influence the economic decisions of users of the parent company only financial statements.

As part of an audit in accordance with auditing standards, 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 internal control of the Company.
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 ability to continue as a going concern of the Company. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 accompanying notes, 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 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 2025 parent company only financial statements and are therefore the key audit matters. We describe these matters in our auditor's 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.

/s/Chang, Cheng Tao

/s/Huang, Chien Che

Ernst & Young, Taiwan

March 11, 2026

Notice to Readers

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Accordingly, the accompanying parent company only financial statements and report of independent accountants are not intended for use by those who are not informed about the accounting principles or auditing standards, and their applications in practice. As the financial statements are the responsibility of the management, Ernst & Young 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.

NATIONAL PETROLEUM CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS
December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

ASSETS		Notes	December 31, 2025		December 31, 2024	
Code	Account item		Amount	%	Amount	%
	CURRENT ASSETS					
1100	Cash and cash equivalents	IV & VI.1	\$377,958	3	\$536,351	4
1150	Notes receivable, net	IV & VI.2	1,511	-	1,633	-
1170	Accounts receivable, net	IV & VI.3	106,671	1	109,446	1
1180	Accounts receivable due from related parties, net	IV, VI.3 & VII	41	-	134	-
1200	Other receivables		8,517	-	6,805	-
130x	Inventories	IV & VI.4	297,099	3	293,708	3
1410	Prepayments		8,485	-	8,576	-
1470	Other current assets	VI.5 & VIII	40,337	-	41,187	-
11xx	Total current assets		<u>840,619</u>	<u>7</u>	<u>997,840</u>	<u>8</u>
	NON-CURRENT ASSETS					
1517	Financial assets at fair value through other comprehensive income - non-current	IV & VI.6	186,354	2	198,063	2
1550	Investments accounted for using the equity method	IV & VI.7	86,923	1	92,863	1
1600	Property, plant and equipment	IV, VI.8 & VIII	6,299,394	52	6,280,784	50
1755	Right-of-use assets	IV, VI.17 & VII	2,094,500	17	2,314,153	19
1760	Net investment property	IV, VI.9 & VIII	1,866,325	16	1,852,577	15
1780	Intangible assets	IV & VI.10	18,528	-	20,201	-
1840	Deferred tax assets	IV & VI.21	36,869	-	37,804	-
1900	Other non-current assets	VI.11, VII & VIII	600,563	5	684,431	5
15xx	Total non-current assets		<u>11,189,456</u>	<u>93</u>	<u>11,480,876</u>	<u>92</u>
1xxx	TOTAL ASSETS		<u>\$12,030,075</u>	<u>100</u>	<u>\$12,478,716</u>	<u>100</u>

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

NATIONAL PETROLEUM CO., LTD.
PARENT COMPANY ONLY BALANCE SHEETS (CONT'D)
December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

LIABILITIES AND EQUITY		Notes	December 31, 2025		December 31, 2024	
Code	Account item		Amount	%	Amount	%
	CURRENT LIABILITIES					
2130	Contract liabilities	IV & VI.15	\$113,160	1	\$120,572	1
2150	Notes payable		-	-	54	-
2160	Notes payable to related parties	VII	1,569,914	13	1,905,377	15
2170	Accounts payable		16,001	-	20,736	-
2180	Accounts payable to related parties	VII	1,746,371	15	1,758,660	14
2200	Other payables		321,280	3	326,503	3
2230	Current tax liabilities	IV & VI.21	87,959	1	86,977	1
2250	Provision - current	IV & VI.13	3,695	-	3,928	-
2280	Current lease liabilities	IV, VI.17 & VII	333,208	3	388,964	3
2300	Other current liabilities	IV & VII	89,880	1	85,160	1
21xx	Total current liabilities		<u>4,281,468</u>	<u>37</u>	<u>4,696,931</u>	<u>38</u>
	NON-CURRENT LIABILITIES					
2550	Provision - non-current	IV & VI.13	28,637	-	25,946	-
2570	Deferred tax liabilities	IV & VI.21	1,297	-	694	-
2580	Non-current lease liabilities	IV, VI.17 & VII	1,842,587	15	2,004,318	16
2600	Other non-current liabilities	IV & VI.12	52,649	-	53,431	-
25xx	Total non-current liabilities		<u>1,925,170</u>	<u>15</u>	<u>2,084,389</u>	<u>16</u>
2xxx	TOTAL LIABILITIES		<u>6,206,638</u>	<u>52</u>	<u>6,781,320</u>	<u>54</u>
	EQUITY	VI.14				
3100	Common stock		3,090,430	26	3,090,430	25
3200	Capital surplus		24,067	-	24,065	-
3300	Retained earnings					
3310	Legal reserve		1,512,702	12	1,432,802	12
3320	Special reserve		1,714	-	3,106	-
3350	Unappropriated retained earnings		1,172,678	10	1,148,707	9
3400	Other equity		21,846	-	(1,714)	-
3xxx	TOTAL EQUITY		<u>5,823,437</u>	<u>48</u>	<u>5,697,396</u>	<u>46</u>
	TOTAL LIABILITIES AND EQUITY		<u>\$12,030,075</u>	<u>100</u>	<u>\$12,478,716</u>	<u>100</u>

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

NATIONAL PETROLEUM CO., LTD
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Code	Account item	Notes	For the Year Ended December 31, 2025		For the Year Ended December 31, 2024	
			Amount	%	Amount	%
4000	OPERATING REVENUES	IV, VI.15 & VII	\$22,542,896	100	\$24,033,254	100
5000	OPERATING COSTS	VI.4, VI.18 & VII	19,780,534	88	21,260,422	89
5900	GROSS PROFIT		2,762,362	12	2,772,832	11
6000	OPERATING EXPENSES	VI.18 & VII				
6100	Selling and marketing		1,820,647	8	1,811,606	7
6200	General and administrative		176,565	1	178,824	1
6450	Expected credit impairment (gains) losses	IV & VI.16	(166)	-	90	-
	Total operating expenses		1,997,046	9	1,990,520	8
6900	OPERATING INCOME		765,316	3	782,312	3
7000	NON-OPERATING INCOME AND EXPENSES	VI.19 & VII				
7100	Interest income		11,414	-	11,530	-
7010	Other income		173,826	1	167,070	1
7020	Other gains and losses		(8,753)	-	(6,488)	-
7050	Financial costs		(28,919)	-	(30,011)	-
7070	Share of profit or loss of subsidiaries, associates and joint ventures accounted for using the equity method	IV & VI.7	(1,106)	-	(4,294)	-
	Total non-operating income and expenses		146,462	1	137,807	1
7900	INCOME BEFORE INCOME TAX		911,778	4	920,119	4
7950	INCOME TAX EXPENSE	IV & VI.21	181,759	1	182,024	1
8200	NET INCOME		730,019	3	738,095	3
8300	OTHER COMPREHENSIVE INCOME (LOSS)	VI.20				
8310	Items that will not be reclassified to profit or loss					
8311	Remeasurements of defined benefit plans		3,013	-	20,310	-
8316	Unrealized gains (losses) from equity instruments investments measured at fair value through other comprehensive income		42,600	-	46,048	-
8349	Income tax (benefit) expense relating to items that will not be reclassified		(603)	-	(4,062)	-
	Total other comprehensive income (loss) for the period, net of tax		45,010	-	62,296	-
8500	Total comprehensive income for the period		\$775,029	3	\$800,391	3
	Earnings per share (NTD)					
9750	Earnings per share - basic	VI.22				
	NET INCOME		\$2.36		\$2.39	
9850	Earnings per share - diluted					
	NET INCOME		\$2.35		\$2.38	

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

NATIONAL PETROLEUM CO., LTD
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
For the Years Ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Item	EQUITY	Capital surplus	Retained earnings			Other component of equity	Total Equity
			Legal reserve	Special reserve	Unappropriated retained earnings	Unrealized gains (losses) from Financial Assets from Financial Assets Other Comprehensive Income	
Code	3100	3200	3310	3320	3350	3420	3XXX
Balance as of January 1, 2024	\$3,090,430	\$23,238	\$1,354,095	\$63,680	\$1,016,831	\$(3,106)	\$5,545,168
Appropriation of 2023 earnings:							
Legal reserve	-	-	78,707	-	(78,707)	-	-
Reverse special reserve	-	-	-	(60,574)	60,574	-	-
Cash dividends	-	-	-	-	(648,990)	-	(648,990)
Other change in capital surplus:							
Distribute overdue dividend	-	827	-	-	-	-	827
Net income for the year ended December 31, 2024	-	-	-	-	738,095	-	738,095
Other comprehensive income for the year ended December 31, 2024	-	-	-	-	16,248	46,048	62,296
Total comprehensive income for the period	-	-	-	-	754,343	46,048	800,391
Disposal of equity instruments investments at fair value through other comprehensive income	-	-	-	-	44,656	(44,656)	-
Balance as of December 31, 2024	<u>\$3,090,430</u>	<u>\$24,065</u>	<u>\$1,432,802</u>	<u>\$3,106</u>	<u>\$1,148,707</u>	<u>\$(1,714)</u>	<u>\$5,697,396</u>
Balance as of January 1, 2025	\$3,090,430	\$24,065	\$1,432,802	\$3,106	\$1,148,707	\$(1,714)	\$5,697,396
Appropriation of 2024 earnings							
Legal reserve	-	-	79,900	-	(79,900)	-	-
Reverse special reserve	-	-	-	(1,392)	1,392	-	-
Cash dividends	-	-	-	-	(648,990)	-	(648,990)
Other change in capital surplus:							
Distribute overdue dividend	-	2	-	-	-	-	2
Net income for the year ended December 31, 2025	-	-	-	-	730,019	-	730,019
Other comprehensive income for the year ended December 31, 2025	-	-	-	-	2,410	42,600	45,010
Total comprehensive income for the period	-	-	-	-	732,429	42,600	775,029
Disposal of equity instruments investments at fair value through other comprehensive income	-	-	-	-	19,040	(19,040)	-
Balance as of December 31, 2025	<u>\$3,090,430</u>	<u>\$24,067</u>	<u>\$1,512,702</u>	<u>\$1,714</u>	<u>\$1,172,678</u>	<u>\$21,846</u>	<u>\$5,823,437</u>

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

NATIONAL PETROLEUM CO., LTD.
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2025 and 2024
(Expressed in Thousands of New Taiwan Dollars)

Item	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
	Amount	Amount
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$911,778	\$920,119
Adjustments to reconcile income before income tax to net cash provided by operating activities:		
Income and expense items		
Depreciation	574,478	588,958
Amortization	27,404	25,651
Expected credit impairment losses (gains)	(166)	90
Interest expense	28,621	29,738
Interest income	(8,756)	(9,042)
Dividends income	(9,908)	(8,103)
Share of loss (profit) of subsidiaries, associates and joint ventures accounted for using equity method	1,106	4,294
Net (gain) loss on disposal of property, plant and equipment	335	6,517
Gain on lease modifications	(572)	(9,133)
Changes in operating assets and liabilities		
Decrease (Increase) in notes receivable	118	17
Decrease (Increase) in accounts receivable	2,944	51,503
Decrease (Increase) in accounts receivable - related parties	94	(71)
Decrease (Increase) in other receivables	(1,712)	(162)
Decrease (Increase) in inventories	(3,391)	(62,314)
Decrease (Increase) in prepayments	91	1,671
Decrease (Increase) in other current assets	869	(1,292)
Increase (Decrease) in contract liabilities	(7,412)	8,214
Increase (Decrease) in notes payable	(54)	(693)
Increase (Decrease) in notes payable - related parties	(335,463)	29,758
Increase (Decrease) in accounts payable	(4,735)	3,620
Increase (Decrease) in accounts payable - related parties	(12,289)	(109,545)
Increase (Decrease) in other payables	(5,223)	(19,452)
Increase (Decrease) in other current liabilities	4,720	4,272
Increase (Decrease) in provisions for liabilities	(2,392)	(4,284)
Cash from operating activities	<u>1,160,485</u>	<u>1,450,331</u>
Interest received	8,756	9,041
Income taxes paid	(179,842)	(280,992)
Interest paid	<u>(5)</u>	<u>(1)</u>
Net cash provided by (used in) operating activities	<u>989,394</u>	<u>1,178,379</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through other comprehensive income	(23,560)	(537,817)
Proceeds from disposal of financial assets at fair value through other comprehensive income	77,850	677,121
Acquisition of property, plant and equipment	(122,667)	(361,832)
Proceeds from disposal of property, plant and equipment	1,504	887
Decrease (increase) in intangible assets	(3,669)	(7,019)
Acquisition of investment properties	-	(317)
Decrease (increase) in other non-current assets	(19,030)	(24,907)
Dividends received	14,742	12,854
Net cash provided by (used in) investing activities	<u>(74,830)</u>	<u>(241,030)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of lease liabilities	(398,155)	(409,437)
Increase (Decrease) in other non-current liabilities	2,231	2,380
Cash dividends paid	(648,990)	(648,990)
Unclaimed dividend	2	827
Interest paid	<u>(28,045)</u>	<u>(27,365)</u>
Net cash provided by (used in) financing activities	<u>(1,072,957)</u>	<u>(1,082,585)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(158,393)</u>	<u>(145,236)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>536,351</u>	<u>681,587</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$377,958</u>	<u>\$536,351</u>

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

Appendix 1:

Articles of Incorporation

Approved by the general meeting of shareholders on June 19, 2025

Chapter 1 General Provisions

- Article 1 The Company shall be incorporated, as a company limited by shares, in accordance with the Company Act and named as 全國加油站股份有限公司 (National Petroleum Co., Ltd.) .
- Article 2 The scope of business of the Company shall be as follows:
- 1 、 F212011 Gasoline Stations
 - 2 、 F212050 Retail Sale of Petrochemical Fuel Products
 - 3 、 JA01990 Other Automobile Services
 - 4 、 G202010 Parking Garage Business
 - 5 、 F501060 Restaurants
 - 6 、 F399010 Convenience Stores
 - 7 、 F212061 Automobile Liquefied Petroleum Gas Station
 - 8 、 F112040 Wholesale of Petrochemical Fuel Products
 - 9 、 F112010 Wholesale of Gasoline and Diesel Fuel
 - 10 、 F301010 Department Stores
 - 11 、 C104020 Bakery Food Manufacturing
 - 12 、 C110010 Beverage Manufacturing
 - 13 、 F102040 Wholesale of Nonalcoholic Beverages.
 - 14 、 F102050 Wholesale of Tea.
 - 15 、 F102170 Wholesale of Food and Grocery.
 - 16 、 F203010 Retail sale of Food and Grocery.
 - 17 、 F399990 Retail sale of Others.
 - 18 、 F501030 Coffee/Tea Shops and Bars.
 - 19 、 F501050 Public Houses and Beer Halls
 - 20 、 ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval
- Article 3 The Company is headquartered in Taipei City and may set up branches or representative offices at appropriate locations for business needs in accordance subject to the resolution of the Board and the approval of the competent authorities.
- Article 4 The Company may make reinvestment externally and may become a shareholder of other limited liabilities company, upon the Board's resolution. The total reinvestment amount is not be subject to the limit on the reinvestment per Article 13 of the Company Act.

Chapter 2 Shares

- Article 5 The authorized capital of the Company is NT\$4.5 billion divided into 450 million shares, at NT\$10 per share. For the unissued shares, the Board of Directors is authorized to issue the shares in separate installments according to the business needs.
- Article 6 In the event of transfer, changing ownership, loss or damage of the stocks, the Company shall deal with it in accordance with the Company Act and other relevant laws and regulations.
- Article 7 The Company may be exempted from printing any share certificate for the shares issued but shall register the issued shares with a centralized securities depository enterprise and follow the regulations of that enterprise.

Chapter 3 Shareholders' Meeting

- Article 8 Shareholders' meetings are of two types, general shareholders' meetings and special shareholders' meetings. General meetings are convened at least once per year within six months from the close of the fiscal year by the Board of Directors. Special meetings are convened on a needed basis in accordance with related laws and regulations.
- Article 9 When convening a general shareholders' meeting, shareholder(s) holding one percent (1%) or more of the total number of outstanding shares of the Company may propose to the Company a proposal for discussion, provided that only one matter shall be allowed in each single proposal, and in case a proposal contains more than one matter, such proposal shall not be included in the agenda.
- Article 10 A shareholder unable to attend the shareholders' meeting in person may appoint a proxy to attend the meeting by using the proxy form issued by the Company and specifying the scope of proxy. The method of attending by proxy of the shareholders shall be in accordance with the "Regulations Governing the Use of Proxies for Attendance at Shareholder Meetings of Public Companies" constituted by the competent authority, except for trust enterprises or stock agencies approved by the competent authority.
- Article 10-1 The Company's shareholders meeting can be held by means of visual communication network or other methods promulgated by the Ministry of Economics Affairs.
- Article 11 Unless otherwise regulated by relevant laws and regulations, each shareholder of the Company is entitled to one vote per share.
- Article 12 Unless otherwise regulated by relevant laws and regulations, resolutions of a shareholders' meeting shall be adopted at a meeting attended by shareholders representing a majority of the total number of issued shares and at which meeting a majority of the shareholders vote in favor of such resolutions.

Article 13 The resolutions of the shareholders' meeting shall be recorded in the minutes, and such minutes shall be signed by or sealed with the chop of the chairperson of the meeting and distributed to each shareholder with twenty days. Such minutes shall record the meeting date and venue, the name of the chairperson, the manner of resolution, summary of the proceedings and the results of the meeting. The minutes shall, with the attendance proxies, be filed and kept at the Company.

The aforementioned distribution of the minutes may be conducted in a public announcement.

Article 14 If a shareholders' meeting is convened by the Board of Directors, the meeting shall be chaired by the Chairman. When the Chairman is absent, the directors shall select from among themselves one person to serve as chairperson; if convened by a party with power to convene other than the Board of Directors, the convening party shall chair the meeting. When there are two or more such convening parties, they shall mutually select a chairperson from among themselves.

Chapter 4 Directors and the Board of Directors

Article 15 The Company has nine directors, among them, number of independent directors shall not be less than three or one third of the number of directors, with three years of the term of office. The directors shall be elected from persons having legal capacity at a shareholders' meeting and shall be eligible for re-election.

Elections of directors shall adopt the candidate nomination system, and the directors shall be elected from among the list of candidates at a shareholders' meeting. Ways of nomination and election of directors and other matters to be followed, shall be conducted in accordance with the regulations of the competent securities authorities.

Shareholding ratio of the directors as a whole shall comply with the regulations of the competent securities authorities.

Article 15-1 The Company has set up an Audit Committee, Pursuant to Article 14-4 of the Securities and Exchange Act, which consists of the entire independent directors and in charge of exercising the duties of the supervisor stipulated in the Company Act, Securities and Exchange Act and other laws and regulations.

Matters related to the number and term of office, the power and the rules of procedure for meetings of the Audit Committee shall be defined in the Audit Committee Charter that formulated under the Regulations Governing the Exercise of Powers by Audit Committees of Public Companies.

Article 16 The Board shall be formed by the directors. The Chairman of the Board shall be elected from among the directors by a majority vote of the directors present at a meeting attended by at least two-thirds of all directors. Where necessary, Vice Chairman may also be elected from among the directors. The Chairman represents the Company externally.

- Article 17 The Board of Directors' meetings shall be convened every three months, and a notice specifying the reason for convening shall be sent to all Directors seven days before the scheduled meeting day; provided, however, that a Board meeting may be convened on short notice in the event of an emergency.
- Such notice prescribed in the previous paragraph may be sent in written, by fax, or by email. Unless otherwise regulated by the Company Act, the Board meetings shall be convened by the Chairman, who shall act as chairperson of the meeting. In the event that the Chairman is unable to exercise his or her duties during his or her absence or for any reason, his or her proxy shall be in accordance with Article 208 of the Company Act.
- Article 18 Unless otherwise regulated by the Company Act, a resolution of the Board meeting shall be approved by consent of a majority of the Directors present at the meeting attended by a majority of all Directors. A director may appoint another director to attend the meeting as his or her proxy, and a director's proxy may act as a proxy for only one other director.
- Article 19 When the number of directors falls short by one-third of the total number prescribed in the Company's Articles of Incorporation, the Company shall call a special shareholders meeting within 60 days from the date of occurrence to hold a by-election to fill the vacancies.
- Article 20 The Company may pay salaries or travel allowances to directors for performing their duties, the amount of which shall be determined by the Board of Directors.

Chapter 5 Managers

- Article 21 The Company may have one General Manager and several managerial officers, such as Deputy General Managers and Assistant Managers; except for the General Manager whose appointment and dismissal shall be proposed by the Chairman to the Board of Directors and approved by the majority of all directors, the appointment and dismissal of all managerial officers shall be proposed by the General Manager to the Board of Directors by law, of which the appointment, dismissal and remuneration shall be conducted pursuant to Article 29 of the Company Act.

Chapter 6 Accounting

- Article 22 At the close of each fiscal year, the Board of Directors shall prepare (1) Business Report, (2) Financial Statements and (3) Proposals of earnings distribution or covering loss and present them at a general shareholders' meeting for recognition.
- Article 23 If there is a balance in the Company's profit before income tax for the year after offsetting for losses, the balance shall be appropriated as follows:
- (1) Appropriate no more than 3% as the directors' compensation.
 - (2) Appropriate 1% to 7% as the employees' compensation (including employees of subordinate companies under certain conditions)

No less than 60% of the employee compensation amount referred to in the preceding paragraph shall be allocated to non-executive employees.

Suppose after the annual closing of books, there is a profit and provide for Profit-seeking Enterprise Income Tax and offset the accumulated losses of previous years. In that case, the Company shall appropriate the 10% legal reserve. However, when the legal reserve amounts to the authorized capital, this shall not apply. Furthermore, after recognizing or reversing the special reserve in accordance with laws and regulations, the remaining balance, together with the undistributed profits of previous years, shall be retained as the distributable earnings, or proposed by the board of directors to be distributed as follows, upon the resolution of the shareholders' meeting:

- (1) Appropriate no less than 30% of the sum of the distributable earnings and the undistributed earnings of previous years as dividends to shareholders.

The special reserve in the preceding paragraph includes:

- (1) The special reserve appropriated in accordance with laws and regulations.
- (2) The reserve is appropriated for special purposes.

Being in the period of business growth, the Company has accelerated its diversification in recent years in order to pursue sustainable management and create a competitive niche. In consideration of the Company's future capital needs and long-term financial planning, and to satisfy the shareholders' demand for cash inflow, the appropriation ratio shall be proposed by the board of directors for resolution at the shareholders' meeting, depending on the Company's actual profitability and capital position in the current year.

The Company's dividend policy adopts three ways of distribution: cash dividends, stock dividends of common stock, and capital reserve transferred to common stock. The total dividends to shareholders amount shall be no less than 30% of the sum of the distributable earnings and the undistributed earnings of previous years, among which the cash dividend ratio shall be no less than 10% of the total dividends; the remaining shall be distributed in the form of stock dividends of common stocks.

Chapter 6 Supplementary Provisions

Article 24 Matters not addressed by these Articles of Incorporation shall be governed by the Company Act.

Article 25 These Articles of Incorporation were enacted on August 15, 1987;

First amendment on July 30, 1988;

Second amendment on January 11, 1989;

Third amendment on November 10, 1989;

Fourth amendment on May 7, 1990;

Fifth amendment on June 27, 1990;

Sixth amendment on June 18, 1991;

Seventh amendment on September 2, 1991;
Eighth amendment on February 15, 1992;
Ninth amendment on June 12, 1992;
Tenth amendment on June 7, 1993;
Eleventh amendment on November 7, 1994;
Twelfth amendment on June 29, 1995;
Thirteenth amendment on April 7, 1996;
Fourteenth amendment on May 12, 1997;
Fifteenth amendment on October 6, 1997;
Sixteenth amendment on May 19, 1998;
Seventeenth amendment on June 22, 2000;
Eighteenth amendment on October 17, 2000;
Nineteenth amendment on October 17, 2000;
Twentieth amendment on June 12, 2002;
Twenty-first amendment on June 18, 2003;
Twenty-second amendment on June 13, 2005;
Twenty-third amendment on June 14, 2006;
Twenty-fourth amendment on June 13, 2008;
Twenty-fifth amendment on June 17, 2010;
Twenty-sixth amendment on June 22, 2011;
Twenty-seventh amendment on June 21, 2012;
Twenty-eighth amendment on June 27, 2014;
Twenty-ninth amendment on June 26, 2015;
Thirtieth amendment on June 20, 2016;
Thirty-first amendment on June 13, 2017;
Thirty-second amendment on June 22, 2018;
Thirty-third amendment on June 21, 2019;
Thirty-fourth amendment on June 9, 2020;
Thirty- fifth amendment on June 23, 2022.
Thirty-sixth amendment on June 19, 2025.

Appendix 2:

National Petroleum Co., Ltd. **Status of Shares Held by All Directors**

Book closure date: Apr. 25, 2026

Title	Name	Shares held	Shareholding proportion
Chairman	Formosa Petrochemical Corp. Representative: Wang, Ruey-Yu	60,081,870	19.44%
Director	De-Hong Enterprise Co., Ltd. Representative: Tseng, Tsz-Jiou	25,212,814	8.16%
Director	MiaoLi Transportation Co., Ltd.. Representative: Chung, Yu-Lin	48,094,000	15.56%
Director	Songshu Logistics Co., Ltd. Representative: Tsai, Jia-Jang	1,646,000	0.53%
Director	Tsai, Ming-Hsien	3,798,946	1.23%
Director	Ezoil International Corporation	1,005,000	0.33%
Independent Director	Chang, Shuenn-Ren	0	0.00%
Independent Director	Lee, Chung-His	0	0.00%
Independent Director	Lu, Hsueh-Hsiu	0	0.00%
The total shareholding by all the directors		139,838,630	45.25%

Note:

Director Election Date: Jun. 21, 2024

- Total shares issued as of Apr. 25, 2026: 309,043,000 shares.
- In accordance with the “Rules and Review Procedures for Director and Supervisor Share Ownership Ratios at Public Companies”

The minimum number shareholding by all the directors as a whole: 12,361,720 shares.



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