SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2025 AND 2024

For the convenience of readers and for information purpose only, the auditors' report and the accompanying financial statements have been translated into English from the original Chinese version prepared and used in the Republic of China. In the event of any discrepancy between the English version and the original Chinese version or any differences in the interpretation of the two versions, the Chinese-language auditors' report and financial statements shall prevail.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Sincere Navigation Corporation

Opinion

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

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

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Group's 2025 consolidated financial statements. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Group's 2025 consolidated financial statements is as follows:

Impairment of vessels and equipment

Description

Refer to Notes 4(14) and 5(2) for the accounting policy, accounting estimates and assumptions applied on impairment of property, plant and equipment and related impairment explanation.

The Group engages in bulk and crude oil shipping service. Vessels are the Group's significant operating assets. Bulk shipping service is closely related with the demand for bulk commodities, and significantly affected by the global economy. Therefore, the impairment of vessels is the Group's material risk. The impairment is assessed by the management by comparing the book value to the recoverable amount based on the analysis of industry dynamics and the Group's operating plan. As at December 31, 2025, vessel equipment amounted to NT$13,108,403 thousand, constituting 60% of total assets.

The main assumptions adopted in measuring the recoverable amount are subject to management's judgement, which include the estimation of residual value, useful life, future freight rate and the rate used to discount projected future cash flows. The results of accounting estimates have a significant effect in determining the recoverable amount. Therefore, we considered the impairment of vessels and equipment as a key audit matter.

How our audit addressed the matter

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

1. Obtained the information that management used to assess whether there was any indication that the assets were impaired. Inspected the accuracy of the information which was obtained from internal and external sources, and assessed the reasonableness of the assessment result.

2. Obtained the valuation information used by management in determining the recoverable amount. Discussed the operating plan with management about the income and expenses that may occur in the future and reviewed performance conditions of previous operating plan to assess management's performance intention and ability. Obtained the subsequent information within a certain period to compare with the original plan.

Other matter – Parent company only financial reports

We have audited and expressed an unmodified opinion on the parent company only financial statements of Sincere Navigation Corporation as at and for the years ended December 31, 2025 and 2024.

Responsibilities of management and those charged with governance for the consolidated financial statements

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

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

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

Auditors' responsibilities for the audit of the consolidated financial statements

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

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

Fu-Ming, Liao   Tsai Pei Hua

Liao, Fu-Ming	TSAI, PEI-HUA

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 12, 2026

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

SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

			December 31, 2025		December 31, 2024	
	Assets	Notes	AMOUNT	%	AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 4,065,964	18	$ 3,098,099	14
1136	Current financial assets at amortised cost	6(2) and 8	4,201,248	19	3,274,331	15
1170	Accounts receivable		368,763	2	467,769	2
1200	Other receivables		10,980	-	185,081	1
130X	Bunker inventories		10,008	-	50,991	-
1410	Prepayments		106,537	1	39,111	-
1470	Other current assets	8	-	-	66,448	-
11XX	**Total current assets**		8,763,500	40	7,181,830	32
	Non-current assets					
1600	Property, plant and equipment	6(3) and 8	13,227,730	60	15,149,327	68
1755	Right-of-use assets	6(4)	8,500	-	9,007	-
1840	Deferred income tax assets	6(19)	5,343	-	7,126	-
1900	Other non-current assets	8	8,961	-	17,282	-
15XX	**Total non-current assets**		13,250,534	60	15,182,742	68
1XXX	**Total assets**		$ 22,014,034	100	$ 22,364,572	100

(Continued)

SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Liabilities and equity	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(6) and 8	$ 4,056,000	19	$ 3,315,000	15
2130	Current contract liabilities	6(12)	74,208	-	45,541	-
2200	Other payables		256,540	1	283,138	1
2220	Other payables - related party	7	35,441	-	48,762	-
2230	Current income tax liabilities		106,036	1	27,815	-
2280	Current lease liabilities		6,666	-	4,712	-
2320	Long-term liabilities, current portion	6(7) and 8	-	-	137,718	1
21XX	**Total current liabilities**		4,534,891	21	3,862,686	17
	Non-current liabilities					
2540	Long-term borrowings	6(7) and 8	-	-	206,577	1
2580	Non-current lease liabilities		2,573	-	4,812	-
2640	Net defined benefit liability, non-current	6(8)	10,428	-	33,551	-
2670	Other non-current liabilities, others		77	-	-	-
25XX	**Total non-current liabilities**		13,078	-	244,940	1
2XXX	**Total liabilities**		4,547,969	21	4,107,626	18
	Equity attributable to owners of parent					
	Share capital	6(9)				
3110	Common stock		5,853,533	27	5,853,533	26
	Capital surplus	6(10)				
3200	Capital surplus		165,886	-	165,576	1
	Retained earnings	6(11)				
3310	Legal reserve		3,470,192	16	3,320,041	15
3320	Special reserve		-	-	904,748	4
3350	Unappropriated retained earnings		8,450,104	38	7,609,188	34
	Other equity interest					
3400	Other equity interest		(473,650)	(2)	403,860	2
3XXX	**Total equity**		17,466,065	79	18,256,946	82
	Significant contingent liabilities and unrecognized contractual commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 22,014,034	100	$ 22,364,572	100

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

SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSAND OF NEW TAIWAN DOLLARS, EXCEPT FOR EARNINGS PER SHARE AMOUNT)

			Year ended December 31			
			2025		2024	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(12) and 7	$ 4,407,811	100	$ 4,412,174	100
5000	Operating costs	6(17)(18) and 7	(3,260,325)	(74)	(3,082,587)	(70)
5900	Gross profit		1,147,486	26	1,329,587	30
	Operating expenses	6(17)(18) and 7				
6200	General and administrative expenses		(361,259)	(8)	(345,084)	(8)
6450	Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	12(2)	9,934	-	(2,964)	-
6000	Total operating expenses		(351,325)	(8)	(348,048)	(8)
6900	Profit from operations		796,161	18	981,539	22
	Non-operating income and expenses					
7100	Interest income	6(2)(13)	261,819	6	240,390	6
7010	Other income	6(14)	3,522	-	10,132	-
7020	Other gains and losses	6(15)	(26,079)	-	(11,996)	-
7050	Finance costs	6(4)(16)	(81,386)	(2)	(92,815)	(2)
7000	Total non-operating income and expenses		157,876	4	145,711	4
7900	**Profit before income tax**		954,037	22	1,127,250	26
7950	Income tax expense	6(19)	(106,715)	(3)	(28,949)	(1)
8000	**Profit for the year from continuing operations**		847,322	19	1,098,301	25
8100	Profit for the year from discontinued operations	6(5)	-	-	400,708	9
8200	**Profit for the year**		$ 847,322	19	$ 1,499,009	34
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Actuarial (loss) gain on defined benefit plans	6(8)	($ 55)	-	$ 3,128	-
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(19)	11	-	(626)	-
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		(877,510)	(20)	1,308,608	30
8300	**Total other comprehensive (loss) income for the year**		($ 877,554)	(20)	$ 1,311,110	30
8500	**Total comprehensive (loss) income for the year**		($ 30,232)	(1)	$ 2,810,119	64
	Profit attributable to:					
8610	Owners of parent		$ 847,322	19	$ 1,499,009	34
	Comprehensive (loss) income attributable to:					
8710	Owners of parent		($ 30,232)	(1)	$ 2,810,119	64
	Basic earnings per share	6(20)				
9710	Basic earnings per share from continuing operations		$ 1.45		$ 1.88	
9720	Basic earnings per share from discontinued operations		-		0.68	
9750	Total basic earnings per share		$ 1.45		$ 2.56	
	Diluted earnings per share	6(20)				
9810	Diluted earnings per share from continuing operations		$ 1.45		$ 1.88	
9820	Diluted earnings per share from discontinued operations		-		0.68	
9850	Total diluted earnings per share		$ 1.45		$ 2.56	

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

SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		Equity attributable to owners of the parent								
			Capital Reserves			Retained Earnings				
	Notes	Share capital - common stock	Treasury stock transactions	Difference between the price for acquisition or disposal of subsidiaries and carrying amount	Others	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Total equity
For the year ended December 31, 2024										
Balance at January 1, 2024		$ 5,853,533	$ 39,243	$ 120,593	$ 5,756	$ 3,276,282	$ 898,413	$ 6,596,786	($ 904,748)	$ 15,885,858
Profit for the year		-	-	-	-	-	-	1,499,009	-	1,499,009
Other comprehensive income for the year		-	-	-	-	-	-	2,502	1,308,608	1,311,110
Total comprehensive income		-	-	-	-	-	-	1,501,511	1,308,608	2,810,119
Appropriations of 2023 earnings:	6(11)									
Legal reserve		-	-	-	-	43,759	-	(43,759)	-	-
Special reserve		-	-	-	-	-	6,335	(6,335)	-	-
Cash dividends		-	-	-	-	-	-	(439,015)	-	(439,015)
Claiming overdue unclaimed cash dividends		-	-	-	(16)	-	-	-	-	(16)
Balance at December 31, 2024		$ 5,853,533	$ 39,243	$ 120,593	$ 5,740	$ 3,320,041	$ 904,748	$ 7,609,188	$ 403,860	$ 18,256,946
For the year ended December 31, 2025										
Balance at January 1, 2025		$ 5,853,533	$ 39,243	$ 120,593	$ 5,740	$ 3,320,041	$ 904,748	$ 7,609,188	$ 403,860	$ 18,256,946
Profit for the year		-	-	-	-	-	-	847,322	-	847,322
Other comprehensive loss for the year		-	-	-	-	-	-	(44)	(877,510)	(877,554)
Total comprehensive income (loss)		-	-	-	-	-	-	847,278	(877,510)	(30,232)
Appropriations of 2024 earnings:	6(11)									
Legal reserve		-	-	-	-	150,151	-	(150,151)	-	-
Special reserve		-	-	-	-	-	(904,748)	904,748	-	-
Cash dividends		-	-	-	-	-	-	(760,959)	-	(760,959)
Overdue unclaimed cash dividends		-	-	-	310	-	-	-	-	310
Balance at December 31, 2025		$ 5,853,533	$ 39,243	$ 120,593	$ 6,050	$ 3,470,192	$ -	$ 8,450,104	($ 473,650)	$ 17,466,065

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

SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	For the years ended December 31, 2025	For the years ended December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit from continuing operations before tax		$ 954,037	$ 1,127,250
Profit from discontinued operations before tax	6(5)	-	400,708
Profit before tax		954,037	1,527,958
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(3)(4)(17)	1,534,715	1,566,144
Amortisaton	6(17)	602	548
(Impairment gain and reversal of impairment loss) impairment loss determined in accordance with IFRS 9	12(2)	(9,934)	2,964
Interest income	6(13)	(261,819)	(368,547)
Interest expense	6(16)	81,386	131,179
Loss (gain) on disposal of property, plant and equipment	6(15)	84	(282,022)
Changes in operating assets and liabilities			
Changes in operating assets			
Current contract assets		-	52,497
Accounts receivable		88,905	37,311
Other receivables		172,388	(3,308)
Bunker inventories		40,983	19,395
Prepayments		(67,426)	(8,060)
Changes in operating liabilities			
Current contract liabilities		28,667	(7,398)
Other payables		(6,479)	(37,446)
Other payables - related parties		(13,321)	(19,770)
Net defined benefit liability, non-current		(22,845)	15,587
Other non-current liabilities, others		77	-
Cash inflow generated from operations		2,520,020	2,627,032
Interest received		262,994	370,286
Income tax paid		(26,946)	(49,556)
Income tax refund		383	1,294
Net cash flows from operating activities		2,756,451	2,949,056

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SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	For the years ended December 31, 2025	For the years ended December 31, 2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in financial assets at amortised cost		($ 1,054,270)	($ 810,240)
Repayment of principal of financial assets at amortised cost		-	53,489
Early redemption of financial assets at amortised cost		-	1,601,509
Decrease in other current assets		66,448	82,318
Acquisition of property, plant and equipment	6(21)	(247,331)	(1,983,053)
Proceeds from disposal of property, plant and equipment		-	683,571
Acquisition of intangible assets		(189)	-
(Increase) decrease in refundable deposits		(116)	381
Net cash flows used in investing activities		(1,235,458)	(372,025)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans	6(22)	15,931,300	16,514,875
Decrease in short-term loans	6(22)	(15,190,300)	(16,254,875)
Repayment of principal of lease liability	6(22)	(5,794)	(6,123)
Repayment of long-term borrowings	6(22)	(327,390)	(1,292,026)
Cash payment of interest		(87,378)	(139,445)
Cash dividends paid	6(11)	(760,959)	(439,015)
Overdue unclaimed (claiming overdue unclaimed) cash dividends transferred into capital surplus		310	(16)
Net cash flows used in financing activities		(440,211)	(1,616,625)
Effect of changes in foreign exchange rate		(112,917)	163,586
Net increase in cash and cash equivalents		967,865	1,123,992
Cash and cash equivalents at beginning of year		3,098,099	1,974,107
Cash and cash equivalents at end of year		$ 4,065,964	$ 3,098,099

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

SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS,
EXCEPT AS OTHERWISE INDICATED)

1. HISTORY AND ORGANISATION

Sincere Navigation Corporation (the "Company") was incorporated in 1968 with an original capital of $1,000. On December 31, 1988, the Company was the surviving company in the merger with Karson and Tai Hsing Navigation Corporation to meet operating demands and further improve capital structure. The Company's shares have been listed on the Taiwan Stock Exchange since December 8, 1989. The Company and its subsidiaries (collectively referred herein as the "Group") are engaged in bulk shipping, tug and barge services, and operating a shipping agency.

2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE CONSOLIDATED FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These consolidated financial statements were authorised for issuance by the Board of Directors on March 12, 2026.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS®") Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by the FSC and became effective from 2025 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Group

New standards, interpretations and amendments endorsed by the FSC effective from 2026 are as follows:.

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

The above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Amendments to IAS 21, 'Translation to a Hyperinflationary Presentation Currency'	January 1, 2027

Note：The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following, the above standards and interpretations have no significant impact to the Group's financial condition and financial performance based on the Group's assessment.

IFRS 18, 'Presentation and disclosure in financial statements'

IFRS 18, 'Presentation and disclosure in financial statements' replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

The consolidated financial statements of the Group have been prepared in accordance with the "Regulations Governing the Preparation of Financial Reports by Securities Issuers", International Financial Reporting Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the "IFRSs").

(2) Basis of preparation

A. Except for the defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defind benefit obligation, the consolidated financial statements have been prepared under the historical cost convention.

B. The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

(3) Basis of consolidation

A. Basis for preparation of consolidated financial statements:

(a) All subsidiaries are included in the Group's consolidated financial statements. Subsidiaries are all entities (including structured entities) controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Consolidation of subsidiaries begins from the date the Group obtains control of the subsidiaries and ceases when the Group loses control of the subsidiaries.

(b) Inter-company transactions, balances and unrealised gains or losses on transactions between companies within the Group are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

(c) Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the noncontrolling interests having a deficit balance.

B. Subsidiaries included in the consolidated financial statements:

(a) Norley Corporation Inc. (Norley)

Norley, a wholly-owned subsidiary of Sincere Navigation Corporation, was established in Liberia and is engaged in investment holdings. The following are the subsidiaries of Norley:

			Ownership (%)		
Name of investor	Name of subsidiary	Main business activities	December 31, 2025	December 31, 2024	Description
Norley	Poseidon Marine Ltd.	Shipping	100%	100%	
"	Kenmore Shipping Inc.	Oil tanker	100%	100%	
"	Maxson Shipping Inc.	Shipping	100%	100%	
"	Ocean Wise Limited	Shipping	100%	100%	
"	Jetwall Co. Ltd. (Jetwall)	Investment holdings	100%	100%	
"	Victory Navigation Inc. (Victory)	Investment holdings	-	100%	Note 4
"	Pacifica Maritime Limited	Oil tanker	100%	100%	
"	Sky Sea Maritime Limited (Sky Sea)	Investment holdings	100%	100%	
"	Elroy Maritime Services Inc. (Elory)	Maritime service	100%	100%	
"	Glory Selah Limited (Glory)	Investment holdings	-	100%	Note 4
"	Steady Way Limited (Steady)	Shipping	100%	100%	
"	Brighton Shipping Inc.	Shipping	100%	100%	
"	Rockwell Shipping Limited	Shipping	100%	100%	
"	Howells Shipping Inc.	Shipping	100%	100%	
"	Helmsman Navigation Co. Ltd.	Shipping	100%	100%	
"	Carmel Splendor Limited	Shipping	100%	100%	
"	Sharon Glory Limited	Shipping	100%	100%	
"	Based Camp Limited (Based Camp)	Investment holdings	100%	100%	
"	Delight Way Limited	Shipping	100%	100%	Note 1
"	Majestic Bloom Limited	Shipping	100%	100%	Note 2
Jetwall	Everwin Maritime Limited	Oil tanker	100%	100%	
Victory	Everprime Shipping Limited	Shipping	-	100%	Note 4
Sky Sea	Ocean Grace Limited	Shipping	100%	100%	
Elroy	Oak Maritime (Canada) Inc.	Maritime service	100%	100%	
Glory	Bridge Poiema Limited	Shipping	-	100%	Note 4
Base Camp	Haihu Maritime Service (Shanghai) Co.,Ltd.	Maritime service	100%	100%	Note 3

Note 1: Delight Way Limited was established in Marshall Islands on April 16, 2024.

Note 2: Majestic Bloom Limited was established in Marshall Islands on April 16, 2024.

Note 3: Due to organizational restructuring, Century Shipping Limited transferred its subsidiary – Haihu Maritime Service (Shanghai) Co., Ltd. to Based Camp Limited on July 1, 2024.

Note 4: Victory Navigation Inc., Glory Selah Limited, Everprime Shipping Limited and Bridge Poiema Limited ceased operations and were liquidated on May 23, 2025.

(b) Heywood Limited (Heywood)

Heywood, a wholly-owned subsidiary of Sincere Navigation Corporation, was established in Marshall Islands and is engaged in investment holdings. The following are the subsidiaries of Heywood:

			Ownership (%)		
Name of investor	Name of subsidiary	Main business activities	December 31, 2025	December 31, 2024	Description
Heywood	Century Shipping Limited (Century)	Investment holdings	-	100%	Note

Note: Century Shipping Limited ceased operations and was liquidated on August 22, 2025.

(c) Sincere Navigation Corporation (Singapore) Pte. Ltd. (Singapore Company)

Singapore Company, a wholly-owned subsidiary of Sincere Navigation Corporation, was established in Singapore, and is engaged in shipping services.

C. Subsidiaries not included in the consolidated financial statements: None.

D. Adjustments for subsidiaries with different balance sheet dates: None.

E. Significant restrictions: None.

F. Subsidiaries that have non-controlling interests that are material to the Group: None.

(4) Foreign currency translation

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in New Taiwan Dollars, which is the Group’s functional and the Group’s presentation currency.

A. Foreign currency transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.

(b) Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.

(c) Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

(d) All foreign exchange gains and losses are presented in the statement of comprehensive income within ‘other gains and losses’.

B. Translation of foreign operations

The operating results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

(b) Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

(c) All resulting exchange differences are recognised in other comprehensive income.

(5) Classification of current and non-current items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

(a) Assets that are expected to be realised, or are intended to be sold or consumed in the normal operating cycle;

(b) Assets that are held primarily for the purpose of trading;

(c) Assets that are expected to be realised within twelve months after the reporting period;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities for at least twelve months after the reporting period.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

(a) Liabilities that are expected to be settled in the normal operating cycle;

(b) Liabilities that are held primarily for the purpose of trading;

(c) Liabilities that are due to be settled within twelve months after the reporting period;

(d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

(6) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(7) Financial assets at amortised cost

The Group's time deposits which do not fall under cash equivalents are those with a short maturity period and are measured at initial investment amount as the effect of discounting is immaterial.

(8) Accounts receivable

A. Accounts receivable entitle the Group a legal right to receive consideration in exchange for transferred goods or rendered services.

B. The short-term accounts receivable without bearing interest are subsequently measured at initial invoice amount as the effect of discounting is immaterial.

(9) Impairment of financial assets

For debt instruments measured at financial assets at amortised cost including accounts receivable or contract assets that have a significant financing component, at each reporting date, the Group recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Company recognises the impairment provision for lifetime ECLs.

(10) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

(11) Bunker inventories

Inventories are bunker inventories remaining on the vessel at year end. The bunker inventories are determined using the first-in, first-out (FIFO) method.

(12) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.

B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	3 ~ 42 years
Vessels and equipment	2.5 ~ 20 years
Office equipment	3 ~ 8 years

(13) Leasing arrangements (lessee) - right-of-use assets and lease liabilities

A. Leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. For short-term leases or leases of low-value assets, lease payments are recognised as an expense on a straight-line basis over the lease term.

B. Lease liabilities include the net present value of the remaining lease payments at the commencement date, discounted using the incremental borrowing interest rate. Lease payments are comprised of fixed payments.

The Group subsequently measures the lease liability at amortised cost using the interest method and recognises interest expense over the lease term. The lease liability is remeasured and the amount of remeasurement is recognised as an adjustment to the right-of-use asset when there are changes in the lease term or lease payments and such changes do not arise from contract modifications.

C. At the commencement date, the right-of-use asset is stated at cost comprising the following:

(a) The amount of the initial measurement of lease liability; and

(b) Any lease payments made at or before the commencement date.

The right-of-use asset is measured subsequently using the cost model and is depreciated from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. When the lease liability is remeasured, the amount of remeasurement is recognised as an adjustment to the right-of-use asset.

(14) Impairment of non-financial assets

The Group assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognising impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

(15) Borrowings

A. Borrowings comprise long-term and short-term bank borrowings. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

B. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs.

(16) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged or cancelled or expires.

(17) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plans

For defined contribution plans, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plans

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Group in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

ii. Remeasurements arising on defined benefit plans are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.

C. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates.

(18) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated balance sheet. However, the deferred tax is not accounted for if it arises of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

(19) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(20) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are resolved by the Board of Directors.

(21) Revenue recognition

Revenue recognition of services

Revenue from providing services is recognised in the accounting period in which the services are rendered. For contract, revenue is recognised based on the percentage of completion of service rendered. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

(22) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these consolidated financial statements requires management to make critical judgements in applying the Group's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

(1) Critical judgements in applying the Group's accounting policies

None.

(2) Critical accounting estimates and assumptions

Impairment assessment of vessels and equipment

The Group assesses impairment based on its subjective judgement and determines the separate cash flows of a specific group of assets, useful lives of assets and the future possible income and expenses arising from the assets depending on how assets are utilised and industrial characteristics. Any changes of economic circumstances or estimates due to the change of Group strategy might cause material impairment on assets in the future.

As at December 31, 2025, the Group's vessel equipment amounted to $13,108,403.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand and revolving funds	$ 23	$ 76
Checking accounts and demand deposits	2,549,531	1,343,267
Time deposit	1,516,410	1,754,756
	$ 4,065,964	$ 3,098,099

A. The Group transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. The Group's cash and cash equivalents pledged to others as collateral were classified as other current assets and other non-current assets. Related information is provided in Note 8.

(2) Financial assets at amortised cost

Items	December 31, 2025	December 31, 2024
Current items:		
Time deposits with maturity over three months	$ 315,641	$ 5,412
Pledged time deposits	3,885,607	3,268,919
	$ 4,201,248	$ 3,274,331

A. Amounts recognised in profit or loss in relation to financial assets at amortised cost are listed below:

	For the years ended December 31,	
	2025	2024
Interest income	$ 143,869	$ 256,256
Less: Interest income charge from discontinued operations	-	(120,839)
	$ 143,869	$ 135,417

B. Information about financial assets at amortised cost that were pledged to others as collateral is provided in Note 8.

C. As at December 31, 2025 and 2024, without taking into account any collateral held or other credit enhancements, the maximum exposure to credit risk in respect of the amount that best represents the financial assets at amortised cost held by the Group were $4,201,248 and $3,274,331, respectively.

(3) Property, plant and equipment

	Land	Buildings and structures	Vessels and equipment	Office equipment	Unfinished construction and equipment under acceptance	Leasehold improvements	Total
At January 1, 2025							
Cost	$ 90,215	$ 30,819	$ 30,200,880	$ 10,550	$ 4,350	$ 1,097	$ 30,337,911
Accumulated depreciation	-	(20,946)	(14,653,173)	(8,676)	-	(823)	(14,683,618)
Accumulated impairment	-	-	(504,966)	-	-	-	(504,966)
	$ 90,215	$ 9,873	$ 15,042,741	$ 1,874	$ 4,350	$ 274	$ 15,149,327
2025							
Opening net book amount	$ 90,215	$ 9,873	$ 15,042,741	$ 1,874	$ 4,350	$ 274	$ 15,149,327
Additions	-	934	221,861	2,174	16,651	-	241,620
Transfers	-	-	4,136	-	(4,136)	-	-
Disposals	-	-	-	(84)	-	-	(84)
Retirement - cost	-	-	(210,549)	(96)	-	-	(210,645)
Retirement - accumulated depreciation	-	-	210,549	96	-	-	210,645
Depreciation	-	(1,361)	(1,525,998)	(1,080)	-	(261)	(1,528,700)
Net exchange differences	-	-	(634,337)	(3)	(80)	(13)	(634,433)
Closing net book amount	$ 90,215	$ 9,446	$ 13,108,403	$ 2,881	$ 16,785	$ -	$ 13,227,730
At December 31, 2025							
Cost	$ 90,215	$ 31,753	$ 28,963,741	$ 7,329	$ 16,785	$ 1,097	$ 29,110,920
Accumulated depreciation	-	(22,307)	(15,371,316)	(4,448)	-	(1,097)	(15,399,168)
Accumulated impairment	-	-	(484,022)	-	-	-	(484,022)
	$ 90,215	$ 9,446	$ 13,108,403	$ 2,881	$ 16,785	$ -	$ 13,227,730

	Land	Buildings and structures	Vessels and equipment	Office equipment	Unfinished construction and equipment under acceptance	Leasehold improvements	Total
At January 1, 2024							
Cost	$ 90,215	$ 30,819	$ 28,092,065	$ 10,966	$ 2,138	$ 1,027	$ 28,227,230
Accumulated depreciation	-	(19,618)	(13,477,882)	(8,560)	-	(256)	(13,506,316)
Accumulated impairment	-	-	(472,934)	-	-	-	(472,934)
	$ 90,215	$ 11,201	$ 14,141,249	$ 2,406	$ 2,138	$ 771	$ 14,247,980
2024							
Opening net book amount	$ 90,215	$ 11,201	$ 14,141,249	$ 2,406	$ 2,138	$ 771	$ 14,247,980
Additions	-	-	1,895,023	402	4,259	-	1,899,684
Transfers	-	-	2,236	-	(2,236)		-
Disposals	-	-	(395,397)	(34)	-	-	(395,431)
Retirement - cost	-	-	(349,849)	-	-	-	(349,849)
Retirement - accumulated depreciation	-	-	349,849	-	-	-	349,849
Depreciation	-	(1,328)	(1,556,996)	(926)	-	(537)	(1,559,787)
Net exchange differences	-	-	956,626	26	189	40	956,881
Closing net book amount	$ 90,215	$ 9,873	$ 15,042,741	$ 1,874	$ 4,350	$ 274	$ 15,149,327
At December 31, 2024							
Cost	$ 90,215	$ 30,819	$ 30,200,880	$ 10,550	$ 4,350	$ 1,097	$ 30,337,911
Accumulated depreciation	-	(20,946)	(14,653,173)	(8,676)	-	(823)	(14,683,618)
Accumulated impairment	-	-	(504,966)	-	-	-	(504,966)
	$ 90,215	$ 9,873	$ 15,042,741	$ 1,874	$ 4,350	$ 274	$ 15,149,327

A. The estimated useful lives of the Group’s significant components of vessels and equipment are as follows:

(a) Vessel	20 years
(b) Repairs and dry-dock inspection of vessel	2.5 years

B. Amount of borrowing costs capitalised as part of property, plant and equipment and the range of the interest rates for such capitalisation: None.

C. Information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

(4) Leasing arrangements – lessee

A. The Group leases various assets including buildings and office equipment. Rental contracts are typically made for approximately 2~3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes.

B. The carrying amount of right-of-use assets and the depreciation charge are as follows:

	December 31, 2025		December 31, 2024	
	Carrying amount		Carrying amount	
Buildings	$	8,500	$	8,909
Other equipment		-		98
	$	8,500	$	9,007

	For the years ended December 31,			
	2025		2024	
	Depreciation charge		Depreciation charge	
Buildings	$	6,015	$	6,268
Other equipment		-		89
	$	6,015	$	6,357

C. For the years ended December 31, 2025 and 2024, the additions to right-of-use assets were $5,349 and $105, respectively.

D. Except for the depreciation, other information on income and expense accounts relating to lease contracts is as follows:

	For the years ended December 31,			
	2025		2024	
Items affecting profit or loss				
Interest expense on lease liabilities	$	486	$	547
Expense on short-term lease contracts		4,021		4,790
Expense on low-value assets lease contracts		236		136

E. For the years ended December 31, 2025 and 2024, the Group’s total cash outflow for leases were $10,537 and $11,596, respectively.

(5) Discontinued operations

A. On April 23, 2024, the Board of Directors of the third-tier subsidiary, Everprime Shipping Limited, resolved to sell and transfer the vessel "Heng Shan" to its associate- Sincere Navigation Corporation (Singapore) Pte. Ltd., when the current shipments are discharged from the vessel, based on the carrying amount of the vessel on the return date of the vessel by the charter. The transaction was settled on April 23, 2024 upon the delivery of the vessel as per the agreement. However, on April 30, 2024, the Board of Directors of Sincere Navigation Corporation (Singapore) Pte. Ltd., resolved to sell the vessel "Heng Shan" and entered into a sale agreement with an external third party, Mercury Wealth Shipping Limited. On April 30, 2024, the disposal of the vessel met the definition of discontinued operations and "Heng Shan" was classified as a discontinued operation. The transaction was completed on May 30, 2024 upon the delivery of the vessel as per the agreement.

(a) The cash flow information of the discontinued operation, Heng Shan, is as follows:

	For the years ended December 31,	
	2025	2024
Operating cash flows	$ -	$ 102,726
Investing cash flows	-	683,559
Financing cash flows	-	-
Total cash flows	$ -	$ 786,285

(b) The financial performance information of the discontinued operation, Heng Shan, is as follows:

	For the years ended December 31,	
	2025	2024
Profit or loss for the year from discontinued operations		
Revenue	$ -	$ 131,628
Cost	-	(81,619)
Gross profit from discontinued operations	-	50,009
Other gains and losses	-	282,044
Profit for the year from discontinued operations	$ -	$ 332,053
Profit attributable to:		
Owners of the parent	$ -	$ 332,053
Non-controlling interest	-	-
	$ -	$ 332,053

(c) For profit and earnings per share from continuing and discontinued operations attributable to owners of the parent: Refer to Note 6(20).

B. The second-tier subsidiary, Bridge Poiema Limited, has collected all proceeds from the lessee of the bareboat charter, Landbridge Global Limited, on June 28, 2024. At the same time, Landbridge Global Limited exercised the right to buy back the vessel, Landbridge Glory. The transaction was completed on June 28, 2024 upon the delivery of the vessel as per agreement. On the same date, the disposal of the vessel met the definition of discontinued operations and Bridge Poiema Limited was classified as a discontinued operation.

(a) The cash flow information of the discontinued operation, Bridge Poiema Limited, is as follows:

	For the years ended December 31,	
	2025	2024
Operating cash flows	$ -	$ 106,948
Investing cash flows	-	1,719,945
Financing cash flows	-	(1,704,438)
Total cash flows	$ -	$ 122,455

(b) The financial performance information of the discontinued operation, Bridge Poiema Limited, is as follows:

	For the years ended December 31,	
	2025	2024
Profit or loss for the year from discontinued operations		
Cost	$ -	($ 19,923)
Gross loss from discontinued operations	-	(19,923)
Operating expenses	-	(768)
Operating loss from discontinued operations	-	(20,691)
Interest income	-	52,775
Early buyback of the bareboat charter - interest income	-	75,358
Other income	-	5
Interest expense	-	(38,364)
Profit for the year from discontinued operations	$ -	$ 69,083
Profit attributable to:		
Owners of the parent	$ -	$ 69,083
Non-controlling interest	-	-
	$ -	$ 69,083

(c) For profit and earnings per share from continuing and discontinued operations attributable to owners of the parent: Refer to Note 6(20).

C. On March 9, 2023, the Board of Directors of the second-tier subsidiary, Clifford Navigation Corporation, resolved to sell and transfer the vessel "Huang Shan" to its associate - Sincere Navigation Corporation (Singapore) Pte. Ltd., when the current shipments are discharged from the vessel, based on the carrying amount of the vessel on the return date of the vessel by the charter. The transaction was settled on March 16, 2023 upon the delivery of the vessel as per the agreement. However, on March 17, 2023, the Board of Directors of Sincere Navigation Corporation (Singapore) Pte. Ltd., resolved to sell the vessel "Huang Shan" and entered into a sale agreement with an external third party, Gaia Shipping Ltd. On the same date, the disposal of the vessel met the definition of discontinued operations and Clifford Navigation Corporation was classified as a discontinued operation. The transaction was completed on March 30, 2023 upon the delivery of the vessel as per agreement. Clifford Navigation Corporation ceased operations and was liquidated on August 19, 2024.

(a) The cash flow information of the discontinued operation, Clifford Navigation Corporation, is as follows:

	For the years ended December 31,	
	2025	2024
Operating cash flows	$ -	$ 2,026
Investing cash flows	-	-
Financing cash flows	-	-
Total cash flows	$ -	$ 2,026

(b) The financial performance information of the discontinued operation, Clifford Navigation Corporation, is as follows:

	For the years ended December 31,	
	2025	2024
Profit or loss for the year from discontinued operations		
Cost	$ -	($ 137)
Gross loss from discontinued operations	-	(137)
Operating expenses	-	(204)
Operating loss from discontinued operations	-	(341)
Interest income	-	12
Other income	-	48
Other gains and losses	-	(48)
Loss for the year from discontinued operations	$ -	($ 329)
Loss attributable to:		
Owners of the parent	$ -	($ 329)
Non-controlling interest	-	-
	$ -	($ 329)

(c) For profit and earnings per share from continuing and discontinued operations attributable to owners of the parent: Refer to Note 6(20).

D. On August 12, 2024, the Board of Directors of the third-tier subsidiary, Keystone Shipping Co. Ltd., resolved to liquidate the third-tier subsidiary. On the same date, Keystone Shipping Co. Ltd. met the definition of discontinued operations and was classified as a discontinued operation. Keystone Shipping Co. Ltd. ceased operations and was liquidated on August 19, 2024.

(a) The cash flow information of the discontinued operation, Keystone Shipping Co. Ltd., is as follows:

	For the years ended December 31,	
	2025	2024
Operating cash flows	$ -	($ 44)
Investing cash flows	-	-
Financing cash flows	-	-
Total cash flows	$ -	($ 44)

(b) The financial performance information of the discontinued operation, Keystone Shipping Co. Ltd., is as follows:

	For the years ended December 31,	
	2025	2024
Profit or loss for the year from discontinued operations		
Operating expenses	$ -	($ 109)
Operating loss from discontinued operations	-	(109)
Interest income	-	12
Other gains and losses	-	(2)
Loss for the year from discontinued operations	$ -	($ 99)
Loss attributable to:		
Owners of the parent	$ -	($ 99)
Non-controlling interest	-	-
	$ -	($ 99)

(c) For profit and earnings per share from continuing and discontinued operations attributable to owners of the parent: Refer to Note 6(20).

(6) Short-term borrowings

Type of borrowings	December 31, 2025	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 3,400,000	1.83%~2.15%	Structures, land and promissory notes, and pledged time deposits
Unsecured borrowings	656,000	2.16%~2.20%	Promissory notes
	$ 4,056,000		

Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 2,929,000	1.80%~2.55%	Structures, land and promissory notes, and pledged time deposits
Unsecured borrowings	386,000	2.16%	-
	$ 3,315,000		

Guarantees for the credit line of the Company’s short-term borrowings provided by subsidiaries are as follows:

	December 31, 2025	December 31, 2024	Footnote
Heywood Limited	$ 4,900,000	$ 4,900,000	Pledged time deposits
Norley Corporation Inc.	300,000	300,000	"

(7) Long-term borrowings

Bank	Collateral	December 31, 2025	December 31, 2024
Mega Bank (and syndicate)	Vessel-Tien Shan	$ -	$ 344,295
		(USD 0 thousand)	(USD 10,500 thousand)
		-	344,295
Less: Current portion-due within one year (shown as other current liabilities)		-	(137,718)
		$ -	$ 206,577
Interest rates		-	6.61% ~ 7.21%

The collaterals were shown as ‘property, plant and equipment’. Refer to Note 8.

(8) Pensions

A. Defined benefit pension plan

(a) The Company has a defined benefit pension plan in accordance with the Labor Standards Act, covering all regular employees’ service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Labor Standards Act. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes an amount equal to 2% of the employees’ monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee.

Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions to cover the deficit by next March.

(b) The amounts recognised in the balance sheet are as follows:

	December 31, 2025	December 31, 2024
Present value of defined benefit obligations	($ 36,083)	($ 56,884)
Fair value of plan assets	25,655	23,333
Net liability in balance sheet	($ 10,428)	($ 33,551)

(c) Movements in net defined benefit liabilities are as follows:

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
Year ended December 31, 2025			
Balance at January 1	($ 56,884)	$ 23,333	($ 33,551)
Current service cost	(417)	-	(417)
Interest (expense) income	(668)	374	(294)
Settlement profit or loss	14,841	23	14,864
Effect of changes in foreign exchange rate	333	-	333
	(42,795)	23,730	(19,065)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	1,658	1,658
Change in financial assumptions	(699)	-	(699)
Experience adjustments	(1,014)	-	(1,014)
	(1,713)	1,658	(55)
Pension fund contribution	-	267	267
Paid pension	8,425	-	8,425
Balance at December 31	($ 36,083)	$ 25,655	($ 10,428)

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
Year ended December 31, 2024			
Balance at January 1	($ 54,810)	$ 25,006	($ 29,804)
Current service cost	(6,779)	-	(6,779)
Interest (expense) income	(1,048)	277	(771)
Effect of changes in foreign exchange rate	394	-	394
	(62,243)	25,283	(36,960)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	2,241	2,241
Change in financial assumptions	1,158	-	1,158
Experience adjustments	(271)	-	(271)
	887	2,241	3,128
Pension fund contribution	-	281	281
Paid pension	4,472	(4,472)	-
Balance at December 31	($ 56,884)	$ 23,333	($ 33,551)

(d) The Group’s third-tier subsidiary, Oak Maritime (Canada) Inc., due to major organizational restructuring, reversed the previously accumulated net defined benefit liability amounting to $14,864 on August 31, 2025.

(e) The Bank of Taiwan was commissioned to manage the Fund of the Company’s defined benefit pension plan in accordance with the Fund’s annual investment and utilisation plan and the “Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund” (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2025 and 2024 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.

(f) The principal actuarial assumptions used were as follows:

	For the years ended December 31,	
	2025	2024
Discount rate	1.30%	1.60%~3.10%
Future salary increases	3.25%	3.25%~4.00%

Future mortality rate was estimated based on the 6th Taiwan Standard Ordinary Experience Mortality Table.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
December 31, 2025				
Effect on present value of defined benefit obligation	($ 584)	$ 598	$ 497	($ 488)
December 31, 2024				
Effect on present value of defined benefit obligation	($ 1,004)	$ 1,030	$ 870	($ 853)

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(g) Expected contributions to the defined benefit pension plan of the Company for the year ending December 31, 2026 amount to $260.

(h) As of December 31, 2025, the weighted average duration of the retirement plan is 7 years.

B. Defined contribution pension plan

(a) Effective July 1, 2005, the Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. For the foreign employees without permanent residence permits, the Company provisions the pension to 6% of the employees' monthly salary and wages in accordance with the labor contract. The benefits accrued are paid in lump sum upon termination of employment. The pension costs under the defined contribution pension plan of the Company for the years ended December 31, 2025 and 2024 were $2,077 and $1,655, respectively.

(b) The Company’s mainland China subsidiary, Haihu Maritime Service (Shanghai) Co., Ltd., has a defined contribution retirement plan. Monthly contributions to an independent fund administered by the government in accordance with the pension regulations in the People’s Republic of China (PRC) are based on the employees’ monthly salaries and wages. Other than the monthly contributions, the Group has no further obligations. The pension costs for the years ended December 31, 2025 and 2024 were $1,148 and $1,082, respectively.

(c) Some of the overseas subsidiaries of the Company contribute the pension to a certain percentage of the employees’ monthly salaries and wages in accordance with each local laws and pension regulation. Other than the monthly contributions, the Group has no further obligations. The pension costs for the years ended December 31, 2025 and 2024 were $1,663 and $1,085, respectively.

(9) Share capital

A. As of December 31, 2025, the Company’s authorised capital was $7,000,000 and the paid-in capital was $5,853,533, consisting of 585,353,297 common shares with a par value of $10 (in dollars) per share. All proceeds from shares issued have been collected.

B. The number of the Company’s ordinary shares outstanding are both 585,353,297 shares at the beginning and the end of the years ended December 31, 2025 and 2024.

(10) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(11) Retained earnings

A. Based on the Company’s Articles of Incorporation, the Company’s net income (less income taxes and prior years’ losses, if any) is appropriated in the following order:

(a) 10% for legal reserve.
(b) Special reserve.
(c) Appropriation of remaining earnings according to the decision of the Board of Directors and Stockholders.

The Board of Directors can distribute all or part of the distributable dividends and bonus, capital surplus or legal reserve in the form of cash as resolved by a majority vote at their meeting attended by two-thirds of the total number of directors and report to the shareholders which the aforementioned regulation of requiring resolution from the shareholders is not applicable.

B. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

D. Appropriation of earnings

(a)The appropriations of 2024 and 2023 earnings had been resolved at the stockholders' meeting on June 10, 2025 and June 12, 2024, respectively. Details are summarised below:

	2024		2023	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	$ 150,151		$ 43,759	
Special reserve	-		6,335	
Cash dividends	760,959	$ 1.30	439,015	$ 0.75
	$ 911,110		$ 489,109	
Reversal of special reserve	$ 904,748		$ -	

(b) Subsequent events: the appropriations of 2025 earnings has been proposed by the Board of Directors on March 12, 2026. Details are summarised below:

	2025	
	Amount	Dividends per share (in dollars)
Legal reserve	$ 84,728	
Special reserve	473,650	
Cash dividends	585,353	$ 1.00
	$ 1,143,731	

As of March 12, 2026, aforementioned appropriations of 2025 earnings have not yet been resolved at the stockholders' meeting, except for cash dividends which had already been decided by the Board of Directors and only need to be reported at the stockholders' meeting.

(12) Operating revenue

	For the years ended December 31,	
	2025	2024
Revenue from contracts with customers	$ 4,407,811	$ 4,412,174

A. Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of services over time in the following major categories:

	For the year ended December 31, 2025			
	Bulk carrier	Oil tanker	Management service	Total
Revenue from external customer contracts	$ 2,852,297	$ 1,535,879	$ 19,635	$ 4,407,811
Timing of revenue recognition				
Over time	$ 2,852,297	$ 1,535,879	$ 19,635	$ 4,407,811

	For the year ended December 31, 2024			
	Bulk carrier	Oil tanker	Management service	Total
Revenue from external customer contracts	$ 3,039,868	$ 1,352,086	$ 20,220	$ 4,412,174
Timing of revenue recognition				
Over time	$ 3,039,868	$ 1,352,086	$ 20,220	$ 4,412,174

B. Contract assets and liabilities

The Group has recognised the following revenue-related contract assets and liabilities:

	December 31, 2025	December 31, 2024	January 1, 2024
Contract assets			
- bulk carrier	$ -	$ -	$ 52,497
Contract liabilities			
- bulk carrier	$ 74,208	$ 45,541	$ 52,939

C. Contract liabilities at the beginning of 2025 and 2024 amounting to $45,541 and $52,939, respectively, were all recognised as operating revenue for the years ended December 31, 2025 and 2024, respectively.

(13) Interest income

	For the years ended December 31,	
	2025	2024
Interest income from bank deposits	$ 117,950	$ 104,973
Interest income from financial assets measured at amortised cost	143,869	135,417
	$ 261,819	$ 240,390

(14) Other income

	For the years ended December 31,	
	2025	2024
Rent income	$ 183	$ 183
Insurance claims	-	2,119
Others	3,339	7,830
	$ 3,522	$ 10,132

(15) Other gains and losses

	For the years ended December 31,	
	2025	2024
Losses on disposals of property, plant and equipment	($ 84)	($ 22)
Currency exchange (losses) gains	(25,995)	2,802
Compensation losses	-	(14,450)
Other losses	-	(326)
	($ 26,079)	($ 11,996)

(16) Finance costs

	For the years ended December 31,	
	2025	2024
Interest expense		
Interest expense on bank borrowings	$ 80,900	$ 92,268
Lease liabilities	486	547
	$ 81,386	$ 92,815

(17) Expenses by nature

Function / Nature	For the years ended December 31,					
	2025			2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefit expense	$ 622,011	$ 260,133	$ 882,144	$ 618,357	$ 237,128	$ 855,485
Depreciation	1,525,998	8,717	1,534,715	1,556,996	9,148	1,566,144
Amortisation	-	602	602	-	548	548

(18) Employee benefit expense

Nature \ Function	For the years ended December 31, 2025			2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Wages and salaries	$ 483,628	$ 255,737	$ 739,365	$ 484,605	$ 213,084	$ 697,689
Labor and health insurance fees	822	4,340	5,162	816	4,044	4,860
Pension costs (Note)	-	(9,265)	(9,265)	-	11,372	11,372
Other personnel expenses	137,561	9,321	146,882	132,936	8,628	141,564
Total	$ 622,011	$ 260,133	$ 882,144	$ 618,357	$ 237,128	$ 855,485

Note: Related information is provided in Note6(8)

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall not be lower than 1% for employees' compensation, of which no less than 0.3% shall be distributed to rank-and-file employees, and shall not be higher than 5% for directors' remuneration.

B. For the years ended December 31, 2025 and 2024, employees' compensation were accrued at $20,299 and $31,958, respectively; while directors' remuneration were accrued at $20,299 and $31,958, respectively. The aforementioned amounts were recognised in salary expenses.

The employees' compensation and directors' and supervisors' remuneration were estimated and accrued based on 2.05% of distributable profit of current year for the year ended December 31, 2025. The employees' compensation and directors' remuneration resolved by the Board of Directors were both $20,299, and the employees' compensation was distributed in the form of cash.

Employees' compensation and directors' remuneration for 2024 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2024 financial statements.

Information about employees' compensation and directors' remuneration of the Company as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

(19) Income tax

A. Income tax expense

(a) Components of income tax expense:

	For the years ended December 31,	
	2025	2024
Current tax:		
Current tax on profits for the year	$ 29,970	$ 27,122
Tax on undistributed surplus earnings	74,757	-
Prior year income tax under estimation	194	1,834
Total current tax	104,921	28,956
Deferred tax:		
Origination and reversal of temporary differences	1,794	(7)
Total deferred tax	1,794	(7)
Income tax expense	$ 106,715	$ 28,949

(b) The income tax credit relating to components of other comprehensive income or (loss) is as follows:

	For the years ended December 31,	
	2025	2024
Remeasurement of defined benefit obligations	($ 11)	$ 626

B. Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2025	2024
Tax calculated based on profit before tax and statutory tax rate (Note)	$ 195,528	$ 308,266
Tax exempt income by tax regulation	(163,764)	(281,151)
Tax on undistributed surplus earnings	74,757	-
Prior year income tax underestimation	194	1,834
Income tax expense	$ 106,715	$ 28,949

Note: The basis for computing the applicable tax rate are the rates applicable in the respective countries where the Group entities operate.

C. Amounts of deferred tax assets or liabilities as a result of temporary differences are as follows:

	2025			
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
Temporary differences:				
- Deferred tax assets:				
Unfunded pension expense	$ 3,671	($ 1,581)	$ 11	$ 2,101
Unused compensated absences	321	(28)	-	293
Unrealised exchange loss	3,134	(185)	-	2,949
	$ 7,126	($ 1,794)	$ 11	$ 5,343

	2024			
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
Temporary differences:				
- Deferred tax assets:				
Unfunded pension expense	4,219	78	(626)	3,671
Unused compensated absences	324	(3)	-	321
Unrealised exchange loss	3,202	(68)	-	3,134
	$ 7,745	$ 7	($ 626)	$ 7,126

D. The Company has not recognised taxable temporary differences associated with investment in subsidiaries as deferred tax liabilities. As of December 31, 2025 and 2024, the temporary differences unrecognised as deferred tax liabilities were $20,847,143 and $20,097,243, respectively.

E. The Company’s income tax returns through 2023 have been assessed and approved by the Tax Authority.

(20) Earnings per share

	For the year ended December 31, 2025		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders	$ 847,322	585,353	$ 1.45
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 847,322	585,353	$ 1.45
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	1,015	-
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 847,322	586,368	$ 1.45

	For the year ended December 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 1,098,301	585,353	$ 1.88
Profit from discontinued operations attributable to the parent	400,708	-	0.68
Profit attributable to ordinary shareholders	$ 1,499,009	585,353	$ 2.56
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 1,098,301	585,353	$ 1.88
Profit from discontinued operations attributable to the parent	400,708	-	0.68
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	1,276	-
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 1,499,009	586,629	$ 2.56

(21) Supplemental cash flow information

A. Investing activities with partial cash payments:

	For the years ended December 31,	
	2025	2024
Purchase of property, plant and equipment	$ 241,620	$ 1,899,684
Less: Beginning balance of prepayment for equipment (Note 1)	(8,051)	(6,991)
Add: Ending balance of prepayment for equipment (Note 1)	-	8,051
Add: Beginning balance of payable on equipment (Note 2)	28,808	111,117
Less: Ending balance of payable on equipment (Note 2)	(15,046)	(28,808)
Cash paid during the year	$ 247,331	$ 1,983,053

Note 1: Shown as other non-current assets.

Note 2: Shown as other payables.

(22) Changes in liabilities from financing activities

	Short-term borrowings	Long-term borrowings	Lease liabilities	Liabilities from financing activities-gross
At January 1, 2025	$ 3,315,000	$ 344,295	$ 9,524	$ 3,668,819
Proceeds from borrowings	15,931,300	-	-	15,931,300
Repayment of borrowings	(15,190,300)	(327,390)	-	(15,517,690)
Additions	-	-	5,349	5,349
Reductions	-	-	(97)	(97)
Payment of principal	-	-	(5,794)	(5,794)
Impact of changes in foreign exchange rate	-	(16,905)	257	(16,648)
At December 31, 2025	$ 4,056,000	$ -	$ 9,239	$ 4,065,239

	Short-term borrowings	Long-term borrowings	Lease liabilities	Liabilities from financing activities-gross
At January 1, 2024	$ 3,055,000	$ 1,558,148	$ 15,428	$ 4,628,576
Proceeds from borrowings	16,514,875	-	-	16,514,875
Repayment of borrowings	(16,254,875)	(1,292,026)	-	(17,546,901)
Additions	-	-	105	105
Payment of principal	-	-	(6,123)	(6,123)
Impact of changes in foreign exchange rate	-	78,173	114	78,287
At December 31, 2024	$ 3,315,000	$ 344,295	$ 9,524	$ 3,668,819

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

Name of related parties	Relationship with the Group
Jack Hsu	Chairman
Kairos Marine Limited (Formerly Oak Agencies Limited)	Other related party
Asia Century Navigation Co., Ltd. (Asia Century)	Other related party
Diamonds Ocean Limited (Diamonds Ocean)	Other related party
World Sea Navigation Limited (World Sea)	Other related party
Rajaish Bajpaee	Other related party
Oak Maritime (Hong Kong) Inc.	Other related party
Oak Group Services (Singapore) Pte. Ltd.	Other related party
WiderWorld Company Limited	Other related party

(2) Significant related party transactions and balances

A. Operating revenue

	For the years ended December 31,	
	2025	2024
Management revenue:		
Other related party	$ 19,635	$ 20,220

Management revenue is the agent revenue arising from vessel agent contracts. Sales of services are based on the price lists in force and terms that would be available to third parties.

B. Operating costs

	For the years ended December 31,	
	2025	2024
Commission fee:		
Other related party	$ 34,644	$ 39,004

Commission fee represent commission expenses arising from vessel agent contracts. Profit from discontinued operations amounted to $0 and $1,709 for the years ended December 31, 2025 and 2024, respectively. Sales of services are based on the price lists in force and terms that would be available to third parties.

C. Operating expenses

	For the years ended December 31,	
	2025	2024
Consultancy fee:		
Other related party	$ 8,311	$ 2,408
Administrative service expense:		
Other related party	$ 2,763	$ 6,254

Administrative service expense represent administrative expenses arising from vessel agent contracts. Sales of services are based on the price lists in force and terms that would be available to third parties.

D. Other payables

(a) Advances from related parties and agency payable:

	December 31, 2025	December 31, 2024
Other payables:		
Other related party	$ 31,857	$ 45,848

(b) Consultancy payable

	December 31, 2025	December 31, 2024
Other related party	$ 2,851	$ 614

(c) Administrative service payable

	December 31, 2025	December 31, 2024
Other related party	$ 733	$ 2,300

F. Commission fee paid for acquisition and disposal of vessel:

	Accounts	Objects	For the year ended December 31, 2024
Other related party	Profit from discontinued operations	Heng Shan	$ 6,952
Other related party	Profit from discontinued operations	Landbridge Glory	$ 19,908

There were no related transactions for the year ended December 31, 2025

(3) Key management compensation

	For the years ended December 31,	
	2025	2024
Salaries and other short-term employee benefits	$ 44,619	$ 44,282
Post-employment benefits	1,962	638
	$ 46,581	$ 44,920

8. PLEDGED ASSETS

The Group's assets pledged as collateral are as follows:

	Book value		
Pledged assets	December 31, 2025	December 31, 2024	Pledge purpose
Time deposits (shown as "current financial assets at amortised cost")	$ 3,885,607	$ 3,268,919	Short-term loans
Bank deposits (shown as "other current assets")	-	66,448	Long-term loans
Guarantee deposits (shown as "other non-current assets")	8,422	8,278	Deposit of golf certificates and office renting
Property, plant and equipment			
Vessels and equipment-net	11,527,300	4,067,735	Credit lines of long-term loans and short-term borrowings
Land and building and structures	98,400	98,770	Credit lines of short-term borrowings
	$ 15,519,729	$ 7,510,150	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingent liabilities

None.

(2) Commitments

A. As of December 31, 2025, the Group has outstanding notes payable for bank financing amounting to $13,600,400.

B. As of December 31, 2025, the Company's subsidiaries have the continuing medium and long-term charter agreements.The details are as follows:

Contracting parties	Contract periods	Contract contents
H-LINE SHIPPING CO., LIMITED.	2024.05.29-2026.09.29	Medium and long-term charter of international service routes of Wah Shan
Rio Tinto Shipping (Asia) Pte. Ltd.	2024.06.17-2026.06.30	Medium and long-term charter of international service routes of Bao Shan
Rio Tinto Shipping (Asia) Pte. Ltd.	2025.02.26-2026.02.25	Medium and long-term charter of international service routes of Mineral Oak
NORDEN A/S	2024.03.10-2026.03.10	Medium and long-term charter of international service routes of Oceana
Rio Tinto Shipping (Asia) Pte. Ltd.	2025.03.02-2026.03.01	Medium and long-term charter of international service routes of Yue Shan

The future aggregate receivables under non-cancellable charters are as follows:

(Unit: Thousands of US dollars)

	December 31, 2025
Less than one year	$ 13,804
Between one and five years	-
Over five years	-
	$ 13,804

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

A. The Company's Board of Directors proposed for the appropriation of 2025 earnings. Please refer to Note 6(11)D.

B. On January 23, 2026, the Board of Directors of the Company's wholly-owned subsidiary, Sincere Navigation Corporation (Singapore) Pte. Ltd., resolved to purchase and acquire the vessel "Kondor" from the fellow subsidiary, Kenmore Shipping Inc., amounting to USD 68,000 thousand. On the same day, the Board of Directors of Sincere Navigation Corporation (Singapore) Pte. Ltd. also resolved to sell the vessel "Kondor" and entered into a sale agreement with an external third party, Sinokor Maritime Co., Ltd., amounting to USD 78,400 thousand. The delivery and sale of the vessel are expected to be completed between late March and the end of April 2026.

12. OTHERS

(1) Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

A. Financial instruments by category

	December 31, 2025	December 31, 2024
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	$ 4,065,964	$ 3,098,099
Financial assets at amortised cost (including current portion)	4,201,248	3,274,331
Accounts receivable, net	368,763	467,769
Other receivables	10,980	185,081
Other financial assets	-	66,448
Guarantee deposits (shown as "other non-current assets")	8,422	8,278
	$ 8,655,377	$ 7,100,006
Financial liabilities		
Financial liabilities at amortised cost		
Short-term borrowings	$ 4,056,000	$ 3,315,000
Other payables	256,540	283,138
Other payables - related parties	35,441	48,762
Long-term borrowings (including current portion)	-	344,295
	$ 4,347,981	$ 3,991,195
Lease liabilities	$ 9,239	$ 9,524

B. Financial risk management policies

(a) The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial position and financial performance.

(b) Risk management is carried out by a central treasury department (Group treasury) under policies approved by the Board of Directors. Group treasury identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

i. The Group operates internationally and is exposed to foreign exchange risk arising from the transactions of the Company and its subsidiaries used in various functional currency, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

ii. The Group’s businesses involve some non-functional currency operations (the Company’s functional currency: NTD; other certain subsidiaries’ functional currency: USD). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2025		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD：NTD	$ 15,899	31.43	$ 499,688
USD：CAD	1,411	1.37	44,333
SGD：USD	907	0.78	22,175
<u>Net effect in consolidated entities with foreign currency</u>			
USD：NTD	$ 685,181	31.43	$ 21,535,233
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD：NTD	$ 15,600	31.43	$ 490,308
NTD：USD	1,174	0.03	1,174
SGD：USD	145	0.78	3,541

	December 31, 2024		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
<u>Financial assets</u>			
<u>Monetary items</u>			
USD：NTD	$ 16,610	32.79	$ 544,635
NTD：USD	926	0.03	926
USD：CAD	315	1.44	10,320
SGD：USD	307	0.74	7,340
<u>Net effect in consolidated entities with foreign currency</u>			
USD：NTD	$ 657,126	32.79	$ 21,547,157
<u>Financial liabilities</u>			
<u>Monetary items</u>			
USD：NTD	$ 16,590	32.79	$ 543,986
JPY：USD	10,013	0.01	2,101
NTD：USD	1,585	0.03	1,585
SGD：USD	115	0.74	2,760

iii. The unrealised exchange gain arising from significant foreign exchange variation on the monetary items held by the Group for 2025 and 2024, amounted to $1,125 and $266, respectively.

iv. Analysis of foreign currency market risk arising from significant foreign exchange variation:

	For the year ended December 31, 2025				
	Sensitivity analysis				
	Degree of variation	Effect on profit or loss		Effect on other comprehensive income	
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD：NTD	5%	$	24,984	$	-
USD：CAD	5%		2,217		-
SGD：USD	5%		1,109		-
Net effect in consolidated entities with foreign currency					
USD：NTD	5%		-	$	1,076,762
Financial liabilities					
Monetary items					
USD：NTD	5%	$	24,515	$	-
NTD：USD	5%		59		-
SGD：USD	5%		177		-

	For the year ended December 31, 2024				
	Sensitivity analysis				
	Degree of variation	Effect on profit or loss		Effect on other comprehensive income	
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD：NTD	5%	$	27,232	$	-
NTD：USD	5%		46		-
USD：CAD	5%		516		-
SGD：USD	5%		367		-
Net effect in consolidated entities with foreign currency					
USD：NTD	5%		-	$	1,077,358
Financial liabilities					
Monetary items					
USD：NTD	5%	$	27,199	$	-
JPY：USD	5%		105		-
NTD：USD	5%		79		-
SGD：USD	5%		138		-

Cash flow and fair value interest rate risk

i. The Group's interest rate risk arises from long-term and short-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. During the years ended December 31, 2025 and 2024, the Group's borrowings at variable rate were denominated in New Taiwan dollars and United States dollars.

ii. The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

iii. At December 31, 2025 and 2024, if interest rates on NTD-denominated borrowings had been 1% higher/lower with all other variables held constant, pre-tax profit for the years ended December 31, 2025 and 2024 would have been $21,275 and $ 19,780 lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

iv. At December 31, 2025 and 2024, if interest rates on USD-denominated borrowings had been 1% higher/lower with all other variables held constant, pre-tax profit for the years ended December 31, 2025 and 2024 would have been $0 and $3,443 lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

i. Credit risk refers to the risk of financial loss to the Group arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the contract cash flows of the accounts receivable based on the agreed terms.

ii. The Group manages its credit risk taking into consideration the entire group's concern. According to the Group's credit policy, each local entity in the Group is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Internal risk control was used in the assessment of customers' credit quality through customers' past default records, current financial status and the economic situation and forecast of the industry. According to the Group's historical experience of credit loss, there were no significant differences in losses from different customers' groups, thus, the Group set expected credit loss rate based on the age of accounts receivable and did not distinguish customer groups. The Group used provision matrix method to calculate lifetime expected credit losses.

iii. The Group adopts the assumption under IFRS 15 and IFRS 9, if the contract payments were past due over 180 days based on the terms and obligation completed, there has been a significant increase in credit risk on that instrument since initial recognition.

iv. The Group adopts the assumption under IFRS 15 and IFRS 9, that is, the default occurs when the contract payments are past due over 3 years.

v. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:

(i) It becomes probable that the issuer will enter bankruptcy or other financial reorganisation due to their financial difficulties;

(ii) The disappearance of an active market for that financial asset because of financial difficulties;

(iii) Default or delinquency in interest or principal repayments;

(iv) Adverse changes in national or regional economic conditions that are expected to cause a default.

vi. The Group wrote-off the financial assets, which cannot reasonably be expected to be recovered, after initiating recourse procedures. However, the Group will continue executing the recourse procedures to secure their rights. On December 31, 2025 and 2024, no written-off financial assets are still under recourse procedures.

vii. The Group used the forecastability of Taiwan Institute of Economic Research boom observation report to adjust historical and timely information to assess the default possibility of accounts receivable and lease payments receivable. On December 31, 2025 and 2024, the provision matrix is as follows:

December 31, 2025	Expected loss rate	Total book value	Loss allowance
0 to 180 days	0%	$ 366,407	$ -
181 days - 3 years	50%-100%	4,752	2,396
Over 3 years	100%	-	-
Total		$ 371,159	$ 2,396

December 31, 2024	Expected loss rate	Total book value	Loss allowance
0 to 180 days	0%	$ 457,856	$ -
181 days - 3 years	50%-100%	22,860	12,947
Over 3 years	100%	-	-
Total		$ 480,716	$ 12,947

viii. Movements in relation to the Group applying the modified approach to provide loss allowance for accounts receivable are as follows:

	2025	2024
January 1	$ 12,947	$ 9,317
Provision for impairment	40	2,964
Reversal of impairment loss	(9,974)	(27)
Effect of exchange rate changes	(617)	693
December 31	$ 2,396	$ 12,947

(c) Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Group and aggregated by Group treasury. Group treasury monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, external regulatory or legal requirements.

ii. Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Group treasury.

iii. Details of the Group's borrowings that have met the drawdown conditions but have not yet been used are as follows:

	December 31, 2025	December 31, 2024
Floating rate		
Expiring within one year	$ 672,500	$ 822,000
Fixed rate		
Expiring within one year	5,643,100	2,717,170
Expiring beyond one year	6,914,600	573,825
	$ 13,230,200	$ 4,112,995

iv. The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities December 31, 2025	Less than one year	Between one and five years	Over five years
Short-term borrowings	$ 4,069,443	$ -	$ -
Other payables (including related parties)	291,981	-	-
Lease liabilities	6,925	2,584	-

Non-derivative financial liabilities December 31, 2024	Less than one year	Between one and five years	Over five years
Short-term borrowings	$ 3,327,959	$ -	$ -
Other payables (including related parties)	331,900	-	-
Lease liabilities	5,109	4,998	-
Long-term borrowings (including current portion)	156,160	216,929	-

(3) Fair value information

A. Financial instruments, which are not measured at fair value, includes cash and cash equivalents, accounts receivable, other receivables, financial assets at amortised cost (including current portion), guarantee deposits, other financial assets, short-term borrowings, other payables (including related parties), lease liabilities and long-term borrowings (including current portion). The carrying amounts of these instruments are approximate to their fair values.

B. Finance department is in charge of valuation procedures for fair value measurements being categorized within Level 3, which is to verify independent fair value of non-financial instruments. Such assessment is to ensure the valuation results are reasonable by applying independent information to make results close to current market conditions, confirming the resource of information is independent, reliable and in line with other resources and represented as the exercisable price, and frequently calibrating valuation model, performing back-testing, updating inputs used to the valuation model and making any other necessary adjustments to the fair value. Investment property is evaluated regularly by the Group's financial department based on the valuation methods and assumptions announced by the Finance Supervisory Commission, Securities and Futures Bureau or through outsourced appraisal performed by the external valuer.

The Group has no financial assets and liabilities and non-financial assets and liabilities measured at fair value as at December 31, 2025 and 2024.

13. SUPPLEMENTARY DISCLOSURES

(1)Significant transactions information

A. Loans to others: Refer to table 1.

B. Provision of endorsements and guarantees to others: Refer to table 2.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): None.

D. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: None.

E. Receivables from related parties reaching $100 million or 20% of paid-in capital or more: Refer to table 3.

F. Significant inter-company transactions during the reporting period: Refer to table 4.

(2)Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China): Refer to table 5.

(3)Information on investments in Mainland China

A. Basic information: Refer to table 6.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

14. SEGMENT INFORMATION

(1) General information

Management has determined the reportable operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group's Chief Operating Decision-Maker operates businesses by the type of carriers. Under IFRS 8, the reportable segments are bulk carrier segment and oil tanker segment.

There is no material change in the basis for formation of entities and division of segments in the Group or in the measurement basis for segment information in this year.

(2) Measurement of segment information

The Chief Operating Decision-Maker assesses the performance of the operating segments based on the profit or loss before income tax. This measurement basis excludes the effects of non-recurring expenditures from the operating segments.

(3) Information about segment profit or loss

The segment information provided to the Chief Operating Decision-Maker for the reportable segments is as follows:

	For the year ended December 31, 2025			
	Bulk carrier	Oil tanker	Other segments	Total
Revenues from third parties	$ 2,852,297	$ 1,535,879	$ 19,635	$ 4,407,811
Segment income	$ 393,748	$ 535,708	$ 47,138	$ 976,594
Depreciation and amortization charge	$ 928,161	$ 597,837	$ 9,319	$ 1,535,317

	For the year ended December 31, 2024			
	Bulk carrier	Oil tanker	Other segments	Total
Revenues from third parties	$ 3,039,868	$ 1,352,086	$ 20,220	$ 4,412,174
Segment income	$ 752,246	$ 351,038	$ 25,830	$ 1,129,114
Depreciation and amortization charge	$ 914,449	$ 611,312	$ 9,696	$ 1,535,457

(4) Reconciliation for segment income

Sales between segments are carried out at arm's length. The revenue from external parties reported to the Chief Operating Decision-Maker is measured in a manner consistent with that in the statement of comprehensive income.

Reconciling profit before income tax and interest expense of reportable segments to profit from continuing operations before income tax is as follows:

	For the years ended December 31,	
	2025	2024
Reportable segment income	$ 929,456	$ 1,103,284
Other segment income	47,138	25,830
Total operating segment income	976,594	1,129,114
Others	(22,557)	(1,864)
Income from continuing operations before tax	$ 954,037	$ 1,127,250

(5) The Group's transportation services are managed transnationally. Operating results from services cannot be meaningfully separated according to specific area, thus, geographical information is not presented.

(6) Major customer information

For the years ended December 31, 2025 and 2024, major customers with revenue representing 10% or above of the Group's total revenue are as follows:

	For the years ended December 31,			
	2025		2024	
	Revenues	Segment	Revenues	Segment
Customer A	$ 1,468,511	Oil tanker	$ 1,352,086	Oil tanker
Customer B	668,939	Bulk carrier	1,111,028	Bulk carrier
Customer C	698,071	Bulk carrier	519,093	Bulk carrier

Sincere Navigation Corporation and Subsidiaries

Loans to others

For the year ended December 31, 2025

Table 1

Expressed in thousands of NTD
(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2025	Balance at December 31, 2025	Actual amount drawn down	Interest rate	Nature of loan (Note 3)	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral Item	Collateral Value	Limit on loans granted to a single party (Note 2)	Ceiling on total loans granted (Note 2)	Footnote
0	Sincere Navigation Corporation	None													$ 5,239,820	$ 6,986,426	
1	Heywood Limited	Sincere Navigation Corporation	Receivables from related parties	Y	$ 544,484	$ 490,308	$ 490,308	-	2	-	Working capital	-	-	-	6,171,208	6,171,208	The maximun amount amounted to USD 16,590 thousand for the current period, and the actual amount was USD 15,600 thousand at the end of period.
1	Heywood Limited	Norley Corporation Inc.	Receivables from related parties	Y	2,955,690	2,024,092	2,024,092	-	2	-	Working capital	-	-	-	6,171,208	6,171,208	The maximun amount amounted to USD 89,000 thousand for the current period, and the actual amount was USD 64,400 thousand at the end of period.
2	Sincere Navigation Corporation (Singapore) Pte. Ltd.	Norley Corporation Inc.	Receivables from related parties	Y	498,150	-	-	-	2	-	Working capital	-	-	-	2,570,248	2,570,248	The maximun amount amounted to USD 15,000 thousand for the current period, and the actual amount was USD 0 thousand at the end of period.

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:
(1) The Company is '0'.
(2) The subsidiaries are numbered in order starting from '1'.

Note 2: In accordance with the finance procedures of the Company, for business transaction purposes, limit on total financial shall not exceed 40% of the Company's net value.
For short-term lending purpose, maximum financing to each subsidiary and total financing is limited 30% to 40% of the Company's net value, respectively. The maximum financing between the subsidiaries which are directly or indirectly 100% owned by the Company or between the subsidiaries which are directly or indirectly 100% owned by the Company and the Company is limited to 100% of the lender's net value.

Note 3: Nature of loans is filled as follows:
(1) Fill in 1 for business transactions.
(2) Fill in 2 for short-term financing.

Sincere Navigation Corporation and Subsidiaries

Provision of endorsements and guarantees to others

For the year ended December 31, 2025

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed: Company name	Party being endorsed/guaranteed: Relationship with the endorser/ guarantor (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2025 (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2025 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
0	Sincere Navigation Corporation	Ocean Grace Limited	2	$ 17,466,065	$ 627,669	$ -	$ -	$ -	0.00%	$ 43,665,163	Y	N	N	Guarantee balance is USD 0 thousand
0	"	Norley Corporation Inc.	2	17,466,065	10,686,200	10,686,200	-	487,816	61.18%	43,665,163	Y	N	N	Guarantee balance is USD 340,000 thousand (Note 8)
1	Norley Corporation Inc.	Sincere Navigation Corporation	3	12,762,040	300,000	300,000	28,000	348,873	2.35%	31,905,100	N	Y	N	Guarantee balance is NTD 300,000 thousand
2	Heywood Limited	Sincere Navigation Corporation	3	6,171,208	5,100,000	4,900,000	2,895,000	3,536,734	79.40%	15,428,020	N	Y	N	Guarantee balance is NTD 4,900,000 thousand
3	Ocean Wise Limited	Norley Corporation Inc.	3	589,927	574,350	-	-	-	-	1,474,818	N	N	N	Guarantee balance is USD 0 thousand
4	Poseidon Marine Ltd.	Norley Corporation Inc.	3	827,625	574,350	433,734	-	682,402	52.41%	2,069,063	N	N	N	Guarantee balance is USD 13,800 thousand (Note 8)
5	Maxson Shipping Inc.	Norley Corporation Inc.	3	719,953	574,350	471,450	-	758,025	65.48%	1,799,883	N	N	N	Guarantee balance is USD 15,000 thousand (Note 8)
6	Ocean Grace Limited	Norley Corporation Inc.	3	1,569,850	1,151,535	1,100,050	-	1,538,137	70.07%	3,924,625	N	N	N	Guarantee balance is USD 35,000 thousand (Note 8)
7	Carmel Splendor Limited	Norley Corporation Inc.	3	841,645	509,166	509,166	-	811,856	60.50%	2,104,113	N	N	N	Guarantee balance is USD 16,200 thousand (Note 8)
8	Steady Way Limited	Norley Corporation Inc.	3	620,031	377,160	377,160	-	600,895	60.83%	1,550,078	N	N	N	Guarantee balance is USD 12,000 thousand (Note 8)
9	Sharon Glory Limited	Norley Corporation Inc.	3	1,193,450	785,750	785,750	-	1,242,999	65.84%	2,983,625	N	N	N	Guarantee balance is USD 25,000 thousand (Note 8)
10	Helmsman Navigation Co. Ltd.	Norley Corporation Inc.	3	509,427	408,590	408,590	-	530,701	80.21%	1,273,568	N	N	N	Guarantee balance is USD 13,000 thousand (Note 8)

Sincere Navigation Corporation and Subsidiaries

Provision of endorsements and guarantees to others

For the year ended December 31, 2025

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed: Company name	Party being endorsed/guaranteed: Relationship with the endorser/ guarantor (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2025 (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2025 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
11	Pacifica Maritime Limited	Norley Corporation Inc.	3	$ 2,053,804	$ 1,794,600	$ 1,728,650	$ -	$ 2,041,967	84.17%	5,134,510	N	N	N	Guarantee balance is USD 55,000 thousand (Note 8)
12	Everwin Maritime Limited	Norley Corporation Inc.	3	1,473,402	942,900	942,900	-	1,378,025	63.99%	3,683,505	N	N	N	Guarantee balance is USD 30,000 thousand (Note 8)
13	Kenmore Shipping Inc.	Norley Corporation Inc.	3	1,472,377	1,100,050	1,100,050	-	1,444,577	74.71%	3,680,943	N	N	N	Guarantee balance is USD 35,000 thousand (Note 8)

Note 1: The numbers filled in for the endorsements/ guarantees provided by the Company or subsidiaries are as follows:

(1) The Company is ‘0’.

(2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:

(1) Having business relationship.

(2) The endorser/guarantor parent company owns directly and indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.

(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.

(4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.

(5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.

(6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.

(7) Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.

Note 3: According to the Company’s “Procedures for Provision of Endorsements and Guarantees”:

[The Company]

(1) The limit on endorsements and guarantees provided for aan individual party shall not exceed the Company's equity.
Those which are provided for an individual party due to business relationship, shall not exceed the total amount of transactions with the Company in the most recent year.

(2) The ceiling on total endorsements and guarantees shall not exceed 250% of the Company's equity.

[The Company and subsidiaries]

(1) The limit on endorsements and guarantees provided for aan individual party shall not exceed the Company's equity.

(2) The ceiling on total endorsements and guarantees shall not exceed 300% of the Company's equity.

Note 4: Fill in the year-to-date maximum outstanding balance of endorsements/guarantees provided as of the reporting period.

Note 5: Fill in the amount approved by the Board of Directors or the chairman if the chairman has been authorised by the Board of Directors based on subparagraph 8, Article 12 of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.

Note 6: Fill in the actual amount of endorsements/guarantees used by the endorsed/guaranteed company.

Note 7: Fill in ‘Y’ for those cases of provision of endorsements/guarantees by listed parent company to subsidiary and provision by subsidiary to listed parent company, and provision to the party in Mainland China.

Note 8: The Company serves as a joint guarantor for financing requirements of Norley Corporation Inc. for items numbered 0 and 4 through 13, and has provided the vessel Palona Wheel as collateral. Additionally, subsidiaries 100% owned by Norley Corporation Inc.—Poseidon Marine Ltd., Maxson Shipping Inc., Ocean Grace Limited, Carmel Splendor Limited, Steady Way Limited, Sharon Glory Limited, Helmsman Navigation Co. Ltd, Pacifica Maritime Limited, Everwin Maritime Limited, and Kenmore Shipping Inc.—have also provided the vessel, Yue Shan, Tien Shan, Sarah, Rebekah, Wah Shan, Oceance, Elbhoff, Maxim and Kondor, as collateral.
The endorsed guarantee amount secured by these assets disclosed above refers to the book value of the pledged vessels, totaling USD 366.76 million (approximately TWD 11,527 million). However, the actual registered mortgage amount for these collateralized vessels is USD 322.5 million (approximately TWD 10,136 million).

Sincere Navigation Corporation and Subsidiaries

Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more

For the year ended December 31, 2025

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at December 31, 2025	Turnover rate	Overdue receivables: Amount	Overdue receivables: Action taken	Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
Sincere Navigation Corporation	None		-	-	$ -	-	$ -	$ -
Heywood Limited (Heywood)	Sincere Navigation Corporation	Heywood's parent company	$ 490,308 (USD 15,600 thousand)	-	-	-	-	-
Heywood Limited (Heywood)	Norley Corporation Inc. (Norley)	Associates	$ 2,024,092 (USD 64,400 thousand)	-	-	-	-	-

Sincere Navigation Corporation and Subsidiaries

Significant inter-company transactions during the reporting period

For the year ended December 31, 2025

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction: General ledger account	Transaction: Amount	Transaction: Transaction terms	Transaction: Percentage of consolidated total operating revenues or total assets (Note 3)
1	Norley Corporation Inc.	Sincere Navigation Corporation	2	Guarantees	280,000	As per the Company's policy	1.27%
2	Heywood Limited	Sincere Navigation Corporation	2	〃	2,895,000	〃	13.15%
2	〃	Sincere Navigation Corporation	2	Other receivables	490,308	〃	2.23%
2	〃	Norley Corporation Inc.	3	〃	2,024,092	〃	9.19%

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) Parent company is ‘0’.

(2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories:

(1) Parent company to subsidiary is numbered ‘1’.

(2) Subsidiary to parent company is numbered ‘2’.

(3) Subsidiary to subsidiary is numbered ‘3’.

Note 3: Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the year to consolidated total operating revenues for income statement accounts.

Note 4: The inter-company transactions below 1% of consolidated assets or revenue are not disclosed.

Sincere Navigation Corporation and Subsidiaries
Information on investees
For the year ended December 31, 2025

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

				Initial investment amount (Note 1)		Shares held as at December 31, 2025 (Note 2)					
Investor	Investee	Location	Main business activities	Balance as at December 31, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the year ended December 31, 2025	Investment income (loss) recognised by the Company for the year ended December 31, 2025	Footnote
Sincere Navigation Corporation	Norley Corporation Inc.	Republic of Liberia	Investment holdings	$ 31,430 (USD 1,000 thousand)	$ 32,790 (USD 1,000 thousand)	500	100%	$ 12,556,422	$ 132,238	$ 150,489	Subsidiary
〃	Heywood Limited	Marshall Islands	Investment holdings	31,430 (USD 1,000 thousand)	32,790 (USD 1,000 thousand)	500	100%	6,169,648	117,508	117,508	Subsidiary
〃	Sincere Navigation Corporation (Singapore) Pte. Ltd.	Singapore	Shipping	3,143 (USD 100 thousand)	3,279 (USD 100 thousand)	100,000	100%	2,809,163	821,664	821,978	Subsidiary
Norley Corporation Inc.	Kenmore Shipping Inc.	Marshall Islands	Oil tanker	984,073 (USD 31,310 thousand)	1,243,069 (USD 37,910 thousand)	500	100%	1,472,377	12,066	-	Second-tier subsidiary
〃	Jetwall Co. Ltd.	〃	Investment holdings	894,372 (USD 28,456 thousand)	1,169,160 (USD 35,656 thousand)	500	100%	1,471,825	12,292	-	Second-tier subsidiary
〃	Victory Navigation Inc.	〃	〃	- (USD 0 thousand)	360,870 (USD 11,006 thousand)	-	-	-	62	-	Second-tier subsidiary
〃	Poseidon Marine Ltd.	〃	Shipping	179,465 (USD 5,710 thousand)	262,648 (USD 8,010 thousand)	500	100%	827,625	5,555	-	Second-tier subsidiary
〃	Maxson Shipping Inc.	〃	〃	292,299 (USD 9,300 thousand)	344,295 (USD 10,500 thousand)	500	100%	719,953	2,735	-	Second-tier subsidiary
〃	Ocean Wise Limited	Republic of Liberia	〃	655,373 (USD 21,170 thousand)	733,512 (USD 22,370 thousand)	500	100%	589,927	2,937	-	Second-tier subsidiary
〃	Pacifica Maritime Limited	Marshall Islands	Oil tanker	2,036,350 (USD 64,790 thousand)	2,285,135 (USD 69,690 thousand)	500	100%	2,053,804	9,103	-	Second-tier subsidiary
〃	Sky Sea Maritime Limited	〃	Investment holdings	1,291,474 (USD 41,091 thousand)	1,271,940 (USD 38,791 thousand)	500	100%	1,569,283	(2,632)	-	Second-tier subsidiary

Sincere Navigation Corporation and Subsidiaries
Information on investees
For the year ended December 31, 2025

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount (Note 1)		Shares held as at December 31, 2025 (Note 2)			Net profit (loss) of the investee for the year ended December 31, 2025	Investment income (loss) recognised by the Company for the year ended December 31, 2025	Footnote
				Balance as at December 31, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value			
Norley Corporation Inc.	Elroy Maritime Service Inc.	Marshall Islands	Maritime service	$ 59,088 (USD 1,880 thousand)	$ 12,460 (USD 380 thousand)	500	100%	$ 24,725	($ 20,022)	-	Second-tier subsidiary
"	Glory Selah Limited	"	Investment holdings	- (USD 0 thousand)	67,711 (USD 2,065 thousand)	-	-	-	(13)	-	Second-tier subsidiary
"	Steady Way Limited	"	Shipping	614,771 (USD 19,560 thousand)	720,068 (USD 21,960 thousand)	500	100%	620,031	2,383	-	Second-tier subsidiary
"	Brighton Shipping Inc.	"	"	633,171 (USD 20,145 thousand)	660,569 (USD 20,145 thousand)	500	100%	269,008	55,374	-	Second-tier subsidiary
"	Rockwell Shipping Limited	"	"	559,638 (USD 17,806 thousand)	583,854 (USD 17,806 thousand)	500	100%	283,094	28,370	-	Second-tier subsidiary
"	Howells Shipping Inc.	"	"	421,255 (USD 13,403 thousand)	514,900 (USD 15,703 thousand)	500	100%	328,008	2,094	-	Second-tier subsidiary
"	Helmsman Navigation Co. Ltd.	"	"	521,622 (USD 16,596 thousand)	576,983 (USD 17,596 thousand)	500	100%	509,427	2,042	-	Second-tier subsidiary
"	Carmel Splendor Limited	"	"	839,495 (USD 26,710 thousand)	918,448 (USD 28,010 thousand)	500	100%	841,645	644	-	Second-tier subsidiary
"	Sharon Glory Limited	"	"	1,188,368 (USD 37,810 thousand)	1,341,439 (USD 40,910 thousand)	500	100%	1,193,450	4,173	-	Second-tier subsidiary

Sincere Navigation Corporation and Subsidiaries
Information on investees
For the year ended December 31, 2025

Expressed in thousands of NTD

Table 5

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount (Note 1) Balance as at December 31, 2025	Initial investment amount (Note 1) Balance as at December 31, 2024	Shares held as at December 31, 2025 (Note 2) Number of shares	Shares held as at December 31, 2025 (Note 2) Ownership (%)	Shares held as at December 31, 2025 (Note 2) Book value	Net profit (loss) of the investee for the year ended December 31, 2025	Investment income (loss) recognised by the Company for the year ended December 31, 2025	Footnote
Norley Corporation Inc.	Base Camp Limited	Samoa Islands	Investment holdings	$ 4,400 (USD 140 thousand)	$ 4,591 (USD 140 thousand)	10,000	100%	($ 2,713)	($ 3,528)	-	Second-tier subsidiary
〃	Delight Way Limited	Marshall Islands	Shipping	314 (USD 10 thousand)	328 (USD 10 thousand)	500	100%	103	(134)	-	Second-tier subsidiary
〃	Majestic Bloom Limited	〃	〃	314 (USD 10 thousand)	328 (USD 10 thousand)	500	100%	124	(134)	-	Second-tier subsidiary
Jetwall Co. Ltd.	Everwin Maritime Limited	〃	Oil tanker	707,804 (USD 22,520 thousand)	974,519 (USD 29,720 thousand)	500	100%	1,473,402	12,358	-	Third-tier subsidiary
Victory Navigation Inc.	Everprime Shipping Limited	〃	Shipping	- (USD 0 thousand)	328 (USD 10 thousand)	-	-	-	87	-	Third-tier subsidiary
Sky Sea Maritime Limited	Ocean Grace Limited	〃	〃	987,216 (USD 31,410 thousand)	954,517 (USD 29,110 thousand)	500	100%	1,569,850	(2,536)	-	Third-tier subsidiary
Elroy Maritime Service Inc.	Oak Maritime (Canada) Inc.	Canada	Maritime serive	41,127 (USD 1,308 thousand)	10,117 (USD 308 thousand)	1,000	100%	4,270	(20,065)	-	Third-tier subsidiary
Glory Selah Limited	Bridge Poiema Limited	Marshall Islands	Shipping	- (USD 0 thousand)	328 (USD 10 thousand)	-	-	-	33	-	Third-tier subsidiary
Heywood Limited	Century Shipping Limited	Hong Kong	Investment holdings	- (USD 0 thousand)	16,395 (USD 500 thousand)	-	-	-	-	-	Second-tier subsidiary

Note 1: The above balances of initial investments as at December 31, 2025 and 2024 were translated at the closing exchange rates at the balance sheet date.
Note 2: The above carrying amounts of shares held as at December 31, 2025 and net profit (loss) of the investee for the year ended December 31, 2025 were translated at the closing exchange rates at the balance sheet and the average exchange rates for the year ended December 31, 2025.

Sincere Navigation Corporation and Subsidiaries

Information on investments in Mainland China

For the year ended December 31, 2025

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

					Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the year ended December 31, 2025								
Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Remitted to Mainland China	Remitted back to Taiwan	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2025	Net income (loss) of investee for the year ended December 31, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2025 (Note 2)	Book value of investments in Mainland China as of December 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2025	Footnote
Haihu Maritime Service (Shanghai) Co., Ltd.	Maritime service	$ 15,855 (USD 500 thousand)	2	$ 15,855 (USD 500 thousand)	$ -	$ -	$ 15,855 (USD 500 thousand)	($ 3,103) (RMB 716 thousand)	100%	($ 3,103) (RMB 716 thousand)	($ 2,187) (RMB 489 thousand)	$ -	

Note 1: Investment methods are classified into the following three categories.
(1) Directly invest in a company in Mainland China.
(2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China. (The investee in the third area is Base Camp Limited)
(3) Others.

Note 2: Investment income (loss) recognised during the year was based on financial statements audited by the Company's CPA.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2025	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Haihu Maritime Service (Shanghai) Co., Ltd.	$ 15,855	$ 95,130	$ 10,479,639

SINCERE NAVIGATION CORPORATION

PARENT COMPANY ONLY FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Sincere Navigation Corporation

Opinion

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

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

Basis for opinion

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

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Company's 2025 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Company's 2025 parent company only financial statements is as follows:

Reasonableness of investments accounted for using equity method — subsidiaries' impairment of vessels and equipment

Description

As of December 31, 2025, the Company's subsidiaries recorded as investments accounted for using equity method amounted to NT$21,535,234 thousand, constituting 97% of the Company's total assets, while the share of profit of the investments constituted 115% of the Company's profit before tax for the year then ended. Given that the investments significantly affect the Company's financial performance, we considered the impairment of vessels and equipment as a key audit matter.

For accounting policy, accounting estimates and assumptions applied on impairment of property, plant and equipment and related impairment explanation, refer to Note 4(11) of parent company only financial statements and Notes 4(14) and 5(2) of consolidated financial statements.

The Group engages in bulk shipping service. Vessels are the Company's significant operating assets. Bulk shipping service is closely related with the demand for bulk commodities, and is significantly affected by the global economy. Therefore, the impairment of vessels is the Company's material risk. The impairment is assessed by the management by comparing the book value to the recoverable amount based on the analysis of industry dynamics and the Company's operating plan. As at December 31, 2025, the Group's vessel equipment amounted to NT$13,108,403 thousand, constituting 60% of total assets.

The main assumptions adopted in measuring the recoverable amount are subject to management's judgement, which include the estimation of residual value, useful life, future freight rate and the rate used to discount projected future cash flows. The results of accounting estimates have a significant effect on evaluating the recoverable amount. Therefore, we considered the impairment of vessels and equipment as a key audit matter.

How our audit addressed the matter

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

1. Obtained the information that management used to assess whether there was an indication that the assets were impaired. Inspected the accuracy of the information which was obtained from internal and external sources, and assessed the reasonableness of the assessment result.

2. Obtained the valuation information used by management in determining the recoverable amount. Discussed the operating plan with management about the income and expenses that may occur in the future and reviewed performance conditions of previous operating plan to assess management's performance intention and ability. Obtained subsequent information within a certain period and compared with the original plan.

Responsibilities of management and those charged with governance for the parent company only financial statements

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

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

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

Auditors' responsibilities for the audit of the parent company only financial statements

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

Fu-Ming, Liao Tsai Pei Hua

Liao, Fu-Ming TSAI, PEI-HUA

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 12, 2026

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

SINCERE NAVIGATION CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Assets	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 71,227	-	$ 56,829	-
1199	Finance lease receivable due from related parties, net	6(4) and 7	32,349	-	33,156	-
1200	Other receivables		92	-	184	-
1210	Other receivables - related parties	7	451	-	361	-
1410	Prepayments		2,207	-	2,884	-
11XX	**Total current assets**		106,326	-	93,414	-
	Non-current assets					
1550	Investments accounted for under equity method	6(2)	21,535,234	97	21,547,157	97
1600	Property, plant and equipment	6(3) and 8	101,182	1	101,365	1
1780	Intangible assets		540	-	953	-
1840	Deferred income tax assets	6(17)	5,343	-	7,126	-
1900	Other non-current assets	6(4), 7 and 8	428,991	2	480,932	2
15XX	**Total non-current assets**		22,071,290	100	22,137,533	100
1XXX	**Total assets**		$ 22,177,616	100	$ 22,230,947	100

(Continued)

SINCERE NAVIGATION CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Liabilities and Equity	Notes	December 31, 2025 AMOUNT	%	December 31, 2024 AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(5) and 8	$ 4,056,000	18	$ 3,315,000	15
2130	Current contract liabilities		76	-	76	-
2200	Other payables		55,593	-	72,160	-
2220	Other payables - related parties	7	-	-	111	-
2230	Current income tax liabilities		99,069	1	24,314	-
21XX	**Total current liabilities**		4,210,738	19	3,411,661	15
	Non-current liabilities					
2620	Long-term notes and accounts payable - related parties	7	490,308	2	543,986	3
2640	Net defined benefit liability, non-current	6(6)	10,428	-	18,354	-
2670	Other non-current liabilities, others		77	-	-	-
25XX	**Total non-current liabilities**		500,813	2	562,340	3
2XXX	**Total liabilities**		4,711,551	21	3,974,001	18
	Equity					
	Share capital	6(7)				
3110	Common stock		5,853,533	26	5,853,533	26
	Capital surplus	6(8)				
3200	Capital surplus		165,886	1	165,576	1
	Retained earnings	6(9)				
3310	Legal reserve		3,470,192	16	3,320,041	15
3320	Special reserve		-	-	904,748	4
3350	Unappropriated retained earnings		8,450,104	38	7,609,188	34
	Other equity interest					
3400	Other equity interest		(473,650)	(2)	403,860	2
3XXX	**Total equity**		17,466,065	79	18,256,946	82
	Significant contingent liabilities and unrecognised contractual commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 22,177,616	100	$ 22,230,947	100

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

SINCERE NAVIGATION CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT FOR EARNINGS PER SHARE AMOUNT)

			Year ended December 31			
			2025		2024	
	Items	Notes	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(10) and 7	$ 98,318	100	$ 70,678	100
5000	Operating costs		-	-	(5)	-
5900	Gross profit		98,318	100	70,673	100
	Operating expenses	6(15)(16) and 7				
6200	General and administrative expenses		(157,569)	(160)	(161,128)	(228)
6900	Loss from operations		(59,251)	(60)	(90,455)	(128)
	Non-operating income and expenses					
7100	Interest income	6(4)(11)	10,081	10	11,004	16
7010	Other income	6(12) and 7	4,607	5	561	1
7020	Other gains and losses	6(13)	(23,816)	(24)	3,036	4
7050	Finance costs	6(14)	(71,359)	(73)	(60,802)	(86)
7070	Share of profit of associates and joint ventures accounted for using equity method, net	6(2)	1,089,975	1109	1,660,845	2350
7000	Total non-operating income and expenses		1,009,488	1027	1,614,644	2285
7900	**Profit before income tax**		950,237	967	1,524,189	2157
7950	Income tax expense	6(17)	(102,915)	(105)	(25,180)	(36)
8200	**Profit for the year**		$ 847,322	862	$ 1,499,009	2121
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Actuarial (loss) gain on defined benefit plan	6(6)	($ 55)	-	$ 3,128	4
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(17)	11	-	(626)	(1)
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		(877,510)	(893)	1,308,608	1852
8300	**Other comprehensive (loss) income for the year**		($ 877,554)	(893)	$ 1,311,110	1855
8500	**Total comprehensive (loss) income for the year**		($ 30,232)	(31)	$ 2,810,119	3976
	Earnings per share					
9750	Basic earnings per share (in dollars)	6(18)	$ 1.45		$ 2.56	
9850	Diluted earnings per share (in dollars)	6(18)	$ 1.45		$ 2.56	

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

SINCERE NAVIGATION CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

			Capital Reserves			Retained Earnings				
	Notes	Share capital - common stock	Treasury stock transactions	Difference between consideration and carrying amount of subsidiaries acquired	Others	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Total equity
For the year ended December 31, 2024										
Balance at January 1, 2024		$ 5,853,533	$ 39,243	$ 120,593	$ 5,756	$ 3,276,282	$ 898,413	$ 6,596,786	($ 904,748)	$ 15,885,858
Profit for the year		-	-	-	-	-	-	1,499,009	-	1,499,009
Other comprehensive income		-	-	-	-	-	-	2,502	1,308,608	1,311,110
Total comprehensive income		-	-	-	-	-	-	1,501,511	1,308,608	2,810,119
Appropriations of 2023 earnings:	6(9)									
Legal reserve		-	-	-	-	43,759	-	(43,759)	-	-
Special reserve		-	-	-	-	-	6,335	(6,335)	-	-
Cash dividends		-	-	-	-	-	-	(439,015)	-	(439,015)
Claiming overdue unclaimed cash dividends		-	-	-	(16)	-	-	-	-	(16)
Balance at December 31, 2024		$ 5,853,533	$ 39,243	$ 120,593	$ 5,740	$ 3,320,041	$ 904,748	$ 7,609,188	$ 403,860	$ 18,256,946
For the year ended December 31, 2025										
Balance at January 1, 2025		$ 5,853,533	$ 39,243	$ 120,593	$ 5,740	$ 3,320,041	$ 904,748	$ 7,609,188	$ 403,860	$ 18,256,946
Profit for the year		-	-	-	-	-	-	847,322	-	847,322
Other comprehensive loss		-	-	-	-	-	-	(44)	(877,510)	(877,554)
Total comprehensive income		-	-	-	-	-	-	847,278	(877,510)	(30,232)
Appropriations of 2024 earnings:	6(9)									
Legal reserve		-	-	-	-	150,151	-	(150,151)	-	-
Special reserve		-	-	-	-	-	(904,748)	904,748	-	-
Cash dividends		-	-	-	-	-	-	(760,959)	-	(760,959)
Overdue unclaimed cash dividends		-	-	-	310	-	-	-	-	310
Balance at December 31, 2025		$ 5,853,533	$ 39,243	$ 120,593	$ 6,050	$ 3,470,192	$ -	$ 8,450,104	($ 473,650)	$ 17,466,065

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

SINCERE NAVIGATION CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	For the years ended December 31, 2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 950,237	$ 1,524,189
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(3)(15)	2,004	2,004
Amortisation	6(15)	602	548
Interest income from bank deposits	6(11)	(1,854)	(2,228)
Interest income from finance lease	6(4)(11)	(8,227)	(8,776)
Interest expense	6(14)	71,359	60,802
Investment income accounted for using the equity method	6(2)	(1,089,975)	(1,660,845)
Unrealized foreign exchange (gain) loss		(2,835)	2,331
Changes in operating assets and liabilities			
Changes in operating assets			
Other receivables		70	17
Other receivables - related party		(90)	1,275
Prepayments		677	(1,205)
Changes in operating liabilities			
Current contract liabilities		-	76
Other payables		(17,606)	45,381
Other payables - related party		(111)	(44)
Accrued pension liabilities		(7,981)	390
Other non-current liabilities, others		77	-
Cash outflow generated from operations		(103,653)	(36,085)
Interest received		1,876	2,529
Income tax paid		(26,366)	(49,166)
Income tax refund		-	1,244
Dividends received	7	224,388	284,298
Net cash flows from operating activities		96,245	202,820
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	6(3)	(1,821)	(176)
Proceeds from disposal of property, plant and equipment		-	12
Acquisition of intangible assets		(189)	-
Increase in refundable deposits		(69)	-
Net cash flows used in investing activities		(2,079)	(164)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans	6(19)	15,931,300	16,113,500
Decrease in short-term loans	6(19)	(15,190,300)	(15,853,500)
Finance lease received		39,832	39,570
Interest paid		(70,320)	(62,327)
Cash dividends paid	6(9)	(760,959)	(439,015)
Overdue unclaimed (claiming overdue unclaimed) cash dividends transferred into capital surplus		310	(16)
Decrease in loan from related party	6(19)	(29,631)	(3,554)
Net cash flows used in financing activities		(79,768)	(205,342)
Net increase (decrease) in cash and cash equivalents		14,398	(2,686)
Cash and cash equivalents at beginning of year		56,829	59,515
Cash and cash equivalents at end of year		$ 71,227	$ 56,829

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

SINCERE NAVIGATION CORPORATION
NOTES TO THE PARENT COMPANY ONLY FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS,
EXCEPT AS OTHERWISE INDICATED)

1. HISTORY AND ORGANISATION

Sincere Navigation Corporation (the "Company") was incorporated in 1968 with an original capital of $1,000. On December 31, 1988, the Company was the surviving company in the merger with Karson and Tai Hsing Navigation Corporation to meet operating demands and further improve capital structure. The Company's shares have been listed on the Taiwan Stock Exchange since December 1989. The Company is engaged in tug and barge services, and operating a shipping agency.

2. THE DATE OF AUTHORISATION FOR ISSUANCE OF THE PARENT COMPANY ONLY FINANCIAL STATEMENTS AND PROCEDURES FOR AUTHORISATION

These parent company only financial statements were authorised for issuance by the Board of Directors on March 12, 2026.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

(1) Effect of the adoption of new issuances of or amendments to International Financial Reporting Standards ("IFRS®") Accounting Standards that came into effect as endorsed by the Financial Supervisory Commission ("FSC")

New standards, interpretations and amendments endorsed by the FSC and became effective from 2025 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IAS 21, 'Lack of exchangeability'	January 1, 2025

The above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

(2) Effect of new issuances of or amendments to IFRS Accounting Standards as endorsed by the FSC but not yet adopted by the Company

New standards, interpretations and amendments endorsed by the FSC effective from 2026 are as follows:.

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendments to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

The above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

(3) IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

New standards, interpretations and amendments issued by IASB but not yet included in the IFRS Accounting Standards as endorsed by the FSC are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Amendments to IAS 21, 'Translation to a Hyperinflationary Presentation Currency'	January 1, 2027

Note：The FSC has announced in a press release on September 25, 2025 that public companies will apply IFRS 18 starting from the fiscal year 2028. Additionally, entities can choose to adopt IFRS 18 earlier based on their requirements after the FSC endorses IFRS 18.

Except for the following, the above standards and interpretations have no significant impact to the Company's financial condition and financial performance based on the Company's assessment.

IFRS 18, ‘Presentation and disclosure in financial statements’

IFRS 18, ‘Presentation and disclosure in financial statements’ replaces IAS 1. The standard introduces a defined structure of the statement of profit or loss, disclosure requirements related to management-defined performance measures, and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these parent company only financial statements as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

These parent company only financial statements of the Company have been prepared in accordance with the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”.

(2) Basis of preparation

A. Except for the defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation, the parent company only financial statements have been prepared under the historical cost convention.

B. The preparation of financial statements in conformity with International Financial Reporting Standards, International Accounting Standards, IFRIC® Interpretations, and SIC® Interpretations that came into effect as endorsed by the FSC (collectively referred herein as the “IFRSs”) requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the parent company only financial statements are disclosed in Note 5.

(3) Foreign currency translation

Items included in the parent company only financial statements are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The parent company only financial statements are presented in New Taiwan Dollars, which is the Company’s functional and the Company’s presentation currency.

Foreign currency transactions and balances

A. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss in the period in which they arise.

B. Monetary assets and liabilities denominated in foreign currencies at the period end are re-translated at the exchange rates prevailing at the balance sheet date. Exchange differences arising upon re-translation at the balance sheet date are recognised in profit or loss.

C. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through profit or loss are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies held at fair value through other comprehensive income are re-translated at the exchange rates prevailing at the balance sheet date; their translation differences are recognised in other comprehensive income. However, non-monetary assets and liabilities denominated in foreign currencies that are not measured at fair value are translated using the historical exchange rates at the dates of the initial transactions.

D. All other foreign exchange gains and losses based on the nature of those transactions are presented in the statement of comprehensive income within 'other gains and losses'.

E. Translation of foreign operations

The operating results and financial position of all the group entities, associates and joint arrangements that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) Assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;

(b) Income and expenses for each statement of comprehensive income are translated at average exchange rates of that period; and

(c) All resulting exchange differences are recognised in other comprehensive income.

(4) Classification of current and non-current items

A. Assets that meet one of the following criteria are classified as current assets; otherwise they are classified as non-current assets:

(a) Assets that are expected to be realised, or are intended to be sold or consumed in the normal operating cycle;

(b) Assets that are held primarily for the purposes of trading;

(c) Assets that are expected to be realised within twelve months after the reporting period;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities for at least twelve months after the reporting period.

B. Liabilities that meet one of the following criteria are classified as current liabilities; otherwise they are classified as non-current liabilities:

(a) Liabilities that are expected to be settled in the normal operating cycle;

(b) Liabilities that are held primarily for the purposes of trading;

(c) Liabilities that are due to be settled within twelve months after the reporting period;

(d) It does not have the right at the end of the reporting period to defer settlement of the liability at least twelve months after the reporting period.

(5) Cash equivalents

Cash equivalents refer to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits that meet the definition above and are held for the purpose of meeting short-term cash commitments in operations are classified as cash equivalents.

(6) Impairment of financial assets

Financial assets at amortised cost including lease receivables that have a significant financing component, at each reporting date, the Company recognises the impairment provision for 12 months expected credit losses if there has not been a significant increase in credit risk since initial recognition or recognises the impairment provision for the lifetime expected credit losses (ECLs) if such credit risk has increased since initial recognition after taking into consideration all reasonable and verifiable information that includes forecasts. On the other hand, for accounts receivable or contract assets that do not contain a significant financing component, the Company recognises the impairment provision for lifetime ECLs.

(7) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire.

(8) Leasing arrangements (lessor)－lease receivables

Based on the terms of a lease contract, a lease is classified as a finance lease if the lessee assumes substantially all the risks and rewards incidental to ownership of the leased asset.

A. At commencement of the lease term, the lessor should record a finance lease in the balance sheet as ‘lease receivables’ at an amount equal to the gross investment in the lease (including initial direct costs). The difference between gross lease receivable and the present value of the receivable is recognised as ‘unearned finance income of finance lease’.

B. The lessor should allocate finance income over the lease term based on a systematic and rational basis reflecting a constant periodic rate of return on the lessor’s net investment in the finance lease.

C. Lease payments (excluding costs for services) during the lease term are applied against the gross investment in the lease to reduce both the principal and the unearned finance income.

(9) Investments accounted for using equity method / subsidiaries

A. Subsidiaries are all entities (including structured entities) controlled by the Company. The Company controls an entity when the Company is exposed, or has rights, to variable returns from its involvement with the entity and has rights to affect those returns through its power over the entity.

B. Inter-company transactions, balances and unrealised gains or losses on transactions between the

Company and its subsidiaries are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Company.

C. The Company's share of its subsidiaries' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. When the Company's share of losses in a subsidiary equals or exceeds its interest in the subsidiary, the Company continues to recognise the losses in proportion to the ownership.

D. Pursuant to the Rules Governing the Preparation of Financial Statements by Securities Issuers, profit (loss) of the current period and other comprehensive income in the parent company only financial statements shall equal to the amount attributable to owners of the parent in the consolidated financial statements. Owners' equity in the parent company only financial statements shall equal to equity attributable to owners of the parent in the consolidated financial statements.

(10) Property, plant and equipment

A. Property, plant and equipment are initially recorded at cost. Borrowing costs incurred during the construction period are capitalised.

B. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

C. Land is not depreciated. Other property, plant and equipment apply cost model and are depreciated using the straight-line method to allocate their cost over their estimated useful lives. Each part of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item must be depreciated separately.

D. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year-end. If expectations for the assets' residual values and useful lives differ from previous estimates or the patterns of consumption of the assets' future economic benefits embodied in the assets have changed significantly, any change is accounted for as a change in estimate under IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', from the date of the change. The estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	3 ~ 42 years
Office equipment	3 ~ 8 years

(11) Impairment of non-financial assets

The Company assesses at each balance sheet date the recoverable amounts of those assets where there is an indication that they are impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. When the circumstances or reasons for recognizing impairment loss for an asset in prior years no longer exist or diminish, the impairment loss is reversed. The increased carrying amount due to reversal should not be more than what the depreciated or amortised historical cost would have been if the impairment had not been recognised.

(12) Borrowings

A. Borrowings comprise long-term and short-term bank borrowings. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

B. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs.

(13) Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is either discharged or cancelled or expires.

(14) Employee benefits

A. Short-term employee benefits

Short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in respect of service rendered by employees in a period and should be recognised as expense in that period when the employees render service.

B. Pensions

(a) Defined contribution plan

For defined contribution plan, the contributions are recognised as pension expense when they are due on an accrual basis. Prepaid contributions are recognised as an asset to the extent of a cash refund or a reduction in the future payments.

(b) Defined benefit plan

i. Net obligation under a defined benefit plan is defined as the present value of an amount of pension benefits that employees will receive on retirement for their services with the Company in current period or prior periods. The liability recognised in the balance sheet in respect of defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The net defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The rate used to discount is determined by using interest rates of government bonds (at the balance sheet date) of a currency and term consistent with the currency and term of the employment benefit obligations.

ii. Remeasurements arising on defined benefit plan are recognised in other comprehensive income in the period in which they arise and are recorded as retained earnings.

C. Employees' compensation and directors' remuneration

Employees' compensation and directors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates.

(15) Income tax

A. The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or items recognised directly in equity, in which cases the tax is recognised in other comprehensive income or equity.

B. The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in accordance with applicable tax regulations. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities. An additional tax is levied on the unappropriated retained earnings and is recorded as income tax expense in the year the stockholders resolve to retain the earnings.

C. Deferred tax is recognised, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the parent company only balance sheet. However, the deferred tax is not accounted for if it arises of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

D. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. At each balance sheet date, unrecognised and recognised deferred tax assets are reassessed.

(16) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(17) Dividends

Dividends are recorded in the Company's financial statements in the period in which they are resolved by the Board of Directors.

(18) Revenue recognition

A. Revenue recognition of services

Revenue from providing services is recognised in the accounting period in which the services are rendered. For contracts, revenue is recognised based on the percentage of completion of service rendered. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

B. Leases of vessels service revenue

The Company provides leases of vessels service. Rental revenue is recognised when the amount of sales revenue can be measured reliably and it is probable that the future economic benefits associated with the transaction will flow to the Company. As customers can obtain and have rights of performance benefits at the same time, and thus the relevant revenue is recognised when the service is provided.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND KEY SOURCES OF ASSUMPTION UNCERTAINTY

The preparation of these parent company only financial statements requires management to make critical judgements in applying the Company's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. Such assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and the related information is addressed below:

(1) Critical judgements in applying the Company's accounting policies

None.

(2) Critical accounting estimates and assumptions

The preparation of these financial statements requires management to make critical judgements in applying the Company's accounting policies and make critical assumptions and estimates concerning future events. Assumptions and estimates may differ from the actual results and are continually evaluated and adjusted based on historical experience and other factors. The company does not have any situations involving significant accounting judgments, estimates, and assumptions of uncertainty.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	December 31, 2025	December 31, 2024
Cash on hand and petty cash	$ -	$ 5
Checking accounts and demand deposits	35,520	20,942
Time deposits	35,707	35,882
	$ 71,227	$ 56,829

A. The Company transacts with a variety of financial institutions all with high credit quality to disperse credit risk, so it expects that the probability of counterparty default is remote.

B. The Company’s cash and cash equivalents pledged to others as collateral were classified as other non-current assets. Related information is provided in Note 8.

(2) Investments accounted for using equity method

A. The details of investments are as follows:

	December 31, 2025	December 31, 2024
Norley Corporation Inc.	$ 12,556,422	$ 13,056,337
Heywood Limited	6,169,648	6,424,524
Sincere Navigation Corporation (Singapore) Pte. Ltd.	2,809,164	2,066,296
	$ 21,535,234	$ 21,547,157

B. The Company’s share of profit of subsidiaries accounted for using equity method is listed below:

	For the years ended December 31,	
	2025	2024
Norley Corporation Inc.	$ 150,489	$ 93,553
Heywood Limited	117,508	113,695
Sincere Navigation Corporation (Singapore) Pte. Ltd.	821,978	1,453,597
	$ 1,089,975	$ 1,660,845

C. Details of the Company’s subsidiaries are provided in Note 4(3) of the Company’s consolidated financial statements for the year ended December 31, 2025.

(3) Property, plant and equipment

	Land	Buildings and structures	Office equipment	Total
At January 1, 2025				
Cost	$ 90,215	$ 30,819	$ 3,933	$ 124,967
Accumulated depreciation	-	(20,946)	(2,656)	(23,602)
	$ 90,215	$ 9,873	$ 1,277	$ 101,365
2025				
Opening net book amount	$ 90,215	$ 9,873	$ 1,277	$ 101,365
Additions	-	934	887	1,821
Depreciation	-	(1,361)	(643)	(2,004)
Closing net book amount	$ 90,215	$ 9,446	$ 1,521	$ 101,182
At December 31, 2025				
Cost	$ 90,215	$ 31,753	$ 4,820	$ 126,788
Accumulated depreciation	-	(22,307)	(3,299)	(25,606)
	$ 90,215	$ 9,446	$ 1,521	$ 101,182

	Land	Buildings and structures	Office equipment	Total
At January 1, 2024				
Cost	$ 90,215	$ 30,819	$ 3,791	$ 124,825
Accumulated depreciation	-	(19,618)	(2,002)	(21,620)
	$ 90,215	$ 11,201	$ 1,789	$ 103,205
2024				
Opening net book amount	$ 90,215	$ 11,201	$ 1,789	$ 103,205
Additions	-	-	176	176
Disposals	-	-	(12)	(12)
Depreciation	-	(1,328)	(676)	(2,004)
Closing net book amount	$ 90,215	$ 9,873	$ 1,277	$ 101,365
At December 31, 2024				
Cost	$ 90,215	$ 30,819	$ 3,933	$ 124,967
Accumulated depreciation	-	(20,946)	(2,656)	(23,602)
	$ 90,215	$ 9,873	$ 1,277	$ 101,365

A. Amount of borrowing costs capitalised as part of property, plant and equipment and the range of the interest rates for such capitalisation: None.

B. Information about the property, plant and equipment that were pledged to others as collateral is provided in Note 8.

C. Information of finance lease for vessels is provided in Note 6(4).

(4) Leasing arrangements－lessor

A. The Company leases vessels and equipment to others under finance lease. Based on the terms of the lease contracts, the lessees have the right to purchase vessels when the leases expire. Information on profit and loss accounts relating to lease contracts is as follows:

	For the years ended December 31, 2025	For the years ended December 31, 2024
Finance income from the net investment in the finance lease	$ 8,227	$ 8,776

B. The maturity analysis of the undiscounted lease payments in the finance lease is as follows:

	December 31, 2025	December 31, 2024
2025	$ -	41,889
2026	40,152	41,889
2027	40,152	41,889
2028	40,262	42,004
2029	40,152	41,889
After 2030	341,889	356,684
Total	$ 502,607	$ 566,244

C. Reconciliation of the undiscounted lease payments and the net investment in the finance lease is provided as follows:

	December 31, 2025		December 31, 2024	
	Current	Non-current	Current	Non-current
Undiscounted lease payments	$ 40,152	$ 462,455	$ 41,889	$ 524,355
Unearned finance income	(7,803)	(40,455)	(8,733)	(50,345)
Net investment in the lease	$ 32,349	$ 422,000	$ 33,156	$ 474,010

D. The Company has no overdue lease receivables from the lessee, and the amount of loss arising from credit risk is assessed to be insignificant.

(5) Short-term borrowings

Type of borrowings	December 31, 2025	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 3,400,000	1.83%-2.15%	Land, buildings, promissory notes and pledged time deposits
Unsecured borrowings	656,000	2.16%-2.20%	Promissory notes
	$ 4,056,000		

Type of borrowings	December 31, 2024	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 2,929,000	1.80%-2.55%	Land, buildings, promissory notes and pledged time deposits
Unsecured borrowings	386,000	2.16%	-
	$ 3,315,000		

Guarantees for the credit line of the Company's short-term borrowings provided by subsidiaries are as follows:

	December 31, 2025	December 31, 2024	Footnote
Heywood Limited	$ 4,900,000	$ 4,900,000	Pledged time deposits
Norley Corporation Inc.	300,000	300,000	"

(6) Pensions

A. Defined benefit pension plan

(a) The Company has a defined benefit pension plan in accordance with the Labor Standards Law, covering all regular employees' service years prior to the enforcement of the Labor Pension Act on July 1, 2005 and service years thereafter of employees who chose to continue to be subject to the pension mechanism under the Law. Under the defined benefit pension plan, two units are accrued for each year of service for the first 15 years and one unit for each additional year thereafter, subject to a maximum of 45 units. Pension benefits are based on the number of units accrued and the average monthly salaries and wages of the last 6 months prior to retirement. The Company contributes an amount equal to 2% of the employees' monthly salaries and wages to the retirement fund deposited with Bank of Taiwan, the trustee, under the name of the independent retirement fund committee.

Also, the Company would assess the balance in the aforementioned labor pension reserve account by December 31, every year. If the account balance is insufficient to pay the pension calculated by the aforementioned method to the employees expected to qualify for retirement in the following year, the Company will make contributions to cover the deficit by next March.

(b) The amounts recognised in the balance sheet are as follows:

	December 31, 2025	December 31, 2024
Present value of defined benefit obligations	($ 36,083)	($ 41,710)
Fair value of plan assets	25,655	23,356
Net liability recognised in the balance sheet	($ 10,428)	($ 18,354)

(c) Movements in net defined benefit liabilities are as follows:

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
Year ended December 31, 2025			
Balance at January 1	($ 41,710)	$ 23,356	($ 18,354)
Current service cost	(417)	-	(417)
Interest (expense) income	(668)	374	(294)
	(42,795)	23,730	(19,065)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	1,658	1,658
Change in financial assumptions	(699)	-	(699)
Experience adjustments	(1,014)	-	(1,014)
	(1,713)	1,658	(55)
Pension fund contribution	-	267	267
Paid pension	8,425	-	8,425
Balance at December 31	($ 36,083)	$ 25,655	($ 10,428)

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
Year ended December 31, 2024			
Balance at January 1	($ 46,098)	$ 25,006	($ 21,092)
Current service cost	(418)	-	(418)
Interest (expense) income	(553)	300	(253)
	(47,069)	25,306	(21,763)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	2,241	2,241
Change in financial assumptions	1,158	-	1,158
Experience adjustments	(271)	-	(271)
	887	2,241	3,128
Pension fund contribution	-	281	281
Paid pension	4,472	(4,472)	-
Balance at December 31	($ 41,710)	$ 23,356	($ 18,354)

(d) The Bank of Taiwan was commissioned to manage the Fund of the Company's defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund" (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2025 and 2024 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.

(e) The principal actuarial assumptions used were as follows:

	For the years ended December 31,	
	2025	2024
Discount rate	1.30%	1.60%
Future salary increases	3.25%	3.25%

Future mortality rate was estimated based on the 6th Taiwan Standard Ordinary Experience Mortality Table.

Because the main actuarial assumption changed, the present value of defined benefit obligation is affected. The analysis was as follows:

	Discount rate		Future salary increases	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
December 31, 2025				
Effect on present value of defined benefit obligation	($ 584)	$ 598	$ 497	($ 488)
December 31, 2024				
Effect on present value of defined benefit obligation	($ 701)	$ 718	$ 603	($ 592)

The sensitivity analysis above is based on one assumption which changed while the other conditions remain unchanged. In practice, more than one assumption may change all at once. The method of analysing sensitivity and the method of calculating net pension liability in the balance sheet are the same.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(f) Expected contributions to the defined benefit pension plan of the Company for the year ending December 31, 2026 amount to $260.

(g) As of December 31, 2025, the weighted average duration of the retirement plan is 7 years.

B. Defined contribution pension plan

Effective July 1, 2005, the Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. For the foreign employees without permanent residence permits, the Company provisions the pension to 6% of the employees' monthly salary and wages in accordance with the labor contract. The benefits accrued are paid in lump sum upon termination of employment. The pension costs under the defined contribution pension plan of the Company for the years ended December 31, 2025 and 2024 were $2,077 and $1,655, respectively.

(7) Share capital

A. As of December 31, 2025, the Company's authorised capital was $7,000,000 and the paid-in capital was $5,853,533, consisting of 585,353,297 common shares with a par value of $10 (in dollars) per share. All proceeds from shares issued have been collected.

B. The number of the Company's ordinary shares outstanding are both 585,353,297 shares at the beginning and the end of the years ended December 31, 2025 and 2024.

(8) Capital surplus

Pursuant to the R.O.C. Company Act, capital surplus arising from paid-in capital in excess of par value on issuance of common stocks and donations can be used to cover accumulated deficit or to issue new stocks or cash to shareholders in proportion to their share ownership, provided that the Company has no accumulated deficit. Further, the R.O.C. Securities and Exchange Act requires that the amount of capital surplus to be capitalised mentioned above should not exceed 10% of the paid-in capital each year. Capital surplus should not be used to cover accumulated deficit unless the legal reserve is insufficient.

(9) Retained earnings

A. Based on the Company's Articles of Incorporation, the Company's net income (less income taxes and prior years' losses, if any) is appropriated in the following order:

(a) 10% for legal reserve.

(b) Special reserve.

(c) Appropriation of remaining earnings according to the decision of the Board of Directors and stockholders.

The Board of Directors can distribute all or part of the distributable dividends and bonus, capital surplus or legal reserve in the form of cash as resolved by a majority vote at their meeting attended by two-thirds of the total number of directors and report to the shareholders which the aforementioned regulation of requiring resolution from the shareholders is not applicable.

B. Except for covering accumulated deficit or issuing new stocks or cash to shareholders in proportion to their share ownership, the legal reserve shall not be used for any other purpose. The use of legal reserve for the issuance of stocks or cash to shareholders in proportion to their share ownership is permitted, provided that the distribution of the reserve is limited to the portion in excess of 25% of the Company's paid-in capital.

C. In accordance with the regulations, the Company shall set aside special reserve from the debit balance on other equity items at the balance sheet date before distributing earnings. When debit balance on other equity items is reversed subsequently, the reversed amount could be included in the distributable earnings.

D. Appropriation of earnings

(a) The appropriations of 2024 and 2023 earnings had been resolved at the stockholders' meeting on June 10, 2025 and June 12, 2024, respectively. Details are summarised below:

	2024		2023	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	$ 150,151		$ 43,759	
Special reserve	-		6,335	
Cash dividends	760,959	$ 1.30	439,015	$ 0.75
	$ 911,110		$ 489,109	
Reversal of special reserve	$ 904,748		$ -	

(b) Subsequent events: the appropriations of 2025 earnings had been proposed by the Board of Directors on March 12, 2026. Details are summarised below:

	2025	
	Amount	Dividends per share (in dollars)
Legal reserve	$ 84,728	
Special reserve	473,650	
Cash dividends	585,353	$ 1.00
	$ 1,143,731	

As of March 12, 2026, aforementioned appropriations of 2025 earnings have not yet been resolved at the stockholders' meeting, except for cash dividends which had already been decided by the Board of Directors and only need to be reported at the stockholders' meeting.

(10) Operating revenue

	For the years ended December 31,	
	2025	2024
Revenue from contracts with customers	$ 98,318	$ 70,678

The Company derives revenue from the transfer of services over time - management service revenue.

Contract liabilities

A. The Company has recognised the following revenue-related contract liabilities:

	December 31, 2025	December 31, 2024	January 1, 2024
Contract liabilities	$ 76	$ 76	$ -

B. Contract liabilities at the beginning of 2025 and 2024, amounting to $76 and $0, respectively, were all recognised as other income for the years ended December 31, 2025 and 2024, respectively.

(11) Interest income

	For the years ended December 31,	
	2025	2024
Interest income from bank deposits	$ 1,854	$ 2,228
Interest income from finance lease	8,227	8,776
	$ 10,081	$ 11,004

(12) Other income

	For the years ended December 31,	
	2025	2024
Fee income from endorsements and guarantees	$ 4,405	$ 344
Rent income	183	183
Other income - others	19	34
	$ 4,607	$ 561

(13) Other gains and losses

	For the years ended December 31,	
	2025	2024
Net currency exchange (loss) gain	($ 23,816)	$ 2,924
Other gain	-	112
	($ 23,816)	$ 3,036

(14) Finance costs

	For the years ended December 31,	
	2025	2024
Interest expense:		
Interest expense on bank borrowings	$ 71,359	$ 60,802

(15) Expenses by nature

	For the years ended December 31,					
	2025			2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefit expense	$ -	$ 118,223	$ 118,223	$ -	$ 125,354	$ 125,354
Depreciation	-	2,004	2,004	-	2,004	2,004
Amortisation	-	602	602	-	548	548

(16) Employee benefit expense

	For the years ended December 31,					
	2025			2024		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Wages and salaries	$ -	$ 85,780	$ 85,780	$ -	$ 82,335	$ 82,335
Labor and health insurance fees	-	4,340	4,340	-	4,044	4,044
Pension costs	-	2,788	2,788	-	2,326	2,326
Directors' remuneration	-	22,349	22,349	-	34,009	34,009
Other personnel expenses	-	2,966	2,966	-	2,640	2,640
Total	$ -	$ 118,223	$ 118,223	$ -	$ 125,354	$ 125,354

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' remuneration. The ratio shall not be lower than 1% for employees' compensation, of which no less than 0.3% shall be distributed to rank-and-file employees, and shall not be higher than 5% for directors' remuneration.

B. For the years ended December 31, 2025 and 2024, employees' compensation was accrued at $20,299 and $31,958, respectively; while directors' remuneration was accrued at $20,299 and $31,958, respectively. The aforementioned amounts were recognised in salary expenses.

The employees' compensation and directors' remuneration were estimated and accrued based on 2.05% of distributable profit of current year for the year ended December 31, 2025. The employees' compensation and directors' remuneration resolved by the Board of Directors were both $20,299, and the employees' compensation will be distributed in the form of cash.

Employees' compensation and directors' remuneration for 2024 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2024 financial statements.

Information about employees' compensation and directors' remuneration of the Company as resolved by the Board of Directors will be posted in the "Market Observation Post System" at the website of the Taiwan Stock Exchange.

C. For the years ended December 31, 2025 and 2024, the number of the Company's employees per month was 41 and 36, respectively, of which 6 directors were not the Company's employees.

D. (a) For the years ended December 31, 2025 and 2024, the average employee benefit expense was $2,739 and $3,045, respectively.

(b) For the years ended December 31, 2025 and 2024, the average employee salary expense was $2,451 and $2,745, respectively.

(c) Change in adjustments of the average employee salaries and wages was (10.71%).

E. The Company's salary and compensation policy (including directors, supervisors, managers and employees) is as follows:

(a) The remuneration committee has established the policy and periodically reviews the performance assessment of directors and managers as well as the policy, system, standard and structure of remuneration, and shall report the recommendations, if any, to the Board of Directors for discussion. Salaries were paid by reference to the industry salary standard, the Company's operational situation and organisational structure, and the necessary adjustments shall be made according to the market salary dynamics, changes in the overall economic and industrial climate, and in compliance with the related laws and regulations.

(b) The directors' remuneration shall not be distributed for variable remuneration other than the annual fixed transportation allowance and the remuneration according to the Articles of Incorporation of the Company. The Company's operating objectives, financial position and directors' responsibilities were fully considered for the directors' remuneration which were linked to the business performance and profit, then shall be reported to the Board of Directors for resolution after the review by the remuneration committee.

(c) The salary and compensation of managers and employees are based on their education and work background, professional knowledge and expertise, professional seniority as well as personal performance. The salary will be adjusted annually, corresponding to individual performance, according to the overall operating situation of the Company.

(d) The Company shall distribute year-end bonus according to operating performance and distribute employees' compensation according to pre-tax profit situation, the amount distributed shall be linked to the operating performance and profit, and shall be reported to the Board of Directors for resolution after the review by the remuneration committee.

(17) Income tax

A. Income tax expense

(a) Components of income tax expense:

	For the years ended December 31,	
	2025	2024
Current tax:		
Current tax on profits for the year	$ 24,490	$ 23,694
Tax on undistributed surplus earnings	74,757	-
Prior year income tax underestimation	1,874	1,493
Total current tax	101,121	25,187
Deferred tax:		
Origination and reversal of temporary differences	1,794	(7)
Total deferred tax	1,794	(7)
Income tax expense	$ 102,915	$ 25,180

(b) The income tax credit relating to components of other comprehensive (loss) income is as follows:

	For the years ended December 31,	
	2025	2024
Remeasurement of defined benefit obligations	($ 11)	$ 626

B. Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2025	2024
Tax calculated based on profit before tax and statutory tax rate	$ 190,048	$ 304,838
Tax exempt income by tax regulation	(163,764)	(281,151)
Tax on undistributed surplus earnings	74,757	-
Prior year income tax underestimation	1,874	1,493
Income tax expense	$ 102,915	$ 25,180

C. Amounts of deferred tax assets or liabilities as a result of temporary differences are as follows:

	2025							
	January 1		Recognised in profit or loss		Recognised in other comprehensive income		December 31	
Temporary differences:								
—Deferred tax assets:								
Unfunded pension expense	$	3,671	($	1,581)	$	11	$	2,101
Unused compensated absences		321	(	28)		-		293
Unrealised exchange loss		3,134	(	185)		-		2,949
	$	7,126	($	1,794)	$	11	$	5,343

	2024							
	January 1		Recognised in profit or loss		Recognised in other comprehensive income		December 31	
Temporary differences:								
—Deferred tax assets:								
Unfunded pension expense	$	4,219	$	78	($	626)	$	3,671
Unused compensated absences		324	(	3)		-		321
Unrealised exchange loss		3,202	(	68)		-		3,134
	$	7,745	$	7	($	626)	$	7,126

D. The Company has not recognised taxable temporary differences associated with investment in subsidiaries as deferred tax liabilities. As of December 31, 2025 and 2024, the amounts of temporary differences unrecognised as deferred tax liabilities were $20,847,143 and $20,097,243, respectively.

E. The Company’s income tax returns through 2023 have been assessed and approved by the Tax Authority.

(18) Earnings per share

	For the year ended December 31, 2025				
	Amount after tax		Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)	
Basic earnings per share					
Profit attributable to ordinary shareholders	$	847,322	585,353	$	1.45
Diluted earnings per share					
Profit attributable to ordinary shareholders	$	847,322	585,353	$	1.45
Assumed conversion of all dilutive potential ordinary shares - employees' compensation		-	1,015		-
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	$	847,322	586,368	$	1.45

	For the year ended December 31, 2024		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders	$ 1,499,009	585,353	$ 2.56
Diluted earnings per share			
Profit attributable to ordinary shareholders	$ 1,499,009	585,353	$ 2.56
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	1,276	-
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	$ 1,499,009	586,629	$ 2.56

(19) Changes in liabilities from financing activities

	Short-term borrowings	Long-term notes and accounts payable - related parties	Liabilities from financing activities-gross
At January 1, 2025	$ 3,315,000	$ 543,986	$ 3,858,986
Proceeds from borrowings	15,931,300	-	15,931,300
Payment of principal	(15,190,300)	(29,631)	(15,219,931)
Impact of changes in foreign exchange rate	-	(24,047)	(24,047)
At December 31, 2025	$ 4,056,000	$ 490,308	$ 4,546,308

	Short-term borrowings	Long-term notes and accounts payable - related parties	Liabilities from financing activities-gross
At January 1, 2024	$ 3,055,000	$ 512,857	$ 3,567,857
Proceeds from borrowings	16,113,500	-	16,113,500
Payment of principal	(15,853,500)	(3,554)	(15,857,054)
Impact of changes in foreign exchange rate	-	34,683	34,683
At December 31, 2024	$ 3,315,000	$ 543,986	$ 3,858,986

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

Names of related parties	Relationship with the Company
Jack Hsu	Chairman
Heywood Limited (Heywood)	Subsidiary of the Company
Norley Corporation Inc. (Norley)	Subsidiary of the Company
Sincere Navigation Corporation (Singapore) Pte. Ltd. (Sincere Navigation Corporation (Singapore))	Subsidiary of the Company
Ocean Grace Limited	Third-tier Subsidiary of the Company
Kairos Marine Limited (Formerly Oak Agencies Limited)	Other related party
Asia Century Navigation Co., Ltd.	Other related party
Diamonds Ocean Limited	Other related party
World Sea Navigation Limited	Other related party
Oak Maritime (Hong Kong) Inc. Limited	Other related party

Note: For names and relationship of subsidiaries, second-tier subsidiaries and third-tier subsidiaries, refer to Note 4(3) in the consolidated financial statements.

(2) Significant related party transactions and balances

A. Operating revenue

	For the years ended December 31,	
	2025	2024
Management revenue:		
Norley	$ 26,728	$ -
Sincere Navigation Corporation (Singapore)	68,792	67,796
Other related parties	2,798	2,882
	$ 98,318	$ 70,678

B. Operating expense

	For the years ended December 31,	
	2025	2024
Administrative service expenses:		
Other related parties	$ 99	$ 372

Administrative service expenses represent administrative expenses arising from vessel agent contracts. Sales of services are based on the price lists in force and terms that would be available to third parties.

C. Other income

	For the years ended December 31,	
	2025	2024
Fee income from endorsements and guarantees:		
Norley	$ 3,920	$ -
Heywood	485	-
Ocean Grace Limited	-	344
	$ 4,405	$ 344

D. Other receivables / payables

Other receivables / payables arising from agent revenue, prepayments on behalf of other related parties or agents, advances and fee income from endorsements and guarantees are as follows:

	December 31, 2025	December 31, 2024
Receivables:		
Norley	$ 451	$ 361
Payables:		
Norley	$ -	$ 111

E. Leasing arrangements - lessor

(a) The Company leases vessels and equipment to Sincere Navigation Corporation (Singapore). Rents are received at the beginning of the month.

(b) Finance lease receivable

	December 31, 2025	December 31, 2024
Sincere Navigation Corporation (Singapore)	$ 454,349	$ 507,166

(c) Finance income from the net investment in the finance lease

	For the years ended December 31,	
	2025	2024
Sincere Navigation Corporation (Singapore)	$ 8,227	$ 8,776

F. The Board of Directors of Heywood and Norley distributed dividends to the Company on April 25, 2025 and May 10, 2024 as follows:

	For the years ended December 31,	
	2025	2024
Heywood	$ 110,568	$ 83,294
	(USD $3,400 thousand)	(USD $2,600 thousand)
Norley	$ 113,820	$ 201,004
	(USD $3,500 thousand)	(USD $6,200 thousand)

The Company received the above dividends from subsidiaries in July 2025, May 2024 and July

2024, respectively.

G. Financing (shown as 'long-term notes and accounts payable - related parties')

	For the year ended December 31, 2025			
	Maximum balance	Ending balance	Interest rate	Total interest expense
Heywood	$ 544,484	$ 490,308	-	$ -
	(USD $16,590 thousand)	(USD $15,600 thousand)		

	For the year ended December 31, 2024			
	Maximum balance	Ending balance	Interest rate	Total interest expense
Heywood	$ 548,428	$ 543,986	-	$ -
	(USD $16,700 thousand)	(USD $16,590 thousand)		

H. The Company issued promissory notes as collateral for the indirect investees as resolved by the Board of Directors. Refer to Note 13(1)B.

I. Other guarantee transactions
Refer to Note 6(5) for details.

(3) Key management compensation

	For the years ended December 31,	
	2025	2024
Salaries and other short-term employee benefits	$ 44,619	$ 44,282
Post-employment benefits	1,962	638
	$ 46,581	$ 44,920

8. PLEDGED ASSETS

The Company's assets pledged as collateral are as follows:

	December 31, 2025	December 31, 2024	Purpose
Guarantee deposits	$ 6,991	$ 6,922	Deposit of golf certificates
Land, building and structures	98,400	98,770	Credit lines of short-term borrowings
	$ 105,391	$ 105,692	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

A. For the details on the endorsements and guarantees provided by the Company to the indirect investees, refer to Note 13(1) B.

B. The Company has outstanding notes payable for bank financing amounting to $4,800,000.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

For the details of the appropriation of 2025 earnings as proposed by the Board of Directors, refer to Note 6(9)D.

12. OTHERS

(1) Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(2) Financial instruments

A. Financial instruments by category

	December 31, 2025	December 31, 2024
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	$ 71,227	$ 56,829
Other receivables	92	184
Other receivables - related parties	451	361
Guarantee deposits	6,991	6,922
	$ 78,761	$ 64,296
Finance lease receivable due from related parties, net	$ 454,349	$ 507,166
Financial liabilities		
Financial liabilities at amortised cost		
Short-term borrowings	$ 4,056,000	$ 3,315,000
Other payables	55,593	72,160
Other payables - related parties	-	111
Long-term notes and accounts payable - related parties	490,308	543,986
	$ 4,601,901	$ 3,931,257

B. Financial risk management policies

(a) The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk.The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial position and financial performance.

(b) Risk management is carried out by a central treasury department (Company treasury) under policies approved by the Board of Directors. Company treasury identifies, evaluates and hedges financial risks in close cooperation with the Company's operating units.

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

i. The Company operates internationally and is exposed to foreign exchange risk arising from the transactions of the Company used in various functional currency, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

ii. The Company's businesses involve some non-functional currency operations (the Company's functional currency: NTD). The information on assets and liabilities denominated in foreign currencies whose values would be materially affected by the exchange rate fluctuations is as follows:

	December 31, 2025		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD：NTD	$ 15,899	31.43	$ 499,688
Investments accounted for under equity method			
USD：NTD	$ 685,181	31.43	$ 21,535,233
Financial liabilities			
Monetary items			
USD：NTD	$ 15,600	31.43	$ 490,308

	December 31, 2024		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD：NTD	$ 16,610	32.79	$ 544,635
Investments accounted for under equity method			
USD：NTD	$ 657,126	32.79	$ 21,547,157
Financial liabilities			
Monetary items			
USD：NTD	$ 16,593	32.79	$ 544,097

iii. The unrealised exchange gain arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2025 and 2024 amounted to $924 and $340, respectively.

iv. Analysis of foreign currency market risk arising from significant foreign exchange variation:

	For the year ended December 31, 2025				
	Sensitivity analysis				
	Degree of variation	Effect on profit or loss		Effect on other comprehensive income	
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	5%	$	24,984	$	-
Investments accounted for under equity method					
USD:NTD	5%	$	-	$	1,076,762
Financial liabilities					
Monetary items					
USD:NTD	5%	$	24,515	$	-

	For the year ended December 31, 2024				
	Sensitivity analysis				
	Degree of variation	Effect on profit or loss		Effect on other comprehensive income	
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD:NTD	5%	$	27,232	$	-
Investments accounted for under equity method					
USD:NTD	5%	$	-	$	1,077,358
Financial liabilities					
Monetary items					
USD:NTD	5%	$	27,205	$	-

Cash flow and fair value interest rate risk

i. The Company's interest rate risk arises from short-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk which is partially offset by cash and cash equivalents held at variable rates. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. During the years ended December 31, 2025 and 2024, the Company's borrowings at variable rate were denominated in New Taiwan dollars.

ii. The Company analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Company calculates the impact on profit and loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

iii. At December 31, 2025 and 2024, if interest rates on NTD-denominated borrowings had been 1% higher/lower with all other variables held constant, pre-tax profit for the years ended December 31, 2025 and 2024 would have been $21,275 and $19,780 lower/higher, respectively, mainly as a result of higher/lower interest expense on floating rate borrowings.

(b) Credit risk

i. Credit risk refers to the risk of financial loss to the Company arising from default by the clients or counterparties of financial instruments on the contract obligations. The main factor is that counterparties could not repay in full the contract cash flows of the accounts receivable based on the agreed terms.

ii. The Company manages its credit risk taking into consideration the entire group's concern. According to the Group's credit policy, the Company is responsible for managing and analysing the credit risk for each of new clients before standard payment and delivery terms and conditions are offered. Internal risk control was used in the assessment of customers' credit quality through customers' past default records, current financial status and the economic situation and forecast of the industry. According to the Group's historical experience of credit loss, there were no significant differences in losses from different customers' groups, thus, the Company set expected credit loss rate based on the age of accounts receivable and did not distinguish customer groups. The Company used provision matrix method to calculate lifetime expected credit losses.

iii. The Company adopts the assumption under IFRS 15 and IFRS 9, if the contract payments were past due over 180 days based on the terms and obligation completed, there has been a significant increase in credit risk on that instrument since initial recognition.

iv. The Company adopts the assumption under IFRS 15 and IFRS 9, that is, the default occurs when the contract payments are past due over 3 years.

v. The following indicators are used to determine whether the credit impairment of debt instruments has occurred:

(i) It becomes probable that the issuer will enter bankruptcy or other financial reorganisation due to their financial difficulties;

(ii) The disappearance of an active market for that financial asset because of financial difficulties;

(iii) Default or delinquency in interest or principal repayments;

(iv) Adverse changes in national or regional economic conditions that are expected to cause a default.

vi. The Company wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Company will continue executing the recourse procedures to secure their rights. As of December 31, 2025 and 2024, the Company's written-off financial assets that are still under recourse procedures amounted to $0.

(c) Liquidity risk

i. Cash flow forecasting is performed in the operating entities of the Company and aggregated by Company treasury. Company treasury monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, external regulatory or legal requirements.

ii. Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Company treasury.

iii. The Company has the following undrawn borrowing facilities:

	December 31, 2025		December 31, 2024	
Floating rate:				
Expiring within one year	$	672,500	$	822,000
Fixed rate:				
Expiring within one year		1,871,500		1,963,000
	$	2,544,000	$	2,785,000

iv. The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date for non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Non-derivative financial liabilities December 31, 2025	Up to 1 year	Between 1 year and 5 years	Over 5 years
Short-term borrowings	$ 4,069,443	$ -	$ -
Other payables	55,593	-	-
Long-term notes and accounts payable - related parties	-	490,308	-

Non-derivative financial liabilities: December 31, 2024	Up to 1 year	Between 1 year and 5 years	Over 5 years
Short-term borrowings	$ 3,327,959	$ -	$ -
Other payables	72,160	-	-
Other payables - related parties	111	-	-
Long-term notes and accounts payable - related parties	-	543,986	-

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

A. Loans to others: Refer to table 1.

B. Provision of endorsements and guarantees to others: Refer to table 2.

C. Holding of marketable securities at the end of the period (not including subsidiaries, associates and joint ventures): None.

D. Purchases or sales of goods from or to related parties reaching $100 million or 20% of paid-in capital or more: None.

E. Receivables from related parties reaching $100 million or 20% of paid-in capital or more: Refer to table 3.

F. Significant inter-company transactions during the reporting period: Refer to table 4.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China)：Refer to table 5.

(3) Information on investments in Mainland China

A. Basic information: Refer to table 6.

B. Significant transactions, either directly or indirectly through a third area, with investee companies in the Mainland Area: None.

14. SEGMENT INFORMATION

Not applicable.

SINCERE NAVIGATION CORPORATION

DETAILS OF INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD

FOR THE YEAR ENDED DECEMBER 31, 2025

(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Balance at January 1, 2025		Investment income	Additions	Reductions (Note)	Cumulative translation adjustment	Balance at December 31, 2025				
	Number of Shares	Amount	Amount	Amount	Amount	Amount	Number of Shares	Ownership	Amount	Net assets	Collateral
Norley Corporation Inc.	500	$ 13,056,337	$ 150,489	$ -	($ 113,820)	($ 536,584)	500	100%	$ 12,556,422	$ 12,762,040	None
Heywood Limited	500	6,424,524	117,508	-	(110,568)	(261,816)	500	100%	6,169,648	6,171,208	"
Sincere Navigation Corporation (Singapore) Pte. Ltd.	100,000	2,066,296	821,978	-	-	(79,110)	100,000	100%	2,809,164	2,570,248	"
		$ 21,547,157	$ 1,089,975	$ -	($ 224,388)	($ 877,510)			$ 21,535,234	$ 21,503,496	

Note: The reduction amounts pertain to the repatriation of earnings by subsidiaries.

SINCERE NAVIGATION CORPORATION
SHORT-TERM LOANS
DECEMBER 31, 2025
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Type	Bank	Balance at December 31, 2025	Term of contract	Interest rate (%)	Loan Commitments	Collateral
Guaranteed borrowings	Mega Bank	$ 225,000	within one year	2.05%~2.15%	$ 300,000	Land, buildings, and promissory notes
"	E.SUN Bank	440,000	within one year	1.95%	1,000,000	Promissory notes, deposit as collateral by Heywood Limited
"	Cathay Bank	785,000	within one year	1.90%	1,000,000	"
"	Fubon Bank	410,000	within one year	1.97%	1,000,000	"
"	Bank SinoPac	79,500	within one year	2.01%	200,000	"
"	Taishin Bank	314,000	within one year	1.93%	500,000	"
"	Yuanta Bank	260,000	within one year	1.94%	500,000	Deposit as collateral by Heywood Limited
"	First Bank	410,000	within one year	1.90%	500,000	"
"	Chang Hwa	196,500	within one year	1.88%	200,000	"
"	Taiwan Bank	280,000	within one year	1.83%	300,000	Deposit as collateral by Norley Corporation Inc.
Unsecured borrowings	EnTie Bank	200,000	within one year	2.20%	300,000	Promissory notes
"	First Bank	456,000	within one year	2.16%	800,000	None
		$ 4,056,000				

SINCERE NAVIGATION CORPORATION
DETAILS OF OPERATING REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2025
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Refer to Note 6(10) of the Financial Report.

SINCERE NAVIGATION CORPORATION
DETAILS OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Items	Amount
Payroll expenses	$ 85,780
Directors' remuneration	22,349
Pension	2,788
Office supplies expenses	721
Travelling expenses	3,278
Postage and phone/Fax expense	1,791
Insurance	5,192
Entertainment	589
Taxes	453
Depreciation	2,004
Amortisation	602
Meals expenses	1,209
Employee benefits	1,178
Professional service fees	3,724
Other expenses	25,911
	$ 157,569

SINCERE NAVIGATION CORPORATION
DETAILS OF LABOR, DEPRECIATION AND AMORTIZATIION BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2025
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Refer to Note 6(15)(16) of the Financial Report.

Sincere Navigation Corporation

Loans to others

For the year ended December 31, 2025

Table 1

Expressed in thousands of NTD
(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2025	Balance at December 31, 2025	Actual amount drawn down	Interest rate	Nature of loan (Note 3)	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral Item	Collateral Value	Limit on loans granted to a single party (Note 2)	Ceiling on total loans granted (Note 2)	Footnote
0	Sincere Navigation Corporation	None													$ 5,239,820	$ 6,986,426	
1	Heywood Limited	Sincere Navigation Corporation	Receivables from related parties	Y	$ 544,484	$ 490,308	$ 490,308	-	2	-	Working capital	-	-	-	6,171,208	6,171,208	The maximun amount amounted to USD 16,590 thousand for the current period, and the actual amount was USD 15,600 thousand at the end of period.
1	Heywood Limited	Norley Corporation Inc.	Receivables from related parties	Y	2,955,690	2,024,092	2,024,092	-	2	-	Working capital	-	-	-	6,171,208	6,171,208	The maximun amount amounted to USD 89,000 thousand for the current period, and the actual amount was USD 64,400 thousand at the end of period.
2	Sincere Navigation Corporation (Singapore) Pte. Ltd.	Norley Corporation Inc.	Receivables from related parties	Y	498,150	-	-	-	2	-	Working capital	-	-	-	2,570,248	2,570,248	The maximun amount amounted to USD 15,000 thousand for the current period, and the actual amount was USD 0 thousand at the end of period.

Note 1: The numbers filled in for the loans provided by the Company or subsidiaries are as follows:
(1) The Company is '0'.
(2) The subsidiaries are numbered in order starting from '1'.

Note 2: In accordance with the finance procedures of the Company, for business transaction purposes, limit on total financial shall not exceed 40% of the Company's net value.
For short-term lending purpose, maximum financing to each subsidiary and total financing is limited 30% to 40% of the Company's net value, respectively. The maximum financing between the subsidiaries which are directly or indirectly 100% owned by the Company or between the subsidiaries which are directly or indirectly 100% owned by the Company and the Company is limited to 100% of the lender's net value.

Note 3: Nature of loans is filled as follows:
(1) Fill in 1 for business transactions.
(2) Fill in 2 for short-term financing.

Sincere Navigation Corporation

Provision of endorsements and guarantees to others

For the year ended December 31, 2025

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed: Company name	Party being endorsed/guaranteed: Relationship with the endorser/ guarantor (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2025 (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2025 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
0	Sincere Navigation Corporation	Ocean Grace Limited	2	$ 17,466,065	$ 627,669	$ -	$ -	$ -	0.00%	$ 43,665,163	Y	N	N	Guarantee balance is USD 0 thousand
0	〃	Norley Corporation Inc.	2	17,466,065	10,686,200	10,686,200	-	487,816	61.18%	43,665,163	Y	N	N	Guarantee balance is USD 340,000 thousand (Note 8)
1	Norley Corporation Inc.	Sincere Navigation Corporation	3	12,762,040	300,000	300,000	28,000	348,873	2.35%	31,905,100	N	Y	N	Guarantee balance is NTD 300,000 thousand
2	Heywood Limited	Sincere Navigation Corporation	3	6,171,208	5,100,000	4,900,000	2,895,000	3,536,734	79.40%	15,428,020	N	Y	N	Guarantee balance is NTD 4,900,000 thousand
3	Ocean Wise Limited	Norley Corporation Inc.	3	589,927	574,350	-	-	-	-	1,474,818	N	N	N	Guarantee balance is USD 0 thousand
4	Poseidon Marine Ltd.	Norley Corporation Inc.	3	827,625	574,350	433,734	-	682,402	52.41%	2,069,063	N	N	N	Guarantee balance is USD 13,800 thousand (Note 8)
5	Maxson Shipping Inc.	Norley Corporation Inc.	3	719,953	574,350	471,450	-	758,025	65.48%	1,799,883	N	N	N	Guarantee balance is USD 15,000 thousand (Note 8)
6	Ocean Grace Limited	Norley Corporation Inc.	3	1,569,850	1,151,535	1,100,050	-	1,538,137	70.07%	3,924,625	N	N	N	Guarantee balance is USD 35,000 thousand (Note 8)
7	Carmel Splendor Limited	Norley Corporation Inc.	3	841,645	509,166	509,166	-	811,856	60.50%	2,104,113	N	N	N	Guarantee balance is USD 16,200 thousand (Note 8)
8	Steady Way Limited	Norley Corporation Inc.	3	620,031	377,160	377,160	-	600,895	60.83%	1,550,078	N	N	N	Guarantee balance is USD 12,000 thousand (Note 8)
9	Sharon Glory Limited	Norley Corporation Inc.	3	1,193,450	785,750	785,750	-	1,242,999	65.84%	2,983,625	N	N	N	Guarantee balance is USD 25,000 thousand (Note 8)
10	Helmsman Navigation Co. Ltd.	Norley Corporation Inc.	3	509,427	408,590	408,590	-	530,701	80.21%	1,273,568	N	N	N	Guarantee balance is USD 13,000 thousand (Note 8)

Sincere Navigation Corporation

Provision of endorsements and guarantees to others

For the year ended December 31, 2025

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed: Company name	Relationship with the endorser/ guarantor (Note 2)	Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2025 (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2025 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
11	Pacifica Maritime Limited	Norley Corporation Inc.	3	$ 2,053,804	$ 1,794,600	$ 1,728,650	$ -	$ 2,041,967	84.17%	5,134,510	N	N	N	Guarantee balance is USD 55,000 thousand (Note 8)
12	Everwin Maritime Limited	Norley Corporation Inc.	3	1,473,402	942,900	942,900	-	1,378,025	63.99%	3,683,505	N	N	N	Guarantee balance is USD 30,000 thousand (Note 8)
13	Kenmore Shipping Inc.	Norley Corporation Inc.	3	1,472,377	1,100,050	1,100,050	-	1,444,577	74.71%	3,680,943	N	N	N	Guarantee balance is USD 35,000 thousand (Note 8)

Note 1: The numbers filled in for the endorsements/ guarantees provided by the Company or subsidiaries are as follows:
(1) The Company is '0'.
(2) The subsidiaries are numbered in order starting from '1'.

Note 2: Relationship between the endorser/guarantor and the party being endorsed/guaranteed is classified into the following seven categories; fill in the number of category each case belongs to:
(1) Having business relationship.
(2) The endorser/guarantor parent company owns directly and indirectly more than 50% voting shares of the endorsed/guaranteed subsidiary.
(3) The endorsed/guaranteed company owns directly and indirectly more than 50% voting shares of the endorser/guarantor parent company.
(4) The endorser/guarantor parent company owns directly and indirectly more than 90% voting shares of the endorsed/guaranteed company.
(5) Mutual guarantee of the trade made by the endorsed/guaranteed company or joint contractor as required under the construction contract.
(6) Due to joint venture, all shareholders provide endorsements/guarantees to the endorsed/guaranteed company in proportion to its ownership.
(7) Joint guarantee of the performance guarantee for pre-sold home sales contract as required under the Consumer Protection Act.

Note 3: According to the Company's "Procedures for Provision of Endorsements and Guarantees":
[The Company]
(1) The limit on endorsements and guarantees provided for aan individual party shall not exceed the Company's equity.
Those which are provided for an individual party due to business relationship, shall not exceed the total amount of transactions with the Company in the most recent year.
(2) The ceiling on total endorsements and guarantees shall not exceed 250% of the Company's equity.
[The Company and subsidiaries]
(1) The limit on endorsements and guarantees provided for aan individual party shall not exceed the Company's equity.
(2) The ceiling on total endorsements and guarantees shall not exceed 300% of the Company's equity.

Note 4: Fill in the year-to-date maximum outstanding balance of endorsements/guarantees provided as of the reporting period.

Note 5: Fill in the amount approved by the Board of Directors or the chairman if the chairman has been authorised by the Board of Directors based on subparagraph 8, Article 12 of the Regulations Governing Loaning of Funds and Making of Endorsements/Guarantees by Public Companies.

Note 6: Fill in the actual amount of endorsements/guarantees used by the endorsed/guaranteed company.

Note 7: Fill in 'Y' for those cases of provision of endorsements/guarantees by listed parent company to subsidiary and provision by subsidiary to listed parent company, and provision to the party in Mainland China.

Note 8: The Company serves as a joint guarantor for financing requirements of Norley Corporation Inc. for items numbered 0 and 4 through 13, and has provided the vessel Palona Wheel as collateral. Additionally, subsidiaries 100% owned by Norley Corporation Inc.—Poseidon Marine Ltd., Maxson Shipping Inc., Ocean Grace Limited, Carmel Splendor Limited, Steady Way Limited, Sharon Glory Limited, Helmsman Navigation Co. Ltd, Pacifica Maritime Limited, Everwin Maritime Limited, and Kenmore Shipping Inc.—have also provided the vessel, Yue Shan, Tien Shan, Sarah, Rebekah, Wah Shan, Oceance, Elbhoff, Maxim and Kondor, as collateral.
The endorsed guarantee amount secured by these assets disclosed above refers to the book value of the pledged vessels, totaling USD 366.76 million (approximately TWD 11,527 million). However, the actual registered mortgage amount for these collateralized vessels is USD 322.5 million (approximately TWD 10,136 million).

Sincere Navigation Corporation

Receivables from related parties reaching NT$100 million or 20% of paid-in capital or more

For the year ended December 31, 2025

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at December 31, 2025	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
Sincere Navigation Corporation	None		-	-	$ -	-	$ -	$ -
Heywood Limited (Heywood)	Sincere Navigation Corporation	Heywood's parent company	$ 490,308 (USD 15,600 thousand)	-	-	-	-	-
Heywood Limited (Heywood)	Norley Corporation Inc. (Norley)	Associates	$ 2,024,092 (USD 64,400 thousand)	-	-	-	-	-

Sincere Navigation Corporation

Significant inter-company transactions during the reporting period

For the year ended December 31, 2025

Table 4

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction			
				General ledger account	Amount	Transaction terms	Percentage of consolidated total operating revenues or total assets (Note 3)
1	Norley Corporation Inc.	Sincere Navigation Corporation	2	Guarantees	280,000	As per the Company's policy	1.27%
2	Heywood Limited	Sincere Navigation Corporation	2	〃	2,895,000	〃	13.15%
2	〃	Sincere Navigation Corporation	2	Other receivables	490,308	〃	2.23%
2	〃	Norley Corporation Inc.	3	〃	2,024,092	〃	9.19%

Note 1: The numbers filled in for the transaction company in respect of inter-company transactions are as follows:

(1) Parent company is ‘0’.

(2) The subsidiaries are numbered in order starting from ‘1’.

Note 2: Relationship between transaction company and counterparty is classified into the following three categories:

(1) Parent company to subsidiary is numbered ‘1’.

(2) Subsidiary to parent company is numbered ‘2’.

(3) Subsidiary to subsidiary is numbered ‘3’.

Note 3: Regarding percentage of transaction amount to consolidated total operating revenues or total assets, it is computed based on period-end balance of transaction to consolidated total assets for balance sheet accounts and based on accumulated transaction amount for the year to consolidated total operating revenues for income statement accounts.

Note 4: The inter-company transactions below 1% of consolidated assets or revenue are not disclosed.

Sincere Navigation Corporation
Information on investees
For the year ended December 31, 2025

Expressed in thousands of NTD
(Except as otherwise indicated)

Table 5

				Initial investment amount (Note 1)		Shares held as at December 31, 2025 (Note 2)			Net profit (loss)	Investment income (loss)	
Investor	Investee	Location	Main business activities	Balance as at December 31, 2025	Balance as at December 31, 2024	Number of shares	Ownership (%)	Book value	of the investee for the year ended December 31, 2025	recognised by the Company for the year ended December 31, 2025	Footnote
Sincere Navigation Corporation	Norley Corporation Inc.	Republic of Liberia	Investment holdings	$ 31,430 (USD 1,000 thousand)	$ 32,790 (USD 1,000 thousand)	500	100%	$ 12,556,422	$ 132,238	$ 150,489	Subsidiary
〃	Heywood Limited	Marshall Islands	Investment holdings	31,430 (USD 1,000 thousand)	32,790 (USD 1,000 thousand)	500	100%	6,169,648	117,508	117,508	Subsidiary
〃	Sincere Navigation Corporation (Singapore) Pte. Ltd.	Singapore	Shipping	3,143 (USD 100 thousand)	3,279 (USD 100 thousand)	100,000	100%	2,809,163	821,664	821,978	Subsidiary
Norley Corporation Inc.	Kenmore Shipping Inc.	Marshall Islands	Oil tanker	984,073 (USD 31,310 thousand)	1,243,069 (USD 37,910 thousand)	500	100%	1,472,377	12,066	-	Second-tier subsidiary
〃	Jetwall Co. Ltd.	〃	Investment holdings	894,372 (USD 28,456 thousand)	1,169,160 (USD 35,656 thousand)	500	100%	1,471,825	12,292	-	Second-tier subsidiary
〃	Victory Navigation Inc.	〃	〃	- (USD 0 thousand)	360,870 (USD 11,006 thousand)	-	-	-	62	-	Second-tier subsidiary
〃	Poseidon Marine Ltd.	〃	Shipping	179,465 (USD 5,710 thousand)	262,648 (USD 8,010 thousand)	500	100%	827,625	5,555	-	Second-tier subsidiary
〃	Maxson Shipping Inc.	〃	〃	292,299 (USD 9,300 thousand)	344,295 (USD 10,500 thousand)	500	100%	719,953	2,735	-	Second-tier subsidiary
〃	Ocean Wise Limited	Republic of Liberia	〃	655,373 (USD 21,170 thousand)	733,512 (USD 22,370 thousand)	500	100%	589,927	2,937	-	Second-tier subsidiary
〃	Pacifica Maritime Limited	Marshall Islands	Oil tanker	2,036,350 (USD 64,790 thousand)	2,285,135 (USD 69,690 thousand)	500	100%	2,053,804	9,103	-	Second-tier subsidiary
〃	Sky Sea Maritime Limited	〃	Investment holdings	1,291,474 (USD 41,091 thousand)	1,271,940 (USD 38,791 thousand)	500	100%	1,569,283	(2,632)	-	Second-tier subsidiary

Sincere Navigation Corporation
Information on investees
For the year ended December 31, 2025

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount (Note 1) Balance as at December 31, 2025	Initial investment amount (Note 1) Balance as at December 31, 2024	Shares held as at December 31, 2025 (Note 2) Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the year ended December 31, 2025	Investment income (loss) recognised by the Company for the year ended December 31, 2025	Footnote
Norley Corporation Inc.	Elroy Maritime Service Inc.	Marshall Islands	Maritime service	$ 59,088 (USD 1,880 thousand)	$ 12,460 (USD 380 thousand)	500	100%	$ 24,725	($ 20,022)	-	Second-tier subsidiary
〃	Glory Selah Limited	〃	Investment holdings	- (USD 0 thousand)	67,711 (USD 2,065 thousand)	-	-	-	(13)	-	Second-tier subsidiary
〃	Steady Way Limited	〃	Shipping	614,771 (USD 19,560 thousand)	720,068 (USD 21,960 thousand)	500	100%	620,031	2,383	-	Second-tier subsidiary
〃	Brighton Shipping Inc.	〃	〃	633,171 (USD 20,145 thousand)	660,569 (USD 20,145 thousand)	500	100%	269,008	55,374	-	Second-tier subsidiary
〃	Rockwell Shipping Limited	〃	〃	559,638 (USD 17,806 thousand)	583,854 (USD 17,806 thousand)	500	100%	283,094	28,370	-	Second-tier subsidiary
〃	Howells Shipping Inc.	〃	〃	421,255 (USD 13,403 thousand)	514,900 (USD 15,703 thousand)	500	100%	328,008	2,094	-	Second-tier subsidiary
〃	Helmsman Navigation Co. Ltd.	〃	〃	521,622 (USD 16,596 thousand)	576,983 (USD 17,596 thousand)	500	100%	509,427	2,042	-	Second-tier subsidiary
〃	Carmel Splendor Limited	〃	〃	839,495 (USD 26,710 thousand)	918,448 (USD 28,010 thousand)	500	100%	841,645	644	-	Second-tier subsidiary
〃	Sharon Glory Limited	〃	〃	1,188,368 (USD 37,810 thousand)	1,341,439 (USD 40,910 thousand)	500	100%	1,193,450	4,173	-	Second-tier subsidiary

Sincere Navigation Corporation
Information on investees
For the year ended December 31, 2025

Table 5

Expressed in thousands of NTD
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount (Note 1) Balance as at December 31, 2025	Initial investment amount (Note 1) Balance as at December 31, 2024	Shares held as at December 31, 2025 (Note 2) Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the year ended December 31, 2025	Investment income (loss) recognised by the Company for the year ended December 31, 2025	Footnote
Norley Corporation Inc.	Base Camp Limited	Samoa Islands	Investment holdings	$ 4,400 (USD 140 thousand)	$ 4,591 (USD 140 thousand)	10,000	100%	($ 2,713)	($ 3,528)	-	Second-tier subsidiary
〃	Delight Way Limited	Marshall Islands	Shipping	314 (USD 10 thousand)	328 (USD 10 thousand)	500	100%	103	(134)	-	Second-tier subsidiary
〃	Majestic Bloom Limited	〃	〃	314 (USD 10 thousand)	328 (USD 10 thousand)	500	100%	124	(134)	-	Second-tier subsidiary
Jetwall Co. Ltd.	Everwin Maritime Limited	〃	Oil tanker	707,804 (USD 22,520 thousand)	974,519 (USD 29,720 thousand)	500	100%	1,473,402	12,358	-	Third-tier subsidiary
Victory Navigation Inc.	Everprime Shipping Limited	〃	Shipping	- (USD 0 thousand)	328 (USD 10 thousand)	-	-	-	87	-	Third-tier subsidiary
Sky Sea Maritime Limited	Ocean Grace Limited	〃	〃	987,216 (USD 31,410 thousand)	954,517 (USD 29,110 thousand)	500	100%	1,569,850	(2,536)	-	Third-tier subsidiary
Elroy Maritime Service Inc.	Oak Maritime (Canada) Inc.	Canada	Maritime serive	41,127 (USD 1,308 thousand)	10,117 (USD 308 thousand)	1,000	100%	4,270	(20,065)	-	Third-tier subsidiary
Glory Selah Limited	Bridge Poiema Limited	Marshall Islands	Shipping	- (USD 0 thousand)	328 (USD 10 thousand)	-	-	-	33	-	Third-tier subsidiary
Heywood Limited	Century Shipping Limited	Hong Kong	Investment holdings	- (USD 0 thousand)	16,395 (USD 500 thousand)	-	-	-	-	-	Second-tier subsidiary

Note 1: The above balances of initial investments as at December 31, 2025 and 2024 were translated at the closing exchange rates at the balance sheet date.
Note 2: The above carrying amounts of shares held as at December 31, 2025 and net profit (loss) of the investee for the year ended December 31, 2025 were translated at the closing exchange rates at the balance sheet and the average exchange rates for the year ended December 31, 2025.

Sincere Navigation Corporation

Information on investments in Mainland China

For the year ended December 31, 2025

Table 6

Expressed in thousands of NTD
(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2025	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the year ended December 31, 2025		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2025	Net income (loss) of investee for the year ended December 31, 2025	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2025 (Note 2)	Book value of investments in Mainland China as of December 31, 2025	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2025	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Haihu Maritime Service (Shanghai) Co., Ltd.	Maritime service	$ 15,855 (USD 500 thousand)	2	$ 15,855 (USD 500 thousand)	$ -	$ -	$ 15,855 (USD 500 thousand)	($ 3,103) (RMB 716 thousand)	100%	($ 3,103) (RMB 716 thousand)	($ 2,187) (RMB 489 thousand)	$ -	

Note 1: Investment methods are classified into the following three categories.

(1) Directly invest in a company in Mainland China.

(2) Through investing in an existing company in the third area, which then invested in the investee in Mainland China. (The investee in the third area is Base Camp Limited)

(3) Others.

Note 2: Investment income (loss) recognised during the year was based on financial statements audited by the Company's CPA.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2025	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Haihu Maritime Service (Shanghai) Co., Ltd.	$ 15,855	$ 95,130	$ 10,479,639