

Stock Code: 2609



**Handbook for the 2026 Shareholders’
Meeting
YANG MING MARINE TRANSPORT CORP.**

May 29, 2026

This is an English translation of the Chinese text and serves for the sole purpose of reference.
Should there be any discrepancy, the Chinese version shall prevail.

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Meeting Procedures

Procedures for 2026 Shareholders' Meeting

- I. Calling the Meeting to Order
- II. Chairperson's Remarks
- III. Matters to Report
- IV. Matters for Recognition
- V. Matters for Discussion
- VI. Extempore Motions
- VII. Meeting Adjournment

Meeting Agenda

Agenda of 2026 Shareholders' Meeting

- I. Time: Friday, May 29, 2026, 09:00 a.m.
- II. Attendance: Hybrid shareholders meeting
- III. Place: No. 225, Sec. 2, Chang'an E. Rd., Songshan Dist., Taipei City
105404, Taiwan (R.O.C.) (1st Floor, Taiwan Cooperative Bank
International Convention Center)
Virtual meeting platform: Taiwan Depository & Clearing Corporation
“Stock Services Platform”
(<https://stockservices.tdcc.com.tw>)
- IV. Calling the Meeting to Order
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- VI. Matters to Report
 - A. 2025 Business Report
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in 2025
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 - B. Adoption of 2025 Earnings Distribution Proposal
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competitive business
- IX. Extempore Motions
- X. Meeting Adjournment

Matters to Report

I. 2025 Business Report

Explanation: Please refer to pages 9 to 24 of the 2026 Shareholders' Meeting Handbook.

YANG MING MARINE TRANSPORT CORP.

2025 Business Report

In 2025, following Donald Trump's inauguration for a second term as President of the United States, a series of protectionist policies further intensified global trade barriers. Coupled with persistent geopolitical conflicts, these developments triggered sharp market volatility and accelerated the restructuring of global supply chains. Despite elevated uncertainties, the global economy demonstrated resilience, as countries actively engaged in multilateral negotiations, gradually easing trade tensions. In the container shipping market, substantial new vessel deliveries led to structural oversupply challenge. However, most carriers continued rerouting via the Cape of Good Hope amid the Red Sea risks. Congestion at major ports in Europe and Asia, together with carriers' adjustments to sailing speeds to comply with environmental regulations, helped partially ease the pressure arising from the surge in newbuild capacity. These factors, however, also pushed up operating costs and made the overall operating environment more challenging. In the bulk shipping market, an oversupply of tonnage relative to demand in 2025 left the market generally weak.

Looking ahead to 2026, the risks arising from trade protectionism and geopolitical conflicts remain. In addition to the uncertain outlook for Russia–Ukraine peace talks and the slow progress of the Israel– Hamas ceasefire agreement, military tensions among the United States, Israel, and Iran escalated markedly in late February 2026. This further destabilized the Middle East, affected the Red Sea region, delayed the reopening of Suez Canal route, and triggered sharp volatility in international oil prices. As a result, uncertainty surrounding global energy costs and supply chain stability has intensified, posing serious challenges to the outlook for global trade and economic development. In response to the supply-demand imbalance in the container shipping market and increasingly complex external environment, the Company will continue to carefully assess developments, flexibly adjust its operating deployment, strengthen cost control, enhance business capabilities, and reinforce service quality and operational resilience. With financial soundness and sustainable operations as its goals, the Company remains committed to providing customers with high-quality, long-term service.

In view of the growing global attention to environmental issues in the shipping industry, the Company has established a group-wide emissions-reduction target of achieving net-zero emissions by 2050, thereby fulfilling its corporate social responsibility and complying with international environmental regulations. In response to relevant rules promulgated by major jurisdictions and authorities, including the EU and the U.S. Federal Maritime Commission (FMC), the Company will continue to act prudently and uphold the provision of best-in-class service as its highest principle. Guided by its core principles of “teamwork, innovation, integrity, and pragmatism,” the Company will faithfully carry out its management philosophy in order to meet the expectations and support of shareholders and the broader community.

I. Changes in the External Environment

A. The Overall Economic Outlook

Despite heightened uncertainty in the global trade environment resulting from U.S. tariff policies, global economic growth remained resilient. According to the Organisation for Economic Co-operation and Development (OECD), global GDP growth in 2025 is projected at 3.2%, slightly lower than the 3.3% recorded in the previous year. The International Monetary Fund (IMF) projects growth of 3.3%, unchanged from 2024, indicating that the global economy as a whole continues to maintain moderate growth momentum. Global trade volume also showed steady expansion: the OECD and IMF respectively forecast growth of 4.2% and 4.1% for 2025, up from 3.9% and 3.6% in 2024. The international crude oil market experienced significant volatility in 2025. Concerns over the impact of U.S. tariff policies dampened economic activity and oil demand, while increased output by oil-producing countries led to oversupply, driving crude prices downward. Average international crude oil prices in 2025 declined by approximately 15% from 2024, with the annual average price ranging from approximately US\$ 64 and US\$ 68 per barrel.

B. Industry Supply and Demand

According to Alphaliner’s report (Alphaliner Monthly Monitor, January 2026), global container shipping demand grew by 3.5% in 2025, down one percentage point from 4.5% in 2024. On the supply side, fleet capacity

grew by 7.2% in 2025, down 3.1 percentage points from the 10.3% growth in 2024, but the market still remained oversupplied overall. However, volatility in the Middle East and the Red Sea prompted carriers to maintain rerouting via the Cape of Good Hope. Major hub ports in Europe and Asia also faced reduced operating efficiency and congestion due to labor strikes, extreme weather, and service and schedule adjustments arising from the U.S.–China trade war. In addition, carriers adjusted sailing speeds to reduce carbon emissions in compliance with environmental regulations. Together, these factors helped ease the supply-demand imbalance created by large-scale newbuilding deliveries.

In the bulk shipping market, the Baltic Dry Index (BDI) averaged 1,681 points in 2025, down 4% from 2024. According to Clarksons' report (Dry Bulk Trade Outlook, January 2026), bulk-shipping demand grew by 2.1% in 2025, while supply increased by 3.0%, leaving the market oversupplied overall.

II. Business Strategies and Implementation Overview

To respond to an increasingly competitive industry environment and strengthen its overall capabilities, the Company continued to adjust its operational approach to enhance profitability. A summary of its business strategies and implementation is set out below:

- A. Service Network Strategy: Adopt a prudent deployment strategy and optimize vessel resources to enhance revenue.
 - 1. East-West Services: Since the Company's participation in the Premier Alliance commenced in February 2025, the scope of operation has extended beyond the originally agreed framework—covering the Far East–Northwest Europe/Mediterranean, Far East–U.S. West Coast/East Coast, and Far East–Middle East routes—and has further expanded cooperation opportunities with non-alliance carriers through slot exchanges, thereby enhancing slot utilization and broadening network coverage. Although the initial stage of operations faced challenges in vessel turnaround and schedule reliability amid changing industry conditions, continued route adjustments and port-call optimization have steadily improved service stability, enabling the

Company to provide customers with a more competitive service network.

2. North-South Services: In response to shifting cargo flows dynamics and emerging market opportunities, the Company launched a new India–Northwest Europe (ISE) service to strengthen its presence in niche markets. At the same time, it optimized the service structure of the South America West Coast (SA8) route and upgraded the vessels deployed there, thereby continuing to deepen its market presence. To capture demand arising from urgent cargo bookings, the Company also flexibly deployed vessels and selectively introduced additional extra sailings on North–South routes to enhance revenue.
3. Intra-Asia Services: In line with the global shift in industrial supply chains, the Company continued to deepen strategic cooperation with major carriers, expand route coverage and business opportunities, improve the efficiency of vessel-resource utilization, and strengthen cost-effectiveness. During the year, the Company launched the Central China–Thailand (CTE) and North China–Indonesia (CIM) services, and restructured port calls and service arrangements for the Kansai–Taiwan–South China–Vietnam (JKX), Korea/China–Southeast Asia (KCX), and Intra-Southeast Asia (SE8) services, thereby optimizing network deployment and improving operating performance.

B. Fleet Deployment and Optimization

1. Fleet Deployment:

To support business expansion and reinforce the competitiveness of its core business, the Company completed its new-generation fleet deployment plan for 13 vessels in 2025. Delivery is scheduled progressively from 2028 to 2030, ensuring a stable medium- to long-term supply of capacity and strengthening operating advantages on core trade lanes. Of these vessels, seven 15,000-TEU LNG dual-fuel container ships, together five additional vessels of the same type scheduled for delivery starting in 2026, will provide stable capacity for the Company’s main east–west services. Compared with conventional fuel oil, LNG as an alternative fuel can reduce greenhouse gas

emissions by nearly 20% for vessels of the same type, thereby supporting the Company's carbon-intensity reduction goals and helping it respond to increasingly stringent international environmental regulations. In addition, six 8,000-TEU methanol dual-fuel-ready container vessels are equipped with energy-efficient main engines that directly reduce fuel consumption, while their methanol dual-fuel-ready design preserves flexibility in response to future changes in alternative-fuel availability and regulatory requirements.

2. Optimization Measures:

The Company continued to advance its new-generation vessel deployment plan and optimize the fleet age profile to improve operating efficiency. At the same time, in furtherance of energy conservation and carbon reduction, the number of vessels retrofitted with shore power systems increased from 22 to 44 during 2025, reducing fuel consumption during port calls and meeting international environmental regulatory requirements, while the number of vessels equipped with exhaust gas cleaning systems (scrubbers) increased from 52 to 61. Amid global supply chain restructuring and an uncertain market environment, these initiatives strengthened the Company's overall competitiveness and operational resilience, supporting its continued progress toward becoming the preferred transportation partner for global customers and a key player in international logistics.

C. Business development strategy:

1. Revenue: Flexibly configure services, maximize load factors, and improve container-flow balance.
2. Costs: Improve container-turnover efficiency, optimize schedule planning and fuel-consumption control, and strengthen cost-saving effectiveness.

D. Container Replacement and Renewal:

Accelerate container replacement and renewal while continuing to increase the proportion of owned containers from 41% in 2024 to 49% in 2025, thereby reducing container-usage costs and enhancing customer satisfaction.

E. Digital Development strategy:

1. Promote digital transformation to reduce transaction costs between Yang Ming and its customers.
2. Comprehensively optimize service and information systems.

F. Investment strategy:

1. In line with the development plan of the Company's dry bulk shipping subsidiary, four Handymax vessels were contracted.
2. With respect to terminal operations, the Company completed the execution of a 20-year lease renewal for Kaohsiung Port Container Terminal No. 70.
3. Explore investment opportunities in depots and new energy.

G. Planning for a second office:

Taking into account the Group's overall operational deployment, the expansion of e-commerce operations and global backup staffing, the need for facilities for professional seafarer training, and the need to enrich asset allocation so as to maintain the Company's net asset value amid cyclical fluctuations in the shipping market, the Company acquired an owner-occupied office building in Nangang and began planning for a second office to improve work quality and operating efficiency.

H. Greenhouse Gas Emissions Reduction Targets:

To comply with the IFRS Sustainability Disclosure Standards, the Company conducts periodic greenhouse gas inventories and has adopted the 2024 greenhouse gas emissions as the baseline for its emissions reduction goals, striving to achieve net-zero emissions by 2050.

I. Human Resource Development Strategy:

Develop structured job-rotation programs for personnel training and plan knowledge- and skills-based learning to broaden employees' capabilities.

1. Maintaining Appropriate Workforce Productivity

Based on business development needs and recent employee attrition trends, and in conjunction with organizational adjustments in 2025, the Company maintained overall staffing at a level generally comparable

to that of the previous year. It also recruited suitably qualified personnel in a timely manner to fill manpower gaps and maintain the Group's overall productivity.

2. Developing Employees' Cross-Departmental Experience

For junior- and mid-level managers and professional staff, the Company implemented structured job-rotation training as part of its on-the-job training program. In addition to helping employees become familiar with operations across different functions, this approach also strengthened interdepartmental collaboration and broadened employees' capabilities.

3. Management Training and Leadership Development Program

Through international talent-management assessment tools, the Company analyzed the competency profiles of its management personnel and developed corresponding training programs based on its core competencies and areas of group weakness, with a mid- to long-term focus on cultivating successor talent. In 2025, the Company conducted the "Winning Through Communication Workshop" and the "Individual Development Plan Workshop," continuing to strengthen the development of managerial talent.

III. Operating Performance

A. Results of Implementing Business Plans:

Achieved profitability across all service routes. Net profit after tax for 2025 reached NT\$ 17.10 billion.

B. Implementation of Operating Income and Expenses:

The consolidated operating income for 2025 was NT\$ 163.6 billion, reflecting a 27% decrease (NT\$59.1 billion) from NT\$222.7 billion in 2024.

The consolidated operating cost for 2025 was NT\$ 139.2 billion, marking a 4% decrease (NT\$ 5.9 billion) from NT\$145.1 billion in 2024.

C. Profitability Analysis:

Return on Assets (ROA) : 4.34%

Return on Equity (ROE) : 5.20%

Net Profit Margin : 10.62%

Earnings Per Share (EPS) : NT\$ 4.90

IV. Research and Development Initiatives

A. Digitalization strategy

1. Corporate Sustainability and Energy Efficiency

To accelerate ESG implementation, the Company built a carbon-emissions management platform compliant with ISO 14083 and the Global Logistics Emissions Council (GLEC) standards and carried out carbon-credit procurement and planning for the EU carbon-fee payment mechanism, ensuring operations align with international requirements. For green data centers, energy-efficiency improvement projects reduced the 2025 PUE (Power Usage Effectiveness) to 1.33, a 50% decrease from 2024 baseline (PUE: 2.65), demonstrating measurable progress toward sustainability and energy-saving goals.

2. Hardware Upgrades and Enhanced Cybersecurity Protection

To strengthen overall information security and system stability, the Company completed the core-hardware upgrade to improve performance and reliability. It also implemented zero-trust security architecture and deployed mechanisms such as internet access management, economic-sanctions blacklist controls, and email auditing to reinforce day-to-day cyber protection. Regular red-team exercises and vulnerability scanning further enhance detection and response capabilities against internal and external cyber threats, supporting the Company's long-term development in environmental sustainability and information security governance.

3. Digital Innovation and Customer Service Optimization

The Company actively participates in the Digital Container Shipping Association (DCSA) and, in line with DCSA standards, has carried out data integration and API connectivity for e-Booking, e-B/L, Operational Vessel Schedule, Track & Trace, and Commercial Schedule. In addition, Yang Ming's fleet has introduced high- and low-

earth-orbit satellite communication systems to strengthen real-time ship-to-shore connectivity, providing a key foundation for digital services and stable system operations. The Company is gradually rolling out next-generation agency systems to improve operational efficiency and data consistency. Moreover, innovative electronic EIR (Equipment Interchange Receipt) and CLP (Container Load Plan) services have been deployed at container terminals in Keelung and Kaohsiung, replacing traditional paper-based processes with digital workflows. These initiatives have enhanced user experience and terminal operational efficiency, thereby strengthening customer satisfaction.

4. Advancing AI Intelligence and Process Automation

To enhance enterprise AI capabilities and accelerate digital transformation, the Company conducts AI-related training programs on a quarterly basis to systematically develop employees' practical skills in AI and digital technologies. In 2025, cumulative participation exceeded 420 person-times. In addition, generative AI has been introduced to support internal data retrieval and knowledge integration. Through the adoption of AI and robotic process automation (RPA), multiple core business processes have been continuously optimized. Automating repetitive and time-consuming manual tasks effectively reduces the risk of human error and enhances operational efficiency and process quality.

5. Establishment of the Global Service Center (GSC)

In 2025, the Company formally established the Global Service Center (GSC) into its digital transformation roadmap. Through project implementation, the Company is progressively integrating existing operating experience, standardizing and modularizing basic agency processes, and combining digital tools with automation to reshape cross-region and cross-time-zone operational support. These efforts enhance operation consistency and management visibility and, without expanding overall headcount, build scalable global backup capability as a foundation for future organizational adjustments and long-term

operational resilience.

B. Environmentally-friendly and Intelligent Fleet

1. Optimizing Environmentally-Friendly Fleet

In 2025, the Company completed the installation of Exhaust Gas Cleaning Systems (EGCS) and Alternative Maritime Power (AMP) systems on its designated vessels. During scheduled vessel maintenance and drydocking, hull cleaning and application of anti-fouling paint has been carried out to reduce resistance, save fuel, and enhance vessel energy efficiency. In 2026, nine additional vessels are scheduled to be fitted with AMP systems. In alignment with its mid-to-long-term fleet strategy, the Company in 2026 will continue to promote the renewal of aging vessels and energy-efficiency optimization across key vessel types essential to its service network. The Company will continue to closely monitor international environmental regulations and steadily deploy energy-efficient, dual-fuel containerships, thereby reinforcing its commitment to environmental sustainability and global shipping responsibility.

2. Implementing Ship Safety and Environmental Management

We adhere strictly to the International Safety Management (ISM) Code and ISO 14001 standards, comprehensively implementing ship safety and environmental protection measures. These practices ensure the safety of vessel operations, cargo transportation, crew members, and emergency response measures, while continuously promoting energy efficiency, emissions reduction, waste management, and marine pollution prevention.

- a. The onboard team has successfully developed and implemented an annual Safety Management System (SMS) training program, complemented by monthly training sessions. In addition, a rigorous Self-Inspection Deficiency (SID) mechanism and an onboard supervision system are in place to mitigate incidents, ensure navigational safety, and enhance overall vessel security.
- b. To bolster crew safety, Yang Ming has strengthened safety-awareness training, tracked fleet incident-free working hours, and conducted onboard occupational-safety inspections. These

initiatives improve working conditions, reduce potential occupational hazards, and safeguard personnel safety and well-being during operations.

- c. The Company has optimized cargo loading and transportation processes by following the recommended routes from Weathernews Inc. (WNI) to avoid severe sea conditions, ensuring cargo integrity and reliability throughout transit.
- d. The Company regularly reviews the International Maritime Organization (IMO) MARPOL (International Convention for the Prevention of Pollution from Ships) conventions and resolutions from the Marine Environment Protection Committee (MEPC) to ensure full compliance with environmental regulations. These efforts aim to minimize the impact of vessels on the marine environment, promoting sustainability and ensuring environmental safety.

3. Carbon Emission and Energy Efficiency Compliance

The Company continues to implement the Ship Energy Efficiency Management Plan (SEEMP), monitor Carbon Intensity Indicator (CII), and adopt energy-saving and carbon-reduction measures. Measures such as optimizing ship navigation, adjusting stowage in conjunction with ballast and draft, and applying green operational practices improve energy efficiency. For large containerships, ongoing energy-efficiency monitoring enables timely performance analysis and improvement. The Company also expands the use of biofuels and has established a dynamic fleet-schedule monitoring and adjustment module to further reduce greenhouse gas emissions.

4. Delivery of Green Promises:

Yang Ming began planning and building an eco-friendly fleet in 2009 and has continued to strengthen vessel-performance management and reduce greenhouse gas emissions. In 2025, the carbon intensity of Yang Ming's operating vessels was 36.45g CO₂/TEU-km, a 63.32% reduction from the 2008 baseline, achieving ahead of the IMO's 2030 target of a 40% reduction. To further reduce greenhouse emissions, the Company continues to optimize vessel design, renews its operating

vessels, and progressively introduces the alternative green fuels for new-build vessels, and expanded use of biofuels for existing fleet. Additionally, Yang Ming is progressively transitioning to green electricity at onshore offices, moving toward the 2050 net-zero emissions goal.

Note : The fleet's carbon-intensity figures are internally estimated and will undergo third-party verification before being disclosed in the sustainability report.

5. Development of Smart Maritime International Medical Care

Yang Ming, together with Taipei Medical University and National Taiwan Ocean University, jointly formed the North Sea Sun Team and successfully participated in and passed the National Science and Technology Council's 2025 Smart Healthcare Industry–Academia Alliance Program. The project period spans from 2025 to 2026. The team employs high- and low-earth-orbit satellite communication technologies to establish a Smart Maritime International Medical Care Platform, and incorporates core technological components including an AI-driven health-risk prediction model, smart health monitoring and Internet of Medical Things (IoMT) applications, as well as a maritime personnel health-care data platform, with the aim of enhancing crew health management and improving the quality of medical care services on board.

6. AI+ Industrial Intelligence Co-Creation

The Company, in collaboration with Shenbo Technology, Tatung System Technologies Inc., and National Taiwan Ocean University, has participated in and been approved under the National Development Council (NDC) Phase III (2025) “AI+ Industrial Intelligence Co-Creation Program.” The project period runs from 2025 to 2026. This project leverages the high- and low-earth-orbit satellite communications, cloud computing resources, and ship-to-shore, on-demand generative-AI Q&A capabilities across shipboard and shoreside operations. It establishes a shipping-specific AI platform built on Large Language Models (LLMs) and a Software-as-a-Service (SaaS) architecture, delivering three core application services: (i)

digital-twin AIS routing and carbon-emissions management, (ii) autonomous drone flight control for container inspection, and (iii) shipping-specific AI intelligent query, enhancing fleet management and improving operational efficiency.

V. ESG Sustainability Strategy and Implementation Guidelines

In response to the competitive market landscape and the ongoing trend of green transformation, Yang Ming remains resolutely committed to its core business—container shipping development. The Company strives for sustainable growth in its operational scale, aligning with global trade dynamics, economic progress, and supply chain trends, all while addressing stakeholders' concerns and contributing to the broader sustainable development of society and the planet. Our mission, "We are committed to providing sustainable and top-class transportation services, creating value for customers, and contributing to human well-being," is central to our focus on optimizing customer service, implementing energy conservation and emissions reduction, strengthening corporate governance, and promoting employee welfare as integral components of advancing ESG initiatives.

In response to the competitive industry environment, Yang Ming is committed to enhancing transportation quality and customer satisfaction. The Company strengthens service networks to maintain the frequency and completeness of services and port calls, provides diverse digital services, and leverages AI technologies to advance maritime safety management. These efforts safeguard the safety of seafarers, vessels, and cargo in daily operations while promoting digital transformation of the shipping industry and enabling the Company to deliver more comprehensive timely services to customers.

To further advance energy conservation and emissions reduction, Yang Ming rigorously complies with IMO regulations, actively enhances vessel energy-efficiency management, and introduces green electricity at onshore offices, and adopts renewable energy. At the same time, the Company is promoting alternative-fuel vessels and expanding the use of biofuels and shore power across the fleet to achieve emissions-reduction goals and fulfill its environmental responsibilities as part of customers' supply chains. In parallel, the Company has obtained third-party dual certification under ISO 14064-1 and

the GHG Protocol, strengthening greenhouse gas emissions management. The Company actively participates in international organizations and works with partners across the maritime supply chain to develop and promote decarbonization strategies, responding to climate-governance needs and progressing towards a low-carbon transition.

Ethical management is the foundation of Yang Ming's operations. The Company strictly complies with anti-competition laws and regulations across all operating jurisdictions, has implemented the ISO 37001 Anti-Bribery Management Systems, and has joined the Maritime Anti-Corruption Network (MACN) to enhance transparency and credibility and strengthen sustainable governance. In addition, the Company continues to reinforce cybersecurity controls and sustainable supply-chain management to ensure suppliers comply with its code of conduct. The Company is also deeply committed to human-rights protection by prioritizing occupational health and safety, nurturing diverse talent, and upholding gender equality to create an open, inclusive, and respectful workplace.

VI. Awards & Performance

With a focus on marine transportation and quality customer service, Yang Ming is dedicated to optimizing its service network and driving efficiency through digital transformation. The Company also remains focused on sustainability goals, including talent development, employee welfare, and environmental conservation, to meet the expectations of all stakeholders. Yang Ming's efforts across various fields have earned widespread recognition, including:

A. Environmental Conservation:

Yang Ming participated in the “Protecting Blue Whales & Blue Skies” program led by the National Oceanic and Atmospheric Administration (NOAA) and received the Sapphire Award for its voluntary vessel speed-reduction efforts. The Company was also honored with the Vancouver Fraser Port Authority's Blue Circle Award for its use of alternative maritime power (AMP) and other environmental protection technologies. In addition, Yang Ming was awarded the Ocean Affairs Council's inaugural “Corporate Marine Sustainability Contribution Award,” recognizing its commitment to marine sustainability and ESG.

B. Digital Competitiveness and Customer Service Optimization:

Yang Ming earned multiple international recognitions in 2025, including Asia Cargo News' "Asian Freight, Logistics & Supply Chain Awards (AFLAS)" for Regional Carrier of the Year and the Taiwan International Ports Corporation's "Golden Vessel Award" in the Shipping Agency Services category. The Company continues to drive digital transformation and leverage data technologies to enhance shipping services. Its project "AI Agent – Smart Maritime Assistant" won First Place in the Social Group of the 5th Maritime and Port Big Data Innovative Application Competition. The Company also received commendations from global supply-chain partners, including BISSELL Homecare Inc.'s "2025 Bissell Strategic Partner (Carrier Award)," Logistics Management's "2025 Quest for Quality Award," and The Northwest Seaport Alliance's "2025 Cargo Anchor Award / Ocean Carrier of the Year."

C. Employee Well-being and Corporate Social Responsibility:

Yang Ming is committed to creating a diverse and inclusive workplace, offering various supportive initiatives for its employees and their families. These efforts were honored with the "Healthy Workforce Sustainability Leadership – Exemplary Award (Non-Manufacturing Category)" and recognized as an outstanding enterprise in the "Proactive Evaluation of Occupational Health and Safety Performance Disclosure in Corporate Sustainability Reports." The Company also received the Gold Award in the 2025 "Happy Enterprise" selection organized by 1111 Job Bank. Yang Ming's long-term support for professional athletes earned it the Bronze Award in the Sponsorship Category of the Ministry of Education's Sports Administration "2025 Sports Activist Award."

D. Comprehensive Sustainability Performance:

Yang Ming's comprehensive performance in environmental policy, human-rights protection, labor rights, cybersecurity, risk management, and ethical corporate management was widely recognized in 2025. The Company received the "2025 Sustainability Partner Award – Energy Efficiency" from Norfolk Southern Railway, an EcoVadis Silver Rating (ranking among the top 15% of sustainable companies globally) , as well as the "Top 100 Sustainable Exemplary Enterprise Award" in Comprehensive Performance and the "Gold Award " in the "Corporate Sustainability

Report/Transportation Industry Category” at the Taiwan Corporate Sustainability Awards (TCSA).

Looking ahead, Yang Ming will continue to pursue its sustainable strategies, steadily navigate towards business growth, and create greater value for stakeholders, aiming to become customers’ top choice of transportation service provider.

II. 2025 Audit Committee's Review Report

Explanation: Please refer to page 26 of the 2026 Shareholders' Meeting Handbook.

2025 Audit Committee's Review Report

The Board of Directors has prepared and submitted to the Audit Committee the Company's 2025 business report, stand-alone and consolidated financial statements, and proposal for distribution of earnings. The CPA firm of Deloitte & Touche, Taiwan, was retained to audit Yang Ming Marine Transport Corporation's financial statements and has issued an independent auditors' report relating to the financial statements. In accordance with Article 14-4 of Securities and Exchange Act and Article 219 of Company Act, the undersigned hereby certifies the business report, stand-alone and consolidated financial statements, and proposal for distribution of earnings after thorough examination.

To: 2026 Annual Shareholders' Meeting
YANG MING MARINE TRANSPORT CORP.

Chairman of the Audit Committee: Tar-Shing Tang



Independent Director: Tar-Shing Tang



Independent Director: Huang Chuan Chiu



Independent Director: Jr-Tsung Huang



Independent Director: Zheng Yi Shon



Independent Director: Tsung-Lun Tsai



March 13, 2026

III. Report of Distribution on Employees' and Directors' Compensation in 2025

Explanation:

1. Pursuant to Article 18 of the Company's Articles of Incorporation, if the Company reports a profit for the year, 1% to 5% of such profit shall be allocated as employees' compensation and no more than 2% as directors' compensation. Of the employees' compensation, no less than 40% shall be reserved for non-executive employees, with the percentage for each year to be determined by the Board of Directors. However, if the Company has accumulated losses, such losses shall first be offset. The allocations for employees' and directors' compensation are as follows.
 - (1) Employees' compensation is set at 1% of the profit, totaling NT\$212,653,523, of which approximately 45% is allocated to non-executive employees, in compliance with the requirement that no less than 40% be reserved for such employees.
 - (2) Directors' compensation is NT\$17,500,000.
2. The foregoing employees' and directors' compensation proposal was approved by the Board of Directors on March 12, 2026, and will be paid entirely in cash.

Matters for Recognition

**I. Adoption of 2025 Business Report and Financial Statements
(Proposed by the Board)**

Explanation:

1. The 2025 consolidated and stand-alone financial statements have been duly audited by the Certified Public Accountants, Chin-Tsung Cheng and Chen-Hsiu Yang of Deloitte & Touche. The 2025 business report and the financial statements have been reviewed by the Audit Committee.
2. The 2025 business report is on pages 9 to 24, and the 2025 consolidated and stand-alone financial statements are detailed on pages 30 to 51 of the 2026 Shareholders' Meeting Handbook.

Resolution:

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Yang Ming Marine Transport Corporation

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

The key audit matters of the consolidated financial statements of the Group for the year ended December 31, 2025 are as follows:

Audit of the Percentage-of-Completion

Since the recognition of the cargo revenue is material and complex, we deemed the percentage-of-completion method of revenue recognition a key audit matter.

The recognition depends on the expected time frame for the completion of the voyage. The judgment of the percentage-of-completion estimation may lead to an incorrect calculation of revenue recognized or an inconsistency in revenue recognition.

The judgment of cargo revenue recognition included material accounting judgments and key sources of estimation uncertainty disclosed in Notes 5 and 26 to the accompanying consolidated financial statements.

We tested the accuracy of the timing of the revenue recognition. Through subsequent information on voyages, berthing reports, sailing schedules and reports of the estimation of the bill of lading revenue, we reviewed the basis of estimates and verified the validity of the voyage dates calculated by Group's management and of the revenue resulting from voyages.

Other Matter

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audits resulting in this independent auditors' report are Chin-Tsung Cheng and Chen-Hsiu Yang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 13, 2026

Notice to Readers

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

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

YANG MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

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

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4, 6 and 33)	\$ 106,533,812	23	\$ 165,501,879	34
Financial assets at fair value through profit or loss (FVTPL) - current (Notes 4 and 7)	18,683,932	4	2,733,862	1
Financial assets at amortized cost - current (Notes 4, 9, 32, 33 and 34)	49,547,037	11	58,263,602	12
Financial assets for hedging - current (Notes 4, 6, 32 and 33)	7,069,864	2	17,210,159	4
Contract assets, net (Notes 4, 26 and 33)	1,993,454	-	3,099,668	1
Notes receivable, net (Notes 4 and 10)	9,341	-	8,535	-
Trade receivables, net (Notes 4, 10 and 26)	13,087,511	3	10,717,986	2
Trade receivables from related parties (Notes 4, 10, 26 and 33)	136,612	-	158,543	-
Finance lease receivables, net (Notes 4 and 11)	21,305	-	21,024	-
Current tax assets (Notes 4 and 28)	2,611,199	1	929,323	-
Shipping fuel (Notes 4 and 12)	4,099,241	1	4,952,077	1
Prepayments (Note 33)	647,700	-	624,896	-
Non-current assets held for sale, net (Notes 4 and 13)	-	-	282,749	-
Prepayments to shipping agents	40,875	-	74,675	-
Other current assets (Note 33)	<u>2,680,063</u>	<u>1</u>	<u>1,978,721</u>	<u>-</u>
Total current assets	<u>207,161,946</u>	<u>46</u>	<u>266,557,699</u>	<u>55</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss (FVTPL) - non-current (Notes 4 and 7)	289,774	-	281,817	-
Financial assets at fair value through other comprehensive income (FVTOCI) - non-current (Notes 4 and 8)	556,109	-	530,106	-
Financial assets at amortized cost - non-current (Notes 4, 9, 32, 33 and 34)	30,821,791	7	15,964,129	3
Investments accounted for using equity method (Notes 4 and 15)	8,930,236	2	9,196,352	2
Property, plant and equipment (Notes 4, 16, 33 and 35)	128,617,409	28	101,745,430	21
Right-of-use assets (Notes 4, 17 and 33)	61,490,334	13	71,758,518	15
Investment properties (Notes 4 and 18)	7,742,814	2	7,097,852	2
Other intangible assets (Note 4)	146,465	-	139,067	-
Deferred tax assets (Notes 4 and 28)	814,074	-	1,271,634	-
Prepayments for equipment (Notes 33 and 35)	7,150,170	2	9,070,210	2
Refundable deposits	402,374	-	379,317	-
Finance lease receivables - non-current (Notes 4 and 11)	43,467	-	64,771	-
Other financial assets - non-current (Note 4)	25,983	-	24,711	-
Other non-current assets	<u>35,424</u>	<u>-</u>	<u>51,296</u>	<u>-</u>
Total non-current assets	<u>247,066,424</u>	<u>54</u>	<u>217,575,210</u>	<u>45</u>
TOTAL	<u>\$ 454,228,370</u>	<u>100</u>	<u>\$ 484,132,909</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Short-term borrowings (Notes 19 and 33)	\$ 1,100,000	-	\$ 502,000	-
Short-term bills payable (Notes 19 and 33)	423,900	-	774,623	-
Financial liabilities for hedging - current (Notes 4, 17 and 32)	5,477,121	1	5,637,381	1
Contract liabilities - current (Notes 4 and 26)	151,640	-	447,821	-
Notes payable (Note 33)	13,018	-	14,779	-
Trade payables (Note 21)	16,453,841	4	16,048,077	3
Trade payables to related parties (Notes 21 and 33)	691,560	-	719,644	-
Other payables (Notes 22 and 33)	6,588,653	1	8,211,086	2
Current tax liabilities (Notes 4 and 28)	4,157,405	1	2,990,143	1
Provisions - current (Notes 4 and 23)	563,053	-	247,621	-
Lease liabilities - current (Notes 4, 17 and 33)	3,716,585	1	4,862,958	1
Other advance account	195,890	-	111,506	-
Current portion of long-term liabilities (Notes 4, 19, 20 and 33)	2,310,203	1	2,369,548	1
Other current liabilities	<u>2,226,148</u>	<u>1</u>	<u>1,673,688</u>	<u>-</u>
Total current liabilities	<u>44,069,017</u>	<u>10</u>	<u>44,610,875</u>	<u>9</u>
NON-CURRENT LIABILITIES				
Financial liabilities for hedging - non-current (Notes 4, 17 and 32)	46,738,431	10	54,474,959	11
Bonds payable (Notes 4, 20 and 33)	1,395,098	-	3,637,659	1
Long-term borrowings (Notes 4, 19 and 33)	185,556	-	102,222	-
Provisions - non-current (Notes 4 and 23)	14,155	-	13,448	-
Deferred tax liabilities (Notes 4 and 28)	22,167,507	5	23,103,422	5
Lease liabilities - non-current (Notes 4, 17 and 33)	10,546,087	3	14,072,039	3
Other advance account - non-current	52,974	-	78,324	-
Net defined benefit liabilities - non-current (Notes 4 and 24)	1,257,735	-	1,539,594	1
Other non-current liabilities	<u>1,199,857</u>	<u>-</u>	<u>1,186,967</u>	<u>-</u>
Total non-current liabilities	<u>83,557,400</u>	<u>18</u>	<u>98,208,634</u>	<u>21</u>
Total liabilities	<u>127,626,417</u>	<u>28</u>	<u>142,819,509</u>	<u>30</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital - ordinary shares	<u>34,921,043</u>	<u>8</u>	<u>34,921,043</u>	<u>7</u>
Capital surplus	<u>27,975,030</u>	<u>6</u>	<u>27,975,030</u>	<u>6</u>
Retained earnings				
Legal reserve	41,895,679	9	35,467,390	7
Special reserve	4,107,080	1	4,936,702	1
Unappropriated earnings	<u>217,158,945</u>	<u>48</u>	<u>231,884,319</u>	<u>48</u>
Total retained earnings	<u>263,161,704</u>	<u>58</u>	<u>272,288,411</u>	<u>56</u>
Other equity	<u>(207,107)</u>	<u>-</u>	<u>5,353,908</u>	<u>1</u>
Total equity attributable to owners of the Company	325,850,670	72	340,538,392	70
NON-CONTROLLING INTERESTS	<u>751,283</u>	<u>-</u>	<u>775,008</u>	<u>-</u>
Total equity	<u>326,601,953</u>	<u>72</u>	<u>341,313,400</u>	<u>70</u>
TOTAL	<u>\$ 454,228,370</u>	<u>100</u>	<u>\$ 484,132,909</u>	<u>100</u>

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

YANG MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

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

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 5, 17, 26 and 33)	\$ 163,558,095	100	\$ 222,705,949	100
OPERATING COSTS (Notes 4, 12, 17, 27 and 33)	<u>139,153,545</u>	<u>85</u>	<u>145,078,257</u>	<u>65</u>
GROSS PROFIT	<u>24,404,550</u>	<u>15</u>	<u>77,627,692</u>	<u>35</u>
OPERATING EXPENSES (Notes 4, 9, 10, 17, 26, 27, 32 and 33)				
Selling and marketing expenses	8,207,985	5	8,867,628	4
General and administrative expenses	1,452,735	1	1,679,711	1
Expected credit loss	<u>102,369</u>	<u>-</u>	<u>7,027</u>	<u>-</u>
Total operating expenses	<u>9,763,089</u>	<u>6</u>	<u>10,554,366</u>	<u>5</u>
OTHER OPERATING INCOME AND EXPENSES (Notes 4 and 27)	<u>170,617</u>	<u>-</u>	<u>502,009</u>	<u>-</u>
PROFIT FROM OPERATIONS	<u>14,812,078</u>	<u>9</u>	<u>67,575,335</u>	<u>30</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 17, 27 and 33)				
Interest income	9,916,405	6	11,410,782	5
Other income	109,499	-	112,472	-
Other gains and losses	1,678,295	1	2,324,323	1
Net gain on derecognition of financial assets at amortized cost	353	-	312	-
Finance costs	(3,734,607)	(2)	(2,317,780)	(1)
Share of profit of associates and joint ventures	<u>522,743</u>	<u>-</u>	<u>714,076</u>	<u>1</u>
Total non-operating income and expenses	<u>8,492,688</u>	<u>5</u>	<u>12,244,185</u>	<u>6</u>
PROFIT BEFORE INCOME TAX	23,304,766	14	79,819,520	36
INCOME TAX EXPENSE (Notes 4 and 28)	<u>(5,926,966)</u>	<u>(4)</u>	<u>(15,350,159)</u>	<u>(7)</u>
NET PROFIT FOR THE YEAR	<u>17,377,800</u>	<u>10</u>	<u>64,469,361</u>	<u>29</u>

(Continued)

YANG MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

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

	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
(Notes 4, 6, 17, 25 and 28)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ (32,220)	-	\$ 126,503	-
Unrealized gain on investments in equity instruments at FVTOCI	26,003	-	38,205	-
Share of the other comprehensive (loss) income of associates and joint ventures accounted for using the equity method	(103,321)	-	144,674	-
Income tax related to items that will not be reclassified subsequently to profit or loss	<u>6,508</u>	<u>-</u>	<u>(24,432)</u>	<u>-</u>
	<u>(103,030)</u>	<u>-</u>	<u>284,950</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(8,345,936)	(5)	9,216,940	4
Gain (loss) on hedging instruments	1,944,866	1	(1,580,829)	(1)
Income tax related to items that may be reclassified subsequently to profit or loss	<u>1,321,506</u>	<u>1</u>	<u>(1,431,963)</u>	<u>-</u>
	<u>(5,079,564)</u>	<u>(3)</u>	<u>6,204,148</u>	<u>3</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(5,182,594)</u>	<u>(3)</u>	<u>6,489,098</u>	<u>3</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 12,195,206</u>	<u>7</u>	<u>\$ 70,958,459</u>	<u>32</u>
NET PROFIT ATTRIBUTABLE TO:				
Owners of the Company	\$ 17,096,937	10	\$ 64,179,071	29
Non-controlling interests	<u>280,863</u>	<u>-</u>	<u>290,290</u>	<u>-</u>
	<u>\$ 17,377,800</u>	<u>10</u>	<u>\$ 64,469,361</u>	<u>29</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	\$ 11,931,571	7	\$ 70,649,660	32
Non-controlling interests	<u>263,635</u>	<u>-</u>	<u>308,799</u>	<u>-</u>
	<u>\$ 12,195,206</u>	<u>7</u>	<u>\$ 70,958,459</u>	<u>32</u>

(Continued)

YANG MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

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

	<u>2025</u>		<u>2024</u>	
	<u>Amount</u>	<u>%</u>	<u>Amount</u>	<u>%</u>
EARNINGS PER SHARE (Note 29)				
Basic	<u>\$ 4.90</u>		<u>\$ 18.38</u>	
Diluted	<u>\$ 4.89</u>		<u>\$ 18.32</u>	

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

(Concluded)

YANG MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

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

	Equity Attributable to Owners of the Company											Total Equity
							Other Equity			Total	Non-controlling Interests (Note 25)	
							Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income (Notes 4 and 25)	Gain (Loss) on Hedging Instruments (Notes 4 and 25)				
									Exchange Differences on Translation of the Financial Statements of Foreign Operations (Notes 4 and 25)			
	Share Capital (Notes 4 and 25)		Capital Surplus (Notes 4 and 25)	Retained Earnings (Note 25)			Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations (Notes 4 and 25)	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income (Notes 4 and 25)	Gain (Loss) on Hedging Instruments (Notes 4 and 25)	Total	Non-controlling Interests (Note 25)
	Shares (In Thousands)	Amount		Legal Reserve	Special Reserve							
BALANCE ON JANUARY 1, 2024	3,492,104	\$ 34,921,043	\$ 27,975,030	\$ 34,991,933	\$ 3,988,772	\$ 176,009,020	\$ (346,936)	\$ (748,123)	\$ 187,173	\$ 276,977,912	\$ 723,297	\$ 277,701,209
Appropriation of 2023 earnings												
Legal reserve	-	-	-	475,457	-	(475,457)	-	-	-	-	-	-
Special reserve	-	-	-	-	947,930	(947,930)	-	-	-	-	-	-
Cash dividends to shareholders (NT\$2 per share)	-	-	-	-	-	(6,984,208)	-	-	-	(6,984,208)	-	(6,984,208)
Net profit for the year ended December 31, 2024	-	-	-	-	-	64,179,071	-	-	-	64,179,071	290,290	64,469,361
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	99,685	7,431,732	182,841	(1,243,669)	6,470,589	18,509	6,489,098
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	64,278,756	7,431,732	182,841	(1,243,669)	70,649,660	308,799	70,958,459
Disposal of investments in equity instruments designated as at fair value through other comprehensive income (loss) by associates	-	-	-	-	-	4,138	-	(4,138)	-	-	-	-
Basis adjustment to loss on hedging instruments	-	-	-	-	-	-	-	-	(104,972)	(104,972)	-	(104,972)
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(257,088)	(257,088)
BALANCE ON DECEMBER 31, 2024	3,492,104	34,921,043	27,975,030	35,467,390	4,936,702	231,884,319	7,084,796	(569,420)	(1,161,468)	340,538,392	775,008	341,313,400
Appropriation of 2024 earnings												
Legal reserve	-	-	-	6,428,289	-	(6,428,289)	-	-	-	-	-	-
Reversal of special reserve	-	-	-	-	(829,622)	829,622	-	-	-	-	-	-
Cash dividends to shareholders (NT\$7.5 per share)	-	-	-	-	-	(26,190,782)	-	-	-	(26,190,782)	-	(26,190,782)
Net profit for the year ended December 31, 2025	-	-	-	-	-	17,096,937	-	-	-	17,096,937	280,863	17,377,800
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	-	(29,967)	(6,700,517)	(76,477)	1,641,595	(5,165,366)	(17,228)	(5,182,594)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	17,066,970	(6,700,517)	(76,477)	1,641,595	11,931,571	263,635	12,195,206
Disposal of investments in equity instruments designated as at fair value through other comprehensive income (loss) by associates	-	-	-	-	-	(2,895)	-	2,895	-	-	-	-
Basis adjustment to loss on hedging instruments	-	-	-	-	-	-	-	-	(428,511)	(428,511)	-	(428,511)
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-	-	(287,360)	(287,360)
BALANCE ON DECEMBER 31, 2025	3,492,104	\$ 34,921,043	\$ 27,975,030	\$ 41,895,679	\$ 4,107,080	\$ 217,158,945	\$ 384,279	\$ (643,002)	\$ 51,616	\$ 325,850,670	\$ 751,283	\$ 326,601,953

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

YANG MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 23,304,766	\$ 79,819,520
Adjustments for:		
Depreciation expenses	20,078,156	19,849,531
Amortization expenses	64,858	87,923
Expected credit loss recognized	102,369	7,027
Net gain on fair value change of financial assets/liabilities at FVTPL	(171,600)	(21,325)
Finance costs	3,734,607	2,317,780
Net gain on derecognition of financial assets at amortized cost	(353)	(312)
Interest income	(9,916,405)	(11,410,782)
Dividend income	(20,115)	(18,772)
Share of profit of associates and joint ventures	(522,743)	(714,076)
Gain on disposal of property, plant and equipment	(110,094)	(190,271)
Loss on disposal of intangible assets	-	273
Gain on disposal of associates	-	(321)
Impairment loss recognized on associates	4,668	9,610
Reversal of write-downs of shipping fuel	(15,712)	(219,652)
Reversal gain recognized on right-of-use assets	-	(5,280)
Net loss (gain) on foreign currency exchange	391,840	(1,347,840)
Gain on changes in fair value of investment properties	(429,517)	(71,545)
Loss on disposal of subsidiary	7,938	-
Gain on lease modification	(1,263)	(1,310)
Recognition of provisions	367,119	219,386
Others	401	-
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at FVTPL	(15,786,427)	(2,543,731)
Contract assets	1,088,512	(1,547,677)
Notes receivable	(806)	2,131
Trade receivables	(2,630,733)	(4,282,883)
Trade receivables from related parties	16,510	60,120
Shipping fuel	868,548	(203,749)
Prepayments	(19,410)	(121,696)
Prepayments to shipping agents	33,800	156,964
Other current assets	(275,759)	(478,712)
Contract liabilities	(296,181)	142,967
Notes payable	(1,761)	(19,042)
Trade payables	1,166,822	1,146,651
Trade payables to related parties	(12,841)	40,817
Other payables	(1,168,611)	2,255,325
Provisions	(972)	-
Other advance account	59,034	69,995
Other current liabilities	168,823	639,546
Net defined benefit liabilities	(307,348)	(92,962)
Cash generated from operations	19,770,120	83,533,628
Interest received	13,827,879	11,222,192

(Continued)

YANG MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

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

	2025	2024
Dividends received	\$ 408,373	\$ 390,663
Interest paid	(3,743,956)	(2,340,308)
Income tax paid	<u>(5,594,955)</u>	<u>(7,460,393)</u>
Net cash generated from operating activities	<u>24,667,461</u>	<u>85,345,782</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at amortized cost	(185,365,584)	(122,580,614)
Proceeds from sale of financial assets at amortized cost	172,812,062	175,411,746
Proceeds from sale of financial assets for hedging	9,327,137	1,217,301
Net cash inflow on disposal of associates	-	1,235
Proceeds from disposal of non-current assets held for sale	296,934	-
Payments for property, plant and equipment	(28,245,901)	(6,811,582)
Proceeds from disposal of property, plant and equipment	897,272	272,132
Increase in refundable deposits	(23,057)	(121,597)
Payments for intangible assets	(119,745)	(74,757)
Proceeds from disposal of intangible assets	-	1,152
Payments for investment properties	(215,445)	(2,154)
Decrease in financial lease receivables	21,023	20,747
(Increase) decrease in other financial assets	(1,272)	1,346
Decrease (increase) in other non-current assets	15,541	(32,042)
Increase in prepayments for equipment	<u>(7,359,467)</u>	<u>(176,317)</u>
Net cash (used in) generated from investing activities	<u>(37,960,502)</u>	<u>47,126,596</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from (repayments of) short-term borrowings	598,000	(1,453,000)
Repayments of short-term bills payable	(350,000)	(325,000)
Repayments of bonds payable	(2,250,000)	(2,500,000)
Proceeds from long-term borrowings	180,000	462,000
Repayments of long-term borrowings	(156,667)	(625,311)
Repayments of the principal portion of lease liabilities	(10,353,111)	(30,071,115)
Increase (decrease) in other non-current liabilities	12,890	(27,580)
Dividends paid to owners of the Company	(26,190,782)	(6,984,208)
Net change in non-controlling interests	<u>(287,360)</u>	<u>(257,088)</u>
Net cash used in financing activities	<u>(38,797,030)</u>	<u>(41,781,302)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES	<u>(6,877,996)</u>	<u>4,889,238</u>
		(Continued)

YANG MING MARINE TRANSPORT CORPORATION AND SUBSIDIARIES

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

	2025	2024
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	\$ (58,968,067)	\$ 95,580,314
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>165,501,879</u>	<u>69,921,565</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 106,533,812</u>	<u>\$ 165,501,879</u>

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

(Concluded)

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Yang Ming Marine Transport Corporation

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

The key audit matters of the parent company only financial statements of the Company for the year ended December 31, 2025 are as follows:

Audit of the Percentage-of-Completion

Since the recognition of the cargo revenue is material and complex, we deemed the percentage-of-completion method of revenue recognition as a key audit matter.

The recognition depends on the expected time frame for the completion of the voyage. The judgment of the percentage-of-completion estimation may lead to an incorrect calculation of revenue recognized or an inconsistency in revenue recognition.

The judgment of cargo revenue recognition included material accounting judgments and key sources of estimation uncertainty disclosed in Notes 5 and 23 to the accompanying parent company only financial statements.

We tested the accuracy of the timing of the revenue recognition. Through subsequent information on voyages, berthing reports, sailing schedules and reports of the estimation of the bill of lading revenue, we reviewed the basis of estimates and verified the validity of the voyage dates calculated by Company's management and of the revenue resulting from voyages.

Responsibilities of Management and Those Charged with Governance for the Parent Company Only Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Parent Company Only Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Company to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partners on the audits resulting in this independent auditors' report are Chin-Tsung Cheng and Chen-Hsiu Yang.

Deloitte & Touche
Taipei, Taiwan
Republic of China

March 13, 2026

Notice to Readers

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

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

YANG MING MARINE TRANSPORT CORPORATION

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

ASSETS	2025		2024	
	Amount	%	Amount	%
CURRENT ASSETS				
Cash and cash equivalents (Notes 4, 6 and 30)	\$ 20,683,485	5	\$ 38,882,267	9
Financial assets at fair value through profit or loss (FVTPL) - current (Notes 4 and 7)	18,683,932	4	2,733,862	1
Financial assets at amortized cost - current (Notes 4, 9, 29, 30 and 31)	2,555,322	1	23,552,208	5
Financial assets for hedging - current (Notes 4, 6, 29 and 30)	7,069,864	2	17,210,159	4
Contract assets, net (Notes 4, 23 and 30)	627,079	-	737,890	-
Trade receivables, net (Notes 4, 10 and 23)	852,594	-	623,283	-
Trade receivables from related parties (Notes 4, 10, 23 and 30)	304,523	-	407,961	-
Finance lease receivables, net (Notes 4, 11 and 30)	63,682	-	63,785	-
Other receivables from related parties (Notes 4 and 30)	5,048,230	1	4,998,324	1
Current tax assets (Notes 4 and 25)	2,508,933	1	844,425	-
Shipping fuel (Notes 4 and 12)	542,073	-	804,873	-
Prepayments (Note 30)	359,671	-	290,482	-
Prepayments to shipping agents	40,875	-	74,675	-
Other current assets	<u>370,350</u>	<u>-</u>	<u>252,494</u>	<u>-</u>
Total current assets	<u>59,710,613</u>	<u>14</u>	<u>91,476,688</u>	<u>20</u>
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss (FVTPL) - non-current (Notes 4 and 7)	289,774	-	281,817	-
Financial assets at fair value through other comprehensive income (FVTOCI) - non-current (Notes 4 and 8)	554,841	-	528,511	-
Financial assets at amortized cost - non-current (Notes 4, 9, 29, 30 and 31)	1,961,683	-	2,300,686	-
Investments accounted for using equity method (Notes 4 and 13)	186,763,417	43	199,123,113	43
Property, plant and equipment (Notes 4, 14, 30 and 32)	112,162,389	26	83,897,900	18
Right-of-use assets (Notes 4, 15 and 30)	58,949,638	13	67,306,233	15
Investment properties (Notes 4 and 16)	8,333,281	2	7,669,028	2
Other intangible assets (Note 4)	109,758	-	72,748	-
Deferred tax assets (Notes 4 and 25)	579,392	-	1,020,646	-
Prepayments for equipment (Notes 30 and 32)	7,111,372	2	9,067,119	2
Refundable deposits	264,091	-	228,908	-
Finance lease receivable - non-current (Notes 4, 11 and 30)	381,095	-	444,776	-
Other non-current assets	<u>2,034</u>	<u>-</u>	<u>2,034</u>	<u>-</u>
Total non-current assets	<u>377,462,765</u>	<u>86</u>	<u>371,943,519</u>	<u>80</u>
TOTAL	<u>\$ 437,173,378</u>	<u>100</u>	<u>\$ 463,420,207</u>	<u>100</u>
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial liabilities for hedging - current (Notes 4, 15 and 29)	\$ 5,477,121	1	\$ 5,637,381	1
Contract liabilities - current (Notes 4 and 23)	89,609	-	370,802	-
Trade payables (Note 18)	7,093,449	2	4,360,583	1
Trade payables to related parties (Notes 18 and 30)	2,890,882	1	3,203,326	1
Other payables (Note 19)	4,242,559	1	5,592,919	1
Other payables to related parties (Notes 19 and 30)	1,509,966	-	1,369,204	-
Current tax liabilities (Notes 4 and 25)	3,152,061	1	2,753,504	1
Provision - current (Notes 4 and 20)	465,011	-	181,274	-
Lease liabilities - current (Notes 4, 15 and 30)	2,362,515	1	2,293,579	1
Other advance account	52,552	-	77,285	-
Current portion of long-term liabilities (Notes 4, 17 and 30)	2,243,537	-	2,242,881	-
Other current liabilities	<u>1,102,286</u>	<u>-</u>	<u>460,725</u>	<u>-</u>
Total current liabilities	<u>30,681,548</u>	<u>7</u>	<u>28,543,463</u>	<u>6</u>
NON-CURRENT LIABILITIES				
Financial liabilities for hedging - non-current (Notes 4, 15 and 29)	46,738,431	11	54,474,959	12
Bonds payable (Notes 4, 17 and 30)	1,395,098	-	3,637,659	1
Deferred tax liabilities (Notes 4 and 25)	21,898,827	5	22,836,842	5
Lease liabilities - non-current (Notes 4, 15 and 30)	9,147,739	2	11,759,819	3
Other advance account - non-current	52,974	-	78,324	-
Net defined benefit liabilities - non-current (Notes 4 and 21)	1,110,014	-	1,372,026	-
Other non-current liabilities	<u>298,077</u>	<u>-</u>	<u>178,723</u>	<u>-</u>
Total non-current liabilities	<u>80,641,160</u>	<u>18</u>	<u>94,338,352</u>	<u>21</u>
Total liabilities	<u>111,322,708</u>	<u>25</u>	<u>122,881,815</u>	<u>27</u>
EQUITY				
Share capital - ordinary shares	<u>34,921,043</u>	<u>8</u>	<u>34,921,043</u>	<u>7</u>
Capital surplus	<u>27,975,030</u>	<u>7</u>	<u>27,975,030</u>	<u>6</u>
Retained earnings				
Legal reserve	41,895,679	9	35,467,390	8
Special reserve	4,107,080	1	4,936,702	1
Unappropriated earnings	<u>217,158,945</u>	<u>50</u>	<u>231,884,319</u>	<u>50</u>
Total retained earnings	<u>263,161,704</u>	<u>60</u>	<u>272,288,411</u>	<u>59</u>
Other equity	<u>(207,107)</u>	<u>-</u>	<u>5,353,908</u>	<u>1</u>
Total equity	<u>325,850,670</u>	<u>75</u>	<u>340,538,392</u>	<u>73</u>
TOTAL	<u>\$ 437,173,378</u>	<u>100</u>	<u>\$ 463,420,207</u>	<u>100</u>

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

YANG MING MARINE TRANSPORT CORPORATION

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

	2025		2024	
	Amount	%	Amount	%
OPERATING REVENUE (Notes 4, 5, 15, 23 and 30)	\$ 69,014,964	100	\$ 66,803,175	100
OPERATING COSTS (Notes 4, 12, 24 and 30)	<u>51,850,656</u>	<u>75</u>	<u>52,675,789</u>	<u>79</u>
GROSS PROFIT	<u>17,164,308</u>	<u>25</u>	<u>14,127,386</u>	<u>21</u>
OPERATING EXPENSES (Notes 4, 9, 10, 23, 24, 29 and 30)				
Selling and marketing expenses	2,782,023	4	3,262,042	5
General and administrative expenses	779,460	1	991,180	1
Expected credit loss (gain)	<u>10,504</u>	<u>-</u>	<u>(115)</u>	<u>-</u>
Total operating expenses	<u>3,571,987</u>	<u>5</u>	<u>4,253,107</u>	<u>6</u>
OTHER OPERATING INCOME AND EXPENSES (Notes 4 and 24)	<u>142,736</u>	<u>-</u>	<u>260,835</u>	<u>-</u>
PROFIT FROM OPERATIONS	<u>13,735,057</u>	<u>20</u>	<u>10,135,114</u>	<u>15</u>
NON-OPERATING INCOME AND EXPENSES (Notes 4, 24 and 30)				
Interest income	2,360,712	4	4,354,569	7
Other income	119,696	-	121,995	-
Other gains and losses	1,881,243	3	2,279,367	3
Net gain on derecognition of financial assets at amortized cost	353	-	312	-
Finance costs	(3,477,842)	(5)	(2,095,263)	(3)
Share of profits or loss of subsidiaries and associates	<u>6,415,980</u>	<u>9</u>	<u>63,824,417</u>	<u>96</u>
Total non-operating income and expenses	<u>7,300,142</u>	<u>11</u>	<u>68,485,397</u>	<u>103</u>
PROFIT BEFORE INCOME TAX	21,035,199	31	78,620,511	118
INCOME TAX EXPENSE (Notes 4 and 25)	<u>(3,938,262)</u>	<u>(6)</u>	<u>(14,441,440)</u>	<u>(22)</u>
NET PROFIT FOR THE YEAR	<u>17,096,937</u>	<u>25</u>	<u>64,179,071</u>	<u>96</u>

(Continued)

YANG MING MARINE TRANSPORT CORPORATION

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

	2025		2024	
	Amount	%	Amount	%
OTHER COMPREHENSIVE INCOME (LOSS)				
(Notes 4, 6, 15, 21, 22 and 25)				
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit plans	\$ (46,248)	-	\$ 123,145	-
Unrealized gain on investments in equity instruments at FVTOCI	26,330	-	38,212	-
Share of the other comprehensive (loss) income of subsidiaries and associates accounted for using the equity method	(95,776)	-	145,798	1
Income tax related to items that will not be reclassified subsequently to profit or loss	<u>9,250</u>	<u>-</u>	<u>(24,629)</u>	<u>-</u>
	<u>(106,444)</u>	<u>-</u>	<u>282,526</u>	<u>1</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translation of the financial statements of foreign operations	(8,318,879)	(12)	9,192,505	14
Gain (loss) on hedging instruments	1,944,866	2	(1,580,829)	(3)
Income tax related to items that may be reclassified subsequently to profit or loss	<u>1,315,091</u>	<u>2</u>	<u>(1,423,613)</u>	<u>(2)</u>
	<u>(5,058,922)</u>	<u>(8)</u>	<u>6,188,063</u>	<u>9</u>
Other comprehensive (loss) income for the year, net of income tax	<u>(5,165,366)</u>	<u>(8)</u>	<u>6,470,589</u>	<u>10</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>\$ 11,931,571</u>	<u>17</u>	<u>\$ 70,649,660</u>	<u>106</u>
EARNINGS PER SHARE (Note 26)				
Basic	<u>\$ 4.90</u>		<u>\$ 18.38</u>	
Diluted	<u>\$ 4.89</u>		<u>\$ 18.32</u>	

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

YANG MING MARINE TRANSPORT CORPORATION

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

	Share Capital (Notes 4 and 22)		Capital Surplus (Notes 4 and 22)	Retained Earnings (Note 22)			Other Equity			Total Equity
	Shares (In Thousands)	Amount		Legal Reserve	Special Reserve	Unappropriated Earnings	Exchange Differences on Translation of the Financial Statements of Foreign Operations (Notes 4 and 22)	Unrealized Valuation Gain (Loss) on Financial Assets at Fair Value Through Other Comprehensive Income (Notes 4 and 22)	Gain (Loss) on Hedging Instruments (Notes 4 and 22)	
BALANCE AT JANUARY 1, 2024	3,492,104	\$ 34,921,043	\$ 27,975,030	\$ 34,991,933	\$ 3,988,772	\$ 176,009,020	\$ (346,936)	\$ (748,123)	\$ 187,173	\$ 276,977,912
Appropriation of 2023 earnings										
Legal reserve	-	-	-	475,457	-	(475,457)	-	-	-	-
Special reserve	-	-	-	-	947,930	(947,930)	-	-	-	-
Cash dividends to shareholders (NT\$2 per share)	-	-	-	-	-	(6,984,208)	-	-	-	(6,984,208)
Net profit for the year ended December 31, 2024	-	-	-	-	-	64,179,071	-	-	-	64,179,071
Other comprehensive income (loss) for the year ended December 31, 2024, net of income tax	-	-	-	-	-	99,685	7,431,732	182,841	(1,243,669)	6,470,589
Total comprehensive income (loss) for the year ended December 31, 2024	-	-	-	-	-	64,278,756	7,431,732	182,841	(1,243,669)	70,649,660
Disposal of investments in equity instruments designated as at fair value through other comprehensive income (loss) by associates	-	-	-	-	-	4,138	-	(4,138)	-	-
Basis adjustment to loss on hedging instruments	-	-	-	-	-	-	-	-	(104,972)	(104,972)
BALANCE AT DECEMBER 31, 2024	3,492,104	34,921,043	27,975,030	35,467,390	4,936,702	231,884,319	7,084,796	(569,420)	(1,161,468)	340,538,392
Appropriation of 2024 earnings										
Legal reserve	-	-	-	6,428,289	-	(6,428,289)	-	-	-	-
Reversal of special reserve	-	-	-	-	(829,622)	829,622	-	-	-	-
Cash dividends to shareholders (NT\$7.5 per share)	-	-	-	-	-	(26,190,782)	-	-	-	(26,190,782)
Net profit for the year ended December 31, 2025	-	-	-	-	-	17,096,937	-	-	-	17,096,937
Other comprehensive income (loss) for the year ended December 31, 2025, net of income tax	-	-	-	-	-	(29,967)	(6,700,517)	(76,477)	1,641,595	(5,165,366)
Total comprehensive income (loss) for the year ended December 31, 2025	-	-	-	-	-	17,066,970	(6,700,517)	(76,477)	1,641,595	11,931,571
Disposal of investments in equity instruments designated as at fair value through other comprehensive income (loss) by associates	-	-	-	-	-	(2,895)	-	2,895	-	-
Basis adjustment to loss on hedging instruments	-	-	-	-	-	-	-	-	(428,511)	(428,511)
BALANCE AT DECEMBER 31, 2025	3,492,104	\$ 34,921,043	\$ 27,975,030	\$ 41,895,679	\$ 4,107,080	\$ 217,158,945	\$ 384,279	\$ (643,002)	\$ 51,616	\$ 325,850,670

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

YANG MING MARINE TRANSPORT CORPORATION

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

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	\$ 21,035,199	\$ 78,620,511
Adjustments for:		
Depreciation expenses	16,140,874	16,710,557
Amortization expenses	47,729	73,725
Expected credit loss recognized (reversed)	10,504	(115)
Net gain on fair value change of financial assets/liabilities at FVTPL	(171,600)	(21,325)
Finance costs	3,477,842	2,095,263
Net gain on derecognition of financial assets at amortized cost	(353)	(312)
Interest income	(2,360,712)	(4,354,569)
Dividend income	(20,115)	(18,772)
Share of profit of subsidiaries and associates	(6,415,980)	(63,824,417)
Gain on disposal of property, plant and equipment	(109,232)	(182,589)
Impairment loss recognized on associates	1,556	3,203
Reversal of shipping fuel	(15,905)	(72,064)
Net loss (gain) on foreign currency exchange	400,463	(1,321,163)
Gain on change in fair value of investment properties	(448,808)	(85,467)
Loss on lease modification	533	345
Recognition of provisions	305,885	145,256
Changes in operating assets and liabilities		
Financial assets mandatorily classified as at FVTPL	(15,786,427)	(2,543,731)
Contract assets	107,621	(364,057)
Trade receivables	(281,261)	509,579
Trade receivables from related parties	103,438	39,198
Other receivables from related parties	(49,905)	1,219,767
Shipping fuel	278,705	356,590
Prepayments	(63,502)	(23,623)
Prepayments to shipping agents	33,800	156,963
Other current assets	(290,121)	(2,459,991)
Contract liabilities	(281,193)	200,429
Trade payables	3,009,485	57,200
Trade payables to related parties	(312,444)	368,277
Other payables	(907,970)	1,380,840
Other payables to related parties	147,512	1,119,464
Other advances account	(50,083)	66,295
Other current liabilities	214,349	45,467
Net defined benefit liabilities	(308,260)	(101,520)
Cash generated from operations	17,441,624	27,795,214
Interest received	2,498,723	4,436,700
Dividend received	10,379,547	421,622
Interest paid	(3,482,185)	(2,118,438)
Income tax paid	(4,376,633)	(6,720,886)
Net cash generated from operating activities	22,461,076	23,814,212

(Continued)

YANG MING MARINE TRANSPORT CORPORATION

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

	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of financial assets at amortized cost	\$ (68,283,869)	\$ (55,666,022)
Proceeds from sale of financial assets at amortized cost	89,312,427	78,990,051
Proceeds from sale of financial assets for hedging	9,327,137	1,217,301
Payments for property, plant and equipment	(27,868,029)	(6,665,588)
Proceeds from disposal of property, plant and equipment	895,874	262,862
Increase in refundable deposits	(35,183)	(157,957)
Decrease in long-term receivables from related parties	-	14,246,257
Payments for intangible assets	(105,527)	(36,765)
Payments for investment properties	(215,445)	(2,154)
Decrease in financial lease receivables	63,255	62,581
Increase in other non-current assets	-	(166)
Increase in prepayments for equipment	<u>(7,117,247)</u>	<u>(151,163)</u>
Net cash (used in) generated from investing activities	<u>(4,026,607)</u>	<u>32,099,237</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bonds payable	(2,250,000)	(2,500,000)
Repayments of the principal portion of lease liabilities	(7,656,567)	(44,676,393)
Increase (decrease) in other non-current liabilities	119,354	(51,714)
Cash dividends paid	<u>(26,190,782)</u>	<u>(6,984,208)</u>
Net cash used in financing activities	<u>(35,977,995)</u>	<u>(54,212,315)</u>
EFFECTS OF EXCHANGE RATE CHANGES ON THE BALANCE OF CASH AND CASH EQUIVALENTS HELD IN FOREIGN CURRENCIES		
	<u>(655,256)</u>	<u>658,297</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(18,198,782)	2,359,431
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>38,882,267</u>	<u>36,522,836</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>\$ 20,683,485</u>	<u>\$ 38,882,267</u>

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

II. Adoption of 2025 Earnings Distribution Proposal (Proposed by the Board)

Explanation:

1. The Company reported after-tax net profit of NT\$17,096,937,288 for 2025. The 2025 Earnings Distribution Table has been prepared in accordance with the Company Act and Articles of the Incorporation of Yang Ming Marine Transport Corporation. Please refer to page 53 of the 2026 Shareholders' Meeting Handbook.
2. The Company proposes to distribute a cash dividend totaling NT\$6,984,208,540, equivalent to NT\$2.0 per share. Cash dividends shall be rounded down to the nearest whole NT dollar in accordance with the distribution ratio, and fractional amounts of less than NT\$1 will be recognized as other income of the Company. If the number of the Company's outstanding common shares subsequently changes, the Chairman is authorized to adjust the cash dividend per share based on the actual number of outstanding common shares on the dividend record date.
3. Subject to approval by the Annual General Shareholders' meeting, the Chairman shall separately determine the record date for the cash dividend distribution.

Resolution:

YANG MING MARINE TRANSPORT CORP.
EARNINGS DISTRIBUTION TABLE
2025

Unit : NT \$

Items	Amount
Undistributed Retained Earnings of 2025	200,094,869,908
Net Profit after Tax for the Year	17,096,937,288
Remeasurement of Defined Benefit Plans Recognized in Retained Earnings	(29,967,266)
Cumulative Gains/Losses on Disposal of Equity Investments at Fair Value through Other Comprehensive Income, Transferred Directly to Retained Earnings	(2,894,792)
Undistributed Retained Earnings after Adjusted	217,158,945,138
Legal Reserve (Note 1)	(1,706,407,523)
Special Reserve (Note 2)	(708,806,155)
Retained Earnings in 2025 Available for Distribution	214,743,731,460
Cash Dividends to Shareholders (NT\$2.0 per share)	(6,984,208,540)
Unappropriated Retained Earnings	207,759,522,920

Note 1 : Under Article 237 issued by the Company Act, a company shall allocate surplus profits, first set aside ten percent of such profits as a legal reserve.

Note 2 : Under Rule No.10901500221 Issued by the FSC on March 31st 2021, a public company measuring the investment properties based on fair value model shall set aside the increase in fair value of investment properties of its profits as special reserves. Under Rule No.1090150022 Issued by the FSC on March 31st 2021, when a public company distributes distributable surplus, it shall allocate special reserve with respect to the book net amount of other deductions from equity for the period in which it arises.

Matters for Discussion

I. Proposal to Release the Prohibition on Directors from Participation in Competitive Business (Proposed by the Board)

Explanation:

1. Pursuant to Article 209 of the Company Act, 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 at the shareholders' meeting the essential contents of such an act and secure its approval.
2. The Board of Directors shall propose to release the prohibition on Directors' from participation in competitive business, as stipulated in the said Article, provided that such actions, undertaken for themselves or on behalf of another person, do not prejudice the Company.
3. Please refer to page 56 of the 2026 Shareholders' Meeting Handbook for the list of release of the non-compete prohibition on Directors.

Resolution:

List of Release of the Non-Compete Prohibition on Directors

Name	Company Name	Job Title
Representative of Taiwan International Ports Corporation: Chin-Jung Wang	Taiwan International Ports Corporation, Ltd.	Director, President
Independent Director: Zheng-Yi Shon	China Airlines Ltd.	Director
Independent Director: Tsung-Lun Tsai	China Engineering Consultants, Inc.	Chairman

Extempore Motions

Meeting Adjournment

Appendix

Appendix I

Articles of Incorporation

(The 34th Amendment)

Chapter 1 General Provisions

- Article 1 This company is organized according to the provisions for a limited liability company set forth in the Company Act of the Republic of China and is named 陽明海運股份有限公司 in Chinese and Yang Ming Marine Transport Corporation in English.
- Article 2 The line of business of this company is as follows:
- A. Domestic and overseas marine shipment service
 - B. Domestic and overseas marine passenger service
 - C. Warehouse, pier, tug boat, barge, container freight station and terminal operations
 - D. Maintenance and repairs, chartering, sales and purchase of ships
 - E. Maintenance and repairs, lease, sales and purchase of containers as well as chassis
 - F. Shipping agency
 - G. G402011 Ocean freight forwarding service
 - H. ZZ99999 All business items that are not prohibited or restricted by law, except those that are subject to special approval.
- Article 3 The head office of this company is located in Keelung City, Taiwan, Republic of China. If necessary, it may establish branch or representative offices at other domestic or overseas locations.
- Article 4 This company may provide guarantee for other entities.
The total amount of investment made by this company is not restricted by Clause 13 of the Company Act of the Republic of China.

Chapter 2 Shares and Certificate

- Article 5 The total capitalization of this company is NT\$ 45 billion, divided into 4.5 billion shares, NT\$10 par value each share. The board of directors is

authorized to issue them in installments depending on the actual requirements of the company, where a portion of the shares may be in the form of preferred shares.

Article 6 The share certificates of this company shall carry the holder's full name and the way of their printing shall abide by the provisions of the Company Act of the Republic of China. The company may be exempted from printing any share certificate but the shares must be registered with Central Securities Depository Institution.

The securities affairs of this company shall be handled pursuant to the "Rules Governing Securities-related Matters of Publicly Listed Companies" promulgated by the competent authority, and other related laws and regulations of the Republic of China.

Article 6-1 The rights, obligation, and other important issuance terms of the company's preferred shares are as follows:

- A. The fiscal year-end earnings of the company shall be applied to the following uses in order: payments of taxes, making-up of accumulated deficit, legal reserve, special reserve by law. If there are needs for increasing the equipment of transportation and improving financial structure, the Company may set aside or rotate a special reserve. If the legal duties as above are fulfilled, the remaining earnings shall be first distributed to preferred shareholders that may be distributed as the current year's dividends.
- B. The dividends of preferred shares are capped at 8% per annum on the issue price. Cash dividends will be distributed annually in arrears. Once the company's financial reports have been acknowledged in the regular meeting of shareholders, the board shall be authorized to set the payment date for the distribution of the payable preferred share dividends for the previous year. In the year of issuance and redemption, the distribution of the payable dividends shall be calculated based on the actual number of days the preferred shares remained outstanding in that year.
- C. The company has discretion over the dividend distribution of preferred shares. The company may decide not to distribute dividends of preferred shares if no earnings are posted in a fiscal year or earnings posted are insufficient to distribute dividends of preferred shares, the preferred shareholders shall not object. The undistributed dividends or the deficit

of dividends are noncumulative, and the preferred shareholders do not have the right to claim any of the unpaid or deficit dividends in the subsequent years where there are earnings.

- D. Except for the dividends prescribed in subparagraph 2 of this paragraph, shareholders of preferred shares shall not participate in the distribution of cash and stock dividends of the common shares derived from earnings or capital reserve.
- E. Preferred shareholders have the same share options for new shares as shareholders of common shares when the company issue new shares in cash.
- F. Preferred shareholders have priority over shareholders of common shares for distribution of the company's residual property. All preferred shareholders rank are equal with each other for repayment, but subordinate to the holders of debts. The repayment of preferred shares shall be capped at the issue price.
- G. Preferred shareholders do not have voting rights or suffrage in shareholders' meeting, but have right to be elected as a director. Preferred shareholders have voting rights at preferred shareholders' meeting and at shareholders' meeting with respect to agendas related to the rights and obligations of preferred shareholders.
- H. Preferred shares cannot be converted to common shares and preferred shareholders do not have the right to request the company to redeem preferred shares they hold.
- I. Preferred shares are perpetual. Preferred shares may be redeemed in whole or in part at issue price anytime after 5th anniversary of preferred shares issuance at the option of the company. Unredeemed preferred shares shall remain to have the rights and obligations of issuance terms prescribed in this Article 6-1. In the year of redemption of preferred shares, if the company resolves to distribute preferred share dividends, dividends to be distributed until the redemption date shall be calculated based on the actual number of days the preferred shares remained outstanding in that year.
- J. The distribution of the preferred share dividends shall be determined according to the order in which preferred shares were issued.

The board of directors is authorized to resolve preferred share matters including names, issuance date, and other pragmatic issuance terms based on capital market circumstances and willingness of investors and in accordance

with the Charter and related laws and regulations.

Chapter 3 Shareholders' Meeting

Article 7 Shareholder's meetings of this company consist of regular and special meetings. Unless otherwise stipulated in the Company Act or the relevant laws and regulations of the Republic of China, such meetings shall all be convened by the board of directors. The preferred shareholders' meeting may be convened when it deemed necessary in accordance with applicable laws and regulations. This company's shareholders' meeting can be held by means of visual communication network or other methods promulgated by the central competent authority. In case a shareholders' meeting is proceeded via visual communication network, then the shareholders taking part in such a visual communication meeting shall be deemed to have attended the meeting in person.

Article 8 Shareholders of this company shall have one vote for each share they hold, except non-vote or exercise restriction stipulated by Laws of the Republic of China and the Charter.

Chapter 4 Directors and managers

Article 9 This company shall have 7 to 15 directors to be elected by the shareholders' meeting according to the laws and regulations of the Republic of China. The aforesaid Board of Directors shall have at least three independent directors. This company adopts candidates' nomination system, and the shareholders shall elect the directors from among the nominees listed in the roster of director candidates. The nomination and election of the directors shall comply with Company Act and related laws and regulations of Republic of China. The election of independent directors and non-independent directors shall be held together, however, the number of independent directors and non-independent directors elected shall be calculated respectively and those candidates receiving more voting rights shall be elected as independent directors and non-independent directors.

Article 10 All capable persons are eligible to be elected directors.
In case the government or a juristic person is a shareholder, it may be elected

director, provided that a natural person be designated as its proxy for the exercise of duties. In case the government or juristic person is a shareholder, its representative may be elected director on its behalf. In case there are several representatives, all of them may be separately elected.

The representatives referred to in the preceding two paragraphs may, on account of their respective duties, be replaced by other designated persons to fulfill their unfinished terms.

Article 11 The term of office for both directors is 3 years and they are eligible for re-election.

Article 11-1 The board of directors is authorized to determine the remuneration to the board chairman and directors according to the extent of their participation in daily operations, contributions to business achievements, and the payment standards of other marine companies.

To disperse the risks that directors and enhance corporate governance, this company may buy policy of “Directors & Officers Liability Insurance” for all its directors, and representatives and for those who are assigned to be the directors or supervisors of its invested companies for the period of their term of duty.

Article 12 The directors shall elect a chairman of the board from among themselves by a resolution adopted by a majority of the directors at a meeting attended by at least 2/3 of the directors.

Article 13 The board of directors shall meet as least once quarterly and, if necessary, may hold special meetings. All such meetings shall be convened and presided over by the chairman of the board. If the chairman of the board cannot attend the meeting, the directors shall elect one director among them to act for the chairman.

The company may use a written notice, e-mail, or facsimile to inform the directors on the holding of a meeting.

A director may appoint another director to represent him or her if he or she is unable to attend the meeting.

Article 14 The duties of the board of directors are as follows:
A. Reviewing business guidelines

- B. Reviewing budget and financial reports
- C. Scrutinizing important rules and contracts
- D. Appointing and discharging important personnel
- E. Establishing and removing branch offices
- F. Proposing to the meeting of shareholders revision of the Charter, change of capitalization, and dissolution or merger of this company.
- G. Proposing to the meeting of shareholders allocation of profits and loss off-setting proposal.
- H. Determining other important matters.

Article 15 This company shall establish the Audit Committee in accordance with Article 14-4 of the Securities and Exchange Act, which shall be composed of independent directors. The Audit Committee or the members of Audit Committee shall be responsible for those responsibilities of Supervisors specified under the Company Act, Securities and Exchange Act and other relevant laws and regulations of the Republic of China.

This company shall establish the Compensation Committee in accordance with Article 14-6 of the Securities and Exchange Act. The Compensation Committee shall discharge its duties in accordance with the company's Compensation Committee Charter.

This company may set up all kinds of functional committees resolved by the board of directors according to the laws, regulations or principles or due to business needs. Functional committees shall establish an organizational charter to be resolved by the board of directors and be responsible to the board of directors.

Article 16 This company shall have a president and may, according to the company's operations or management requirements, appoint managerial officers. The appointment, relief of duty, and remuneration for the president and the aforesaid personnel should be proceeded in accordance with the Article 29 of the Company Act of the Republic of China.

Chapter 5 Financial Matters

Article 17 At the end of each fiscal year, the board of directors of this company shall prepare the following statements and records of accounts for examination by the Audit Committee of this company and submit report 30 days before the

opening of the regular meeting of shareholders for submission to the regular meeting of shareholders for approval:

- A. Business report;
- B. Financial report;
- C. Proposal for allocation of profits or making up losses.

Article 18 If there is net profit at the year-end, it shall appropriate 1% to 5% of the profits as employees' bonus and no more than 2% for the directors. Within this allocation, no less than 40% of the employees' bonus shall be reserved for non-executive employees, and percentage reserved for each year shall be determined by the board of directors. But if there is an accumulated loss, it shall first keep the amount for making up the losses.

The employees' bonus shall be distributed in stocks or cash.

The distribution of bonus for employees and directors shall be determined by the board of directors and reported at the shareholders' meeting.

Article 18-1 The annual net profits after tax of final accounts of the Company shall make up for loss carried over from previous years first, secondly appropriate reserve in accordance with laws and regulation and make or reverse a special reserve for increasing the equipment of transportation and improving financial structure, to distribute dividend for preferred shares. While there are surpluses, the common stock dividends shall be allocated at least 25% of the current year's distributable earnings. The board of directors could include the undistributed earnings at the beginning of the period to contemplate company's long-term financial planning, industry competition, capital expenditure, working capital requirements and shareholders' interests into account, to draft an earnings distribution proposal to resolved by the shareholders' meeting. The common stock dividends could be distributed by cash dividends or stock dividends and the cash dividends shall account for no less than 20% of the total dividends.

Article 18-2 The company is required by law to appropriate special reserve from the balance of retained earnings of the prior period against the full amount of "the cumulative net increases in fair value of investment properties in the prior period" and "the cumulative net decrease of other equity in the prior period". If the amount of retained earnings of the prior period is not enough for such appropriation, the company should further make up the gap by the net profit

after tax and the balances of other equity items of current period.

Chapter 6 Addendum

- Article 19 The organic rules of this company shall be separately stipulated.
- Article 20 Matters not stipulated in this Charter shall be handled according to the Company Act and other related laws and regulations of the Republic of China.
- Article 21 This Charter was established on Dec. 28, 1972. The 1st amendment was made on Dec. 23, 1978. The 2nd amendment was made on Mar. 28, 1979. The 3rd amendment was made on June 28, 1979. The 4th amendment was made on Jan. 24, 1980. The 5th amendment was made on June 12, 1981. The 6th amendment was made on Feb. 28, 1983. The 7th amendment was made on Apr. 17, 1985. The 8th amendment was made on June 2, 1988. The 9th amendment was made on Dec. 26, 1990. The 10th amendment was made on Mar. 10, 1992. The 11th amendment was made on Sep. 30, 1992. The 12th amendment was made on Nov. 23, 1994. The 13th amendment was made on Nov. 25, 1995. The 14th amendment was made on Sep. 21, 1996. The 15th amendment was made on Dec. 6, 1997. The 16th amendment was made on Dec. 18, 1998. The 17th amendment was made on June 3, 2000. The 18th amendment was made on June 20, 2001. The 19th amendment was approved on June 21, 2002. The 20th amendment was approved on June 20, 2003. The 21st amendment was approved on June 23, 2005. The 22nd amendment was approved on June 23, 2006. The 23th amendment was approved on June 27, 2007. The 24th amendment was approved on June 18, 2009. The 25th amendment was approved on June 18, 2010. The 26th amendment was approved on June 15, 2012. The 27th amendment was approved on June 14, 2013. The 28th amendment was approved on June 18, 2014. The 29th amendment was approved on June 22, 2016. The 30th amendment was approved on June 22, 2018. The 31st amendment was approved on June 17, 2020. The 32nd amendment was approved on May 14, 2021. The 33rd amendment was approved on May 27, 2022. The 34th amendment was approved on May 29, 2025.

Appendix II

Rules of Procedure for Shareholders Meetings of Yang Ming Marine Transport Corporation

Created on June 21, 2002

Amendment was made on June 18, 2009

Amendment was made on June 17, 2020

Amendment was made on May 14, 2021

Amendment was made on May 27, 2022

- Article 1 To establish a strong governance system and sound supervisory capabilities for this Corporation's shareholders meetings and strengthen management capabilities, these Rules are adopted pursuant to Article 5 of the *Corporate Governance Best-Practice Principles for Taiwan Stock Exchange Corporation/GreTai Securities Market (TWSE/GTSM) Listed Companies*.
- Article 2 The rules of procedures for this Corporation's shareholders meetings, except 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) no later than 30 days prior to the date of a regular shareholders meeting or no later than 15 days prior to 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 no later than 30 days prior to the date of the regular shareholders meeting or no later than 15 days prior to the date of the special shareholders meeting. In addition, no later than 15 days prior to the date of the shareholders meeting, this Corporation shall also

prepare the shareholders meeting agenda and supplemental meeting materials and make 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 as well as being distributed on-site at the meeting place.

This Corporate 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, capital reduction, application of terminating public offering, releasing directors from non-competition restrictions, capital increasing by retained earnings, capital increasing by additional paid-in capital (APIC), the dissolution, merger, or demerger of the corporation, or any matter under Article 185, paragraph 1 of the Company Act, Article 26-1 and 43-6 of the *Securities and Exchange Act*, and Article 56-1 and 60-2 of the *Regulations Governing the Offering and Issuance of Securities by Securities Issuers*, shall be set out in the notice with the reasons and the main content for convening the shareholders meeting. None of the above matters may be raised by an extraordinary motion.

If the overall re-election of directors and the effective date have been specified in the reasons for convening a shareholders meeting, after the overall re-election of directors, the effective date of directors shall not be changed by an extraordinary motion on the shareholders meeting or by other means in the same meeting.

A shareholder holding 1 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. Such proposals, however, are limited to one item only, and no proposal containing more than one item will be included in the

meeting agenda. In addition, when the circumstances of any subparagraph of Article 172-1, paragraph 4 of the Company Act apply to a proposal put forward by a shareholder, the board of directors may exclude it from the agenda. A shareholder proposal urging the corporation to promote public interests or fulfill its social responsibilities may still be included in the agenda by the board of directors, and such proposal shall comply with Article 172-1 of the Company Act and be limited to one item only, 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 by way of electronic transmission, 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 the discussion of the proposal. Prior to the date for issuance of notice of a shareholders meeting, this Corporation shall inform the shareholders who have submitted proposals of the proposal scrutiny 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 not including any shareholder proposals 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 no later than 5 days prior to 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 online, or to exercise voting rights by correspondence or electronically, a written notice of proxy cancellation shall be submitted to this Corporation no later than 2 days prior to 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 time 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 shareholder 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 of the shareholder attendance registrations is to be accepted, as stated in the preceding paragraph, shall be at least 30 minutes prior to the beginning of the meeting. The place where the attendance registrations are accepted shall be clearly marked and a sufficient number of suitable personnel shall be 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 hybrid shareholders meeting, shareholders already registered to attend online by the rule but would like to change to attend the physical meeting in person, shall cancel the registration through the same registration method two days before the meeting date. If the cancellation is submitted after that time, the shareholders shall only attend shareholders meeting online.

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:
 - (1) 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.
 - (2) Shareholders not having registered to attend the affected virtual shareholders meeting shall not attend the postponed or resumed session.
 - (3) 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.

- (4) 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 the shareholder 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 chairperson shall appoint one of the directors to act as chair. Where the chairperson does not make such a designation, the directors shall select from among themselves one person to serve as chair.

When a director serves as chair, as referred to in the preceding paragraph, the 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 shareholder 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 or video recording of the registration procedure, the proceedings of the shareholders meeting, and the voting and vote counting procedures.

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

the litigation.

Where a shareholders meeting is held online, this Corporation shall keep records of shareholder registration, sign-in, check-in, questions raised, votes cast and results of votes counted by this Corporation, and continuously audio and video record, without interruption, the proceedings of the virtual meeting from beginning to end.

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.

Article 9

Attendance at shareholders meetings shall be calculated based on number of shares. The number of shares in attendance shall be calculated according to the shares indicated by the sign-in cards handed in and the 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 announce the votes with no voting rights and the number of shares in attendance. However, when the attending shareholders do not represent a majority of the total number of issued shares, the chair may announce a postponement, provided that no more than two such postponements, for a combined total of no more than 1 hour, are 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 1 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.

If, 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. Related proposals (including extraordinary motions and amendments to the original proposals) shall be voted on separately. 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 provide ample time for voting.

Article 11 Before speaking, a shareholder in attendance 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 shareholder 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.

Discussion of the motions, Chairman may pronounce the end of discussion discretionally, or, may have the discussion suspended if it is necessary and ask to decide by vote.

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 shareholders meeting, it may allow the shareholders to exercise voting rights by correspondence or electronic means (in accordance with the proviso of Article 177-1 of the Company Act regarding companies that shall adopt electronic voting: When this Corporation holds a shareholders 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 avoids the submission of extraordinary motions and amendments to original proposals.

When a shareholder attends the shareholders meeting online, and intend to exercise voting rights by correspondence or electronic means without canceling the declarations of intent, except the extraordinary motions, may not exercise voting rights to the original proposals, amendments to original proposals, or submit 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 no later than 2 days prior to 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 have been exercised, no later than 2 days prior to 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, for each proposal, the chair or a person designated by the chair shall first announce the total number of voting rights represented by the attending shareholders, followed by a poll of the shareholders. After the conclusion of the meeting, on the same day it is held, the results for each proposal, based on the numbers of votes for and against and the number of abstentions, shall be entered into the MOPS. When there is an amendment or an alternative to a proposal, the chair shall present the amended or alternative proposal together with the original proposal and decide the order in which they will be put to 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.

- 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 and votes they received for every winning or losing candidate.
- 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 date, and place of the meeting, the chair's full name, the methods by which resolutions were adopted, and a summary of the deliberations and their results (including the statistical tallies of the numbers of votes). Where there is an election of directors, the numbers of votes each candidate director has received shall be disclosed. And the record 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 shareholders 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 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 and 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 TWSE (or GTSM) 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 armband or an identification card bearing the word "Proctor."
- In 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. 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, 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 For a meeting to be postponed or resumed under the first paragraph 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 first 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 first 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 first 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 no postponement or resumption under the first 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 first 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 first 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.

Appendix III

Shareholding of Current Directors

The shareholding of each and all directors on March 31, 2026 are as follows. The minimum required combined shareholding of all directors by law is 83,810,502 shares (3.0%).

Position	Name	Shareholding on the book closure date
Chairman / Board of Directors	Corporate Representatives of MOTC: Feng-Ming Tsai	467,682,372
Director	Corporate Representatives of MOTC: Dzwo-Min Dai	467,682,372
Director	Corporate Representatives of MOTC: Chin-Yi Yang	467,682,372
Director	Corporate Representatives of MOTC: Chun-Chun Chen	467,682,372
Director	Corporate Representative of NDF: Fang-Guan Jan	460,000,000
Director	Corporate Representative of NDF: Chien-Yi Chang	460,000,000
Director	Corporate Representative of NDF: Wan-Chi Hsu	460,000,000
Director	Corporate Representative of NDF: Fang-Yuan Chen	460,000,000
Director	Corporate Representative of TIPC: Chin-Jung Wang	160,438,579
Director	Corporate Representative of TNC: Wen-Ching Liu	37,000,000
Independent Director	Tar-Shing Tang	0
Independent Director	Jr-Tsung Huang	0
Independent Director	Huang-Chuan Chiu	0
Independent Director	Zheng-Yi Shon	0
Independent Director	Tsung-Lun Tsai	0
The combined shareholding of all the directors (excluding independent directors)		1,125,120,951

Note 1: According to Article 26 of the Securities and Exchange Act, the minimum required combined shareholding of all directors by law shall exclude the shareholding of independent directors.

Note 2: Mr. Chin-Jung Wang replaced Mr. Hsien-Yi Lee as Corporate Representative of TIPC on November 6, 2025.