SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REVIEW REPORT

JUNE 30, 2026 AND 2025

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INDEPENDENT AUDITORS' REVIEW REPORT

To the Board of Directors and Shareholders of Sincere Navigation Corporation

Introduction

We have reviewed the accompanying consolidated balance sheets of Sincere Navigation Corporation and subsidiaries (the "Group") as at June 30, 2026 and 2025, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, as well as the consolidated statements of changes in equity and of cash flows for the six-month periods then ended, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission. Our responsibility is to express a conclusion on these consolidated financial statements based on our reviews.

Scope of Review

We conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2026 and 2025,

資誠聯合會計師事務所 PricewaterhouseCoopers, Taiwan
110208 臺北市信義區基隆路一段 333 號 27 樓
27F, No. 333, Sec. 1, Keelung Rd., Xinyi Dist., Taipei 110208, Taiwan
T: +886 (2) 2729 6666, F:+ 886 (2) 2729 6686

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and of its consolidated financial performance for the three-month and six-month periods then ended and its consolidated cash flows for the six-month periods then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" that came into effect as endorsed by the Financial Supervisory Commission.

Tsai Pei Hua　　　　Fu-Ming, Liao

TSAI, PEI-HUA　　　　Liao, Fu-Ming

For and on Behalf of PricewaterhouseCoopers, Taiwan

August 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
JUNE 30, 2026, DECEMBER 31, 2025 AND JUNE 30, 2025
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Assets	Notes	June 30, 2026 AMOUNT	%	December 31, 2025 AMOUNT	%	June 30, 2025 AMOUNT	%
	Current assets							
1100	Cash and cash equivalents	6(1)	$ 10,402,444	39	$ 4,065,964	18	$ 3,293,632	17
1136	Current financial assets at amortised cost	6(2) and 8	3,987,766	15	4,201,248	19	3,109,373	16
1140	Current contract assets	6(11)	-	-	-	-	45,172	-
1170	Accounts receivable		395,720	2	368,763	2	359,511	2
1200	Other receivables		122,430	1	10,980	-	32,159	-
130X	Bunker inventories		31,788	-	10,008	-	74,167	-
1410	Prepayments		116,417	-	106,537	1	63,689	-
11XX	**Total current assets**		15,056,565	57	8,763,500	40	6,977,703	35
	Non-current assets							
1600	Property, plant and equipment	6(3) and 8	11,110,327	42	13,227,730	60	12,899,595	65
1755	Right-of-use assets	6(4)	5,365	-	8,500	-	10,837	-
1840	Deferred income tax assets		5,334	-	5,343	-	7,087	-
1900	Other non-current assets	8	258,963	1	8,961	-	9,420	-
15XX	**Total non-current assets**		11,379,989	43	13,250,534	60	12,926,939	65
1XXX	**Total assets**		$ 26,436,554	100	$ 22,014,034	100	$ 19,904,642	100

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SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
JUNE 30, 2026, DECEMBER 31, 2025 AND JUNE 30, 2025
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Liabilities and equity	Notes	June 30, 2026 AMOUNT	%	December 31, 2025 AMOUNT	%	June 30, 2025 AMOUNT	%
	Current liabilities							
2100	Short-term borrowings	6(5) and 8	$ 5,706,500	22	$ 4,056,000	19	$ 3,445,000	17
2130	Current contract liabilities	6(11)	46,197	-	74,208	-	19,965	-
2200	Other payables	6(6)	1,099,857	4	256,540	1	947,822	5
2220	Other payables - related party	7	21,853	-	35,441	-	42,308	-
2230	Current income tax liabilities		214,358	1	106,036	1	95,449	1
2280	Current lease liabilities		5,816	-	6,666	-	6,020	-
21XX	**Total current liabilities**		7,094,581	27	4,534,891	21	4,556,564	23
	Non-current liabilities							
2580	Non-current lease liabilities		113	-	2,573	-	5,560	-
2640	Net defined benefit liability, non-current		10,465	-	10,428	-	32,090	-
2670	Other non-current liabilities, others		104	-	77	-	-	-
25XX	**Total non-current liabilities**		10,682	-	13,078	-	37,650	-
2XXX	**Total liabilities**		7,105,263	27	4,547,969	21	4,594,214	23
	Equity attributable to owners of parent							
	Share capital	6(8)						
3110	Share capital - common stock		5,853,533	22	5,853,533	27	5,853,533	29
	Capital surplus	6(9)						
3200	Capital surplus		165,982	1	165,886	-	165,886	1
	Retained earnings	6(10)						
3310	Legal reserve		3,554,920	13	3,470,192	16	3,470,192	18
3320	Special reserve		473,650	2	-	-	-	-
3350	Unappropriated retained earnings		9,454,815	36	8,450,104	38	7,732,587	39
	Other equity interest							
3400	Other equity interest		(171,609)	(1)	(473,650)	(2)	(1,911,770)	(10)
3XXX	**Total equity**		19,331,291	73	17,466,065	79	15,310,428	77
	Significant contingent liabilities and unrecognized contractual commitments	9						
3X2X	**Total liabilities and equity**		$ 26,436,554	100	$ 22,014,034	100	$ 19,904,642	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 SIX-MONTHS PERIODS ENDED JUNE 30, 2026 AND 2025
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT FOR EARNINGS PER SHARE AMOUNT)

			Three months ended June 30				Six months ended June 30			
			2026		2025		2026		2025	
	Items	Notes	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
4000	Operating revenue	6(11) and 7	$ 1,330,244	100	$ 1,081,892	100	$ 2,697,089	100	$ 2,028,191	100
5000	Operating costs	6(16)(17) and 7	(727,341)	(54)	(846,384)	(78)	(1,511,259)	(56)	(1,761,815)	(87)
5900	Gross profit		602,903	46	235,508	22	1,185,830	44	266,376	13
	Operating expenses	6(16)(17) and 7								
6200	General and administrative expenses		(183,375)	(14)	(84,378)	(8)	(276,721)	(10)	(139,774)	(7)
6450	Impairment gain and reversal of impairment loss (impairment loss) determinded in accordance with IFRS 9	12(2)	948	-	495	-	(5,895)	-	7,884	1
6000	Total operating expenses		(182,427)	(14)	(83,883)	(8)	(282,616)	(10)	(131,890)	(6)
6900	Profit from operations		420,476	32	151,625	14	903,214	34	134,486	7
	Non-operating income and expenses									
7100	Interest income	6(2)(12)	88,896	6	68,225	6	161,190	6	129,680	6
7010	Other income	6(13)	187	-	589	-	2,598	-	3,475	-
7020	Other gains and losses	6(14)	1,341,240	101	(1,767)	-	1,341,166	50	(1,248)	-
7050	Finance costs	6(4)(15)	(27,947)	(2)	(21,118)	(2)	(47,978)	(2)	(42,385)	(2)
7000	Total non-operating income and expenses		1,402,376	105	45,929	4	1,456,976	54	89,522	4
7900	**Profit before income tax**		1,822,852	137	197,554	18	2,360,190	88	224,008	11
7950	Income tax expense	6(18)	(61,769)	(5)	(81,007)	(7)	(211,748)	(8)	(94,247)	(5)
8000	**Profit for the period from continuing operations**		1,761,083	132	116,547	11	2,148,442	80	129,761	6
8100	Loss for the period from discontinued operations		-	-	(13)	-	-	-	-	-
8200	**Profit for the period**		$ 1,761,083	132	$ 116,534	11	$ 2,148,442	80	$ 129,761	6
	Other comprehensive income									
	Components of other comprehensive income that will be reclassified to profit or loss									
8361	Financial statements translation differences of foreign operations		($ 95,156)	(7)	($ 2,591,963)	(240)	$ 302,041	11	($ 2,315,630)	(114)
8300	**Total other comprehensive (loss) income for the period**		($ 95,156)	(7)	($ 2,591,963)	(240)	$ 302,041	11	($ 2,315,630)	(114)
8500	**Total comprehensive (loss) income for the period**		$ 1,665,927	125	($ 2,475,429)	(229)	$ 2,450,483	91	($ 2,185,869)	(108)
	Profit, attributable to:									
8610	Profit, attributable to owners of parent		$ 1,761,083	132	$ 116,534	11	$ 2,148,442	80	$ 129,761	6
	Comprehensive (loss) income attributable to:									
8710	Comprehensive (loss) income, attributable to owners of parent		$ 1,665,927	125	($ 2,475,429)	(229)	$ 2,450,483	91	($ 2,185,869)	(108)
	Basic earnings per share	6(19)								
9750	Basic earnings per share		$	3.01	$	0.20	$	3.67	$	0.22
	Diluted earnings per share	6(19)								
9850	Diluted earnings per share		$	3.00	$	0.20	$	3.66	$	0.22

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 SIX-MONTHS PERIODS ENDED JUNE 30, 2026 AND 2025
(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 six-month period ended June 30, 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 period		-	-	-	-	-	-	129,761	-	129,761
Other comprehensive loss for the period		-	-	-	-	-	-	-	(2,315,630)	(2,315,630)
Total comprehensive income (loss)		-	-	-	-	-	-	129,761	(2,315,630)	(2,185,869)
Appropriations of 2024 earnings:	6(10)									
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 June 30, 2025		$ 5,853,533	$ 39,243	$ 120,593	$ 6,050	$ 3,470,192	$ -	$ 7,732,587	($ 1,911,770)	$ 15,310,428
For the six-month period ended June 30, 2026										
Balance at January 1, 2026		$ 5,853,533	$ 39,243	$ 120,593	$ 6,050	$ 3,470,192	$ -	$ 8,450,104	($ 473,650)	$ 17,466,065
Profit for the period		-	-	-	-	-	-	2,148,442	-	2,148,442
Other comprehensive income for the period		-	-	-	-	-	-	-	302,041	302,041
Total comprehensive income		-	-	-	-	-	-	2,148,442	302,041	2,450,483
Appropriations of 2025 earnings:	6(10)									
Legal reserve		-	-	-	-	84,728	-	(84,728)	-	-
Special reserve		-	-	-	-	-	473,650	(473,650)	-	-
Cash dividends		-	-	-	-	-	-	(585,353)	-	(585,353)
Overdue unclaimed cash dividends		-	-	-	96	-	-	-	-	96
Balance at June 30, 2026		$ 5,853,533	$ 39,243	$ 120,593	$ 6,146	$ 3,554,920	$ 473,650	$ 9,454,815	($ 171,609)	$ 19,331,291

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

SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

		For the six-month periods ended June 30,	
	Notes	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 2,360,190	$ 224,008
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(3)(4)(16)	722,136	790,046
Amortisaton	6(16)	306	305
Impairment loss (impairment gain and reversal of impairment loss) determined in accordance with IFRS 9	12(2)	5,895	(7,884)
Interest income	6(12)	(161,190)	(129,680)
Interest expense	6(15)	47,978	42,385
Gain on disposal of property, plant and equipment	6(14)	(1,344,429)	-
Changes in operating assets and liabilities			
Changes in operating assets			
Current contract assets		-	(45,172)
Accounts receivable		(27,718)	115,508
Other receivables		(103,824)	148,571
Bunker inventories		(21,780)	(23,176)
Prepayments		(9,880)	(24,578)
Changes in operating liabilities			
Current contract liabilities		(28,011)	(25,576)
Other payables		185,740	(77,785)
Other payables - related parties		(13,588)	(6,454)
Net defined benefit liability - non - current		37	(1,461)
Other non-current liabilities, others		27	-
Cash inflow generated from operations		1,611,889	979,057
Interest received		153,749	133,061
Income tax paid		(103,645)	(26,658)
Income tax refund		49	383
Net cash flows from operating activities		1,662,042	1,085,843

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SINCERE NAVIGATION CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	For the six-month periods ended June 30, 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Increase in financial assets at amortised cost		($ 48,558)	($ 199,581)
Repayment of principal of financial assets at amortised cost		316,100	-
Decrease in other current assets		-	66,448
Acquisition of property, plant and equipment	6(20)	(348,689)	(85,963)
Proceeds from disposal of property, plant and equipment		3,110,758	-
Acquisition of intangible assets		(160)	-
Decrease (increase) in refundable deposits		3,400	(119)
Net cash flows from (used in) investing activities		3,032,851	(219,215)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans	6(21)	11,318,615	7,027,000
Decrease in short-term loans	6(21)	(9,680,115)	(6,897,000)
Repayment of principal of lease liability	6(21)	(3,290)	(2,733)
Repayment of long-term borrowings	6(21)	-	(334,530)
Cash payment of interest		(43,458)	(49,458)
Overdue unclaimed cash dividends transferred into capital surplus		96	310
Net cash flows from (used in) financing activities		1,591,848	(256,411)
Effect of changes in foreign exchange rate		49,739	(414,684)
Net increase in cash and cash equivalents		6,336,480	195,533
Cash and cash equivalents at beginning of period		4,065,964	3,098,099
Cash and cash equivalents at end of period		$ 10,402,444	$ 3,293,632

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 SIX-MONTH PERIODS ENDED JUNE 30, 2026 AND 2025
(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 August 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 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.

(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 and became effective from 2027 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027 (Note 1)
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Amendments to IAS 21, 'Translation to a hyperinflationary presentation currency'	January 1, 2027
Amendments to IAS 28, 'Amendments to the fair value option in IAS 28 investments in associates and joint ventures'	January 1, 2027 (Note 2)

Note 1：The entities shall apply IFRS 18 starting from January 1, 2028. Additionally, entities can choose to adopt IFRS 18 earlier.

Note 2：The entities shall apply the amendment simultaneously with 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.

(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 20, 'Regulatory assets and regulatory liabilities'	January 1, 2029

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted are consistent with Note 4 in the consolidated financial statements for the year ended December 31, 2025, except for the compliance statement, basis of preparation, basis of consolidation and additional policies as set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(1) Compliance statement

A. The consolidated financial statements of the Group have been prepared in accordance with Regulations Governing the Preparation of Financial Reports by Securities Issuers and the International Accounting Standard 34, 'Interim financial reporting' that came into effect as endorsed by the FSC.

B. These consolidated financial statements are to be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

(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 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 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:

The basis for preparation of consolidated financial statements is consistent with that for the year ended December 31, 2025.

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	June 30, 2026	December 31, 2025	June 30, 2025	Description
Norley	Poseidon Marine Ltd.	Shipping	100%	100%	100%	
"	Kenmore Shipping Inc.	Oil tanker	100%	100%	100%	
"	Maxson Shipping Inc.	Shipping	100%	100%	100%	

Name of investor	Name of subsidiary	Main business activities	Ownership (%) June 30, 2026	December 31, 2025	June 30, 2025	Description
Norley	Ocean Wise Limited	Shipping	100%	100%	100%	
"	Jetwall Co. Ltd. (Jetwall)	Investment holdings	100%	100%	100%	
"	Pacifica Maritime Limited	Oil tanker	100%	100%	100%	
"	Sky Sea Maritime Limited (Sky Sea)	Investment holdings	100%	100%	100%	
"	Elroy Maritime Services Inc. (Elory)	Maritime service	100%	100%	100%	
"	Steady Way Limited (Steady)	Shipping	100%	100%	100%	
"	Brighton Shipping Inc.	Shipping	100%	100%	100%	
"	Rockwell Shipping Limited	Shipping	100%	100%	100%	
"	Howells Shipping Inc.	Shipping	100%	100%	100%	
"	Helmsman Navigation Co. Ltd.	Shipping	100%	100%	100%	
"	Carmel Splendor Limited	Shipping	100%	100%	100%	
"	Sharon Glory Limited	Shipping	100%	100%	100%	
"	Based Camp Limited (Based Camp)	Investment holdings	100%	100%	100%	
"	Delight Way Limited	Shipping	100%	100%	100%	
"	Majestic Bloom Limited	Shipping	100%	100%	100%	
Jetwall	Everwin Maritime Limited	Oil tanker	100%	100%	100%	
Sky Sea	Ocean Grace Limited	Shipping	100%	100%	100%	
Elroy	Oak Maritime (Canada) Inc.	Maritime service	100%	100%	100%	
Base Camp	Haihu Maritime Service (Shanghai) Co.,Ltd.	Maritime service	100%	100%	100%	

(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:

Name of investor	Name of subsidiary	Main business activities	Ownership (%) June 30, 2026	December 31, 2025	June 30, 2025	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. (SNC-Singapore)

SNC-Singapore, 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) Employee benefits

Pension cost for the interim period is calculated on a year-to-date basis by using the pension cost rate derived from the actuarial valuation at the end of the prior financial year, adjusted for significant market fluctuations since that time and for significant curtailments, settlements, or other significant one-off events. Also, the related information is disclosed accordingly.

(5) Income tax

The interim period income tax expense is recognised based on the estimated average annual effective income tax rate expected for the full financial year applied to the pretax income of the interim period, and the related information is disclosed accordingly.

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

There was no significant change in the reporting period. Refer to Note 5 in the consolidated financial statements for the year ended December 31, 2025.

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	June 30, 2026	December 31, 2025	June 30, 2025
Cash on hand and revolving funds	$ 26	$ 23	$ 40
Checking accounts and demand deposits	7,399,979	2,549,531	2,745,225
Time deposit	3,002,439	1,516,410	548,367
	$ 10,402,444	$ 4,065,964	$ 3,293,632

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 current financial assets at amortised cost. Related information is provided in Note 8.

(2) Financial assets at amortised cost

Items	June 30, 2026	December 31, 2025	June 30, 2025
Current items:			
Time deposits with maturity over three months	$ 1,309	$ 315,641	$ 1,250
Pledged time deposits	3,986,457	3,885,607	3,108,123
	$ 3,987,766	$ 4,201,248	$ 3,109,373

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

	For the three-month periods ended June 30,	
	2026	2025
Interest income	$ 35,393	$ 32,334

	For the six-month periods ended June 30,	
	2026	2025
Interest income	$ 76,827	$ 69,402

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

C. As at June 30, 2026, December 31, 2025 and June 30, 2025, 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 $3,987,766, $4,201,248 and $3,109,373, 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, 2026							
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
2026							
Opening net book amount	$ 90,215	$ 9,446	$ 13,108,403	$ 2,881	$ 16,785	$ -	$ 13,227,730
Disposals	-	-	(1,719,377)	-	-	-	(1,719,377)
Additions	-	-	161,468	475	886	-	162,829
Transfers	-	-	16,881	-	(16,881)	-	-
Retirement - cost	-	-	(163,512)	-	-	-	(163,512)
Retirement - accumulated depreciation	-	-	163,512	-	-	-	163,512
Depreciation	-	(730)	(717,645)	(638)	-	-	(719,013)
Net exchange differences	-	-	158,018	38	102	-	158,158
Closing net book amount	$ 90,215	$ 8,716	$ 11,007,748	$ 2,756	$ 892	$ -	$ 11,110,327
At June 30, 2026							
Cost	$ 90,215	$ 31,753	$ 27,633,301	$ 7,883	$ 892	$ -	$ 27,764,044
Accumulated depreciation	-	(23,037)	(16,135,063)	(5,127)	-	-	(16,163,227)
Accumulated impairment	-	-	(490,490)	-	-	-	(490,490)
	$ 90,215	$ 8,716	$ 11,007,748	$ 2,756	$ 892	$ -	$ 11,110,327

	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	-	-	62,869	763	18,722	-	82,354
Transfers	-	-	4,226	-	(4,226)		-
Retirement - cost	-	-	(44,376)	-	-	-	(44,376)
Retirement - accumulated depreciation	-	-	44,376	-	-	-	44,376
Depreciation	-	(664)	(785,639)	(466)	-	(266)	(787,035)
Net exchange differences	-	-	(1,543,336)	(79)	(1,628)	(8)	(1,545,051)
Closing net book amount	$ 90,215	$ 9,209	$ 12,780,861	$ 2,092	$ 17,218	$ -	$ 12,899,595
At June 30, 2025							
Cost	$ 90,215	$ 30,818	$ 27,007,348	$ 10,824	$ 17,218	$ 980	$ 27,157,403
Accumulated depreciation	-	(21,609)	(13,775,267)	(8,732)	-	(980)	(13,806,588)
Accumulated impairment	-	-	(451,220)	-	-	-	(451,220)
	$ 90,215	$ 9,209	$ 12,780,861	$ 2,092	$ 17,218	$ -	$ 12,899,595

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:

	June 30, 2026	December 31, 2025	June 30, 2025
	Carrying amount	Carrying amount	Carrying amount
Buildings	$ 5,365	$ 8,500	$ 10,837

	For the three-month periods ended June 30,	
	2026	2025
	Depreciation charge	Depreciation charge
Buildings	$ 1,557	$ 1,472

	For the six-month periods ended June 30,	
	2026	2025
	Depreciation charge	Depreciation charge
Buildings	$ 3,123	$ 3,011

C. For the six-month periods ended June 30, 2026 and 2025, the additions to right-of-use assets were $0 and $5,349, respectively.

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

	For the three-month periods ended June 30,	
	2026	2025
Items affecting profit or loss		
Interest expense on lease liabilities	$ 81	$ 107
Expense on short-term lease contracts	1,027	994
Expense on low-value assets lease contracts	39	32

	For the six-month periods ended June 30,	
	2026	2025
Items affecting profit or loss		
Interest expense on lease liabilities	$ 183	$ 234
Expense on short-term lease contracts	2,127	2,027
Expense on low-value assets lease contracts	76	67

E. For the six-month periods ended June 30, 2026 and 2025, the Group's total cash outflow for leases were $5,676 and $5,061, respectively.

(5) Short-term borrowings

Type of borrowings	June 30, 2026	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 4,413,500	1.88%~4.66%	Structures, land and promissory notes, and pledged time deposits 、vessel
Unsecured borrowings	1,293,000	2.16%~4.73%	Promissory notes
	$ 5,706,500		

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		June 30, 2025	Interest rate range	Collateral
Bank borrowings				
Secured borrowings	$	3,014,000	1.83%~2.15%	Structures, land and promissory notes, and pledged time deposits
Unsecured borrowings		431,000	2.20%	-
	$	3,445,000		

(6) Other payable

		June 30, 2026		December 31, 2025		June 30, 2025
Payables for oil fuels	$	125,482	$	245	$	26,408
Payables for employees' compensation and directors' remuneration		96,664		40,598		9,384
Dividends payable		585,353		-		760,959
Payables on Vessel Equipment		82,712		15,046		17,412
Others		209,646		200,651		133,659
	$	1,099,857	$	256,540	$	947,822

(7) 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) For the aforementioned pension plan, the Group recognised pension costs of $82, $177, $165 and $355 for the three-month and six-month periods ended June 30, 2026 and 2025, respectively.

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

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 three-month and six-month periods ended June 30, 2026 and 2025 were $587, $504, $1,226 and $967, 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 three-month and six-month periods ended June 30, 2026 and 2025 were $313, $277, $621 and $571, 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 three-month and six-month periods ended June 30, 2026 and 2025 were $380, $332, $920 and $948, respectively.

(8) Share capital

A. As of June 30, 2026, 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 six-month periods ended June 30, 2026 and 2025.

(9) 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.

(10) 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 2025 and 2024 earnings had been resolved at the stockholders' meeting on June 11, 2026 and June 10, 2025, respectively. Details are summarised below:

	2025		2024	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	$ 84,728		$ 150,151	
Special reserve	473,650		-	
Cash dividends	585,353	$ 1.00	760,959	$ 1.30
	$ 1,143,731		$ 911,110	
Reversal of special reserve	$ -		$ 904,748	

(11) Operating revenue

	For the three-month periods ended June 30,	
	2026	2025
Revenue from contracts with customers	$ 1,330,244	$ 1,081,892

	For the six-month periods ended June 30,	
	2026	2025
Revenue from contracts with customers	$ 2,697,089	$ 2,028,191

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 three-month period ended June 30, 2026			
	Bulk carrier	Oil tanker	Management service	Total
Revenue from external customer contracts	$ 884,569	$ 440,701	$ 4,974	$ 1,330,244
Timing of revenue recognition				
Over time	$ 884,569	$ 440,701	$ 4,974	$ 1,330,244

	For the three-month period ended June 30, 2025			
	Bulk carrier	Oil tanker	Management service	Total
Revenue from external customer contracts	$ 744,425	$ 332,608	$ 4,859	$ 1,081,892
Timing of revenue recognition				
Over time	$ 744,425	$ 332,608	$ 4,859	$ 1,081,892

	For the six-month period ended June 30, 2026			
	Bulk carrier	Oil tanker	Management service	Total
Revenue from external customer contracts	$ 1,612,324	$ 1,074,814	$ 9,951	$ 2,697,089
Timing of revenue recognition				
Over time	$ 1,612,324	$ 1,074,814	$ 9,951	$ 2,697,089

	For the six-month period ended June 30, 2025			
	Bulk carrier	Oil tanker	Management service	Total
Revenue from external customer contracts	$ 1,388,286	$ 629,868	$ 10,037	$ 2,028,191
Timing of revenue recognition				
Over time	$ 1,388,286	$ 629,868	$ 10,037	$ 2,028,191

B. Contract assets and liabilities

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

	June 30, 2026		December 31, 2025		June 30, 2025		January 1, 2025	
Contract assets - bulk carrier	$	-	$	-	$	45,172	$	-
Contract liabilities - bulk carrier	$	46,197	$	74,208	$	19,965	$	45,541

C. Contract liabilities at the beginning of 2026 and 2025 amounting to $74,208 and $45,541, respectively, were all recognised as operating revenue for the six-month periods ended June 30, 2026 and 2025, respectively.

(12) Interest income

	For the three-month periods ended June 30,			
	2026		2025	
Interest income from bank deposits	$	53,503	$	35,891
Interest income from financial assets measured at amortised cost		35,393		32,334
	$	88,896	$	68,225

	For the six-month periods ended June 30,			
	2026		2025	
Interest income from bank deposits	$	84,363	$	60,278
Interest income from financial assets measured at amortised cost		76,827		69,402
	$	161,190	$	129,680

(13) Other income

	For the three-month periods ended June 30,			
	2026		2025	
Rent income	$	45	$	45
Others		142		544
	$	187	$	589

	For the six-month periods ended June 30,			
	2026		2025	
Rent income	$	91	$	91
Others		2,507		3,384
	$	2,598	$	3,475

(14) Other gains and losses

	For the three-month periods ended June 30,	
	2026	2025
Gain on disposals of property, plant and equipment	$ 1,344,429	$ -
Currency exchange gains (losses)	228	(1,767)
Miscellaneous expenses	(3,417)	-
	$ 1,341,240	($ 1,767)

	For the six-month periods ended June 30,	
	2026	2025
Gain on disposals of property, plant and equipment	$ 1,344,429	$ -
Currency exchange gains (losses)	154	(1,248)
Miscellaneous expenses	(3,417)	-
	$ 1,341,166	($ 1,248)

(15) Finance costs

	For the three-month periods ended June 30,	
	2026	2025
Interest expense		
Interest expense on bank borrowings	$ 27,866	$ 21,011
Lease liabilities	81	107
	$ 27,947	$ 21,118

	For the six-month periods ended June 30,	
	2026	2025
Interest expense		
Interest expense on bank borrowings	$ 47,795	$ 42,151
Lease liabilities	183	234
	$ 47,978	$ 42,385

(16) Expenses by nature

Nature \ Function	For the three-month periods ended June 30,					
	2026			2025		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefit expense	$ 147,534	$ 146,954	$ 294,488	$ 156,812	$ 53,285	$ 210,097
Depreciation	337,846	2,253	340,099	379,352	2,169	381,521
Amortisation	-	167	167	-	168	168

Nature \ Function	For the six-month periods ended June 30,					
	2026			2025		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefit expense	$ 306,647	$ 214,693	$ 521,340	$ 314,608	$ 89,116	$ 403,724
Depreciation	717,645	4,491	722,136	785,639	4,407	790,046
Amortisation	-	306	306	-	305	305

(17) Employee benefit expense

Nature \ Function	For the three-month periods ended June 30,					
	2026			2025		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Wages and salaries	$ 115,383	$ 141,967	$ 257,350	$ 120,338	$ 47,816	$ 168,154
Labor and health insurance fees	141	2,184	2,325	214	1,046	1,260
Pension costs	-	1,362	1,362	-	1,290	1,290
Other personnel expenses	32,010	1,441	33,451	36,260	3,133	39,393
Total	$ 147,534	$ 146,954	$ 294,488	$ 156,812	$ 53,285	$ 210,097

Nature \ Function	For the six-month periods ended June 30,					
	2026			2025		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Wages and salaries	$ 239,737	$ 204,366	$ 444,103	$ 245,423	$ 79,261	$ 324,684
Labor and health insurance fees	376	4,763	5,139	375	2,008	2,383
Pension costs	-	2,932	2,932	-	2,841	2,841
Other personnel expenses	66,534	2,632	69,166	68,810	5,006	73,816
Total	$ 306,647	$ 214,693	$ 521,340	$ 314,608	$ 89,116	$ 403,724

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 three-month and six-month periods ended June 30, 2026 and 2025, employees' compensation were accrued at $37,339, $4,198, $48,332 and $4,692, respectively; while directors' remuneration were accrued at $37,339, $4,198, $48,332 and $4,692, 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 2025 as resolved by the Board of Directors were in agreement with those amounts recognised in the 2025 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.

(18) Income tax

A. Income tax expense

(a) Components of income tax expense:

	For the three-month periods ended June 30,	
	2026	2025
Current tax:		
Current tax on profits for the period	$ 62,726	$ 4,894
Tax on undistributed surplus earnings	-	74,757
Prior year income tax (over) under estimation	(980)	1,342
Total current tax	61,746	80,993
Deferred tax:		
Origination and reversal of temporary differences	23	14
Total deferred tax	23	14
Income tax expense	$ 61,769	$ 81,007

	For the six-month periods ended June 30,	
	2026	2025
Current tax:		
Current tax on profits for the period	$ 212,670	$ 18,504
Tax on undistributed surplus earnings	-	74,757
Prior year income tax (over) under estimation	(931)	947
Total current tax	211,739	94,208
Deferred tax:		
Origination and reversal of temporary differences	9	39
Total deferred tax	9	39
Income tax expense	$ 211,748	$ 94,247

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

(19) Earnings per share

	For the three-month period ended June 30, 2026		
	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	$ 1,761,083	585,353	$ 3.01
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 1,761,083	585,353	
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	1,697	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 1,761,083	587,050	$ 3.00

	For the three-month period ended June 30, 2025		
	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	$ 116,547	585,353	
Loss from discontinued operations attributable to the parent	(13)	-	
Profit attributable to ordinary shareholders	$ 116,534	585,353	$ 0.20
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 116,547	585,353	
Loss from discontinued operations attributable to the parent	(13)	-	
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	206	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 116,534	585,559	$ 0.20

	For the six-month period ended June 30, 2026		
	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	$ 2,148,442	585,353	$ 3.67
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 2,148,442	585,353	
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	1,924	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 2,148,442	587,277	$ 3.66

	For the six-month period ended June 30, 2025		
	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	$ 129,761	585,353	$ 0.22
Diluted earnings per share			
Profit from continuing operations attributable to ordinary shareholders of the parent	$ 129,761	585,353	
Assumed conversion of all dilutive potential ordinary shares			
- employees' compensation	-	836	
Profit attributable to ordinary shareholders of the parent plus assumed conversion of all dilutive potential ordinary shares	$ 129,761	586,189	$ 0.22

(20) Supplemental cash flow information

A. Investing activities with partial cash payments:

	For the six-month periods ended June 30,	
	2026	2025
Purchase of property, plant and equipment	$ 162,829	$ 82,354
Less: Beginning balance of prepayment for equipment (Note 1)	-	(8,051)
Add: Ending balance of prepayment for equipment (Note 1)	253,526	264
Add: Beginning balance of payable on equipment (Note 2)	15,046	28,808
Less: Ending balance of payable on equipment (Note 2)	(82,712)	(17,412)
Cash paid during the year	$ 348,689	$ 85,963

Note 1: Shown as other non-current assets.

Note 2: Shown as other payables.

B. Financing activities with no cash flow effects:

	For the six-month periods ended June 30, 2026	2025
Cash dividends yet to be paid	$ 585,353	$ 760,959

(21) Changes in liabilities from financing activities

	Short-term borrowings	Lease liabilities	Liabilities from financing activities-gross
At January 1, 2026	$ 4,056,000	$ 9,239	$ 4,065,239
Proceeds from borrowings	11,318,615	-	11,318,615
Repayment of borrowings	(9,680,115)	-	(9,680,115)
Payment of principal	-	(3,290)	(3,290)
Impact of changes in foreign exchange rate	12,000	(20)	11,980
At June 30, 2026	$ 5,706,500	$ 5,929	$ 5,712,429

	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
Additions	-	-	5,349	5,349
Proceeds from borrowings	7,027,000	-	-	7,027,000
Repayment of borrowings	(6,897,000)	(334,530)	-	(7,231,530)
Reductions	-	-	(97)	(97)
Payment of principal	-	-	(2,733)	(2,733)
Impact of changes in foreign exchange rate	-	(9,765)	(463)	(10,228)
At June 30, 2025	$ 3,445,000	$ -	$ 11,580	$ 3,456,580

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 three-month periods ended June 30,	
	2026	2025
Management revenue:		
Other related party	$ 4,974	$ 4,859

	For the six-month periods ended June 30,	
	2026	2025
Management revenue:		
Other related party	$ 9,951	$ 10,037

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 three-month periods ended June 30,	
	2026	2025
Commission fee:		
Other related party	$ 11,705	$ 8,774

	For the six-month periods ended June 30,	
	2026	2025
Commission fee:		
Other related party	$ 22,345	$ 16,196

Commission fee represents commission 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. Operating expenses

	For the three-month periods ended June 30,	
	2026	2025
Consultancy fee:		
Other related party	$ 5,816	$ 1,572
Administrative service expense:		
Other related party	$ 368	$ 359

	For the six-month periods ended June 30,	
	2026	2025
Consultancy fee:		
Other related party	$ 7,965	$ 2,189
Administrative service expense:		
Other related party	$ 2,749	$ 726

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:

	June 30, 2026	December 31, 2025	June 30, 2025
Other payables:			
Other related party	$ 20,247	$ 31,857	$ 39,604

(b) Consultancy payable

	June 30, 2026	December 31, 2025	June 30, 2025
Other related party	$ 868	$ 2,851	$ 2,014

(c) Administrative service payable

	June 30, 2026	December 31, 2025	June 30, 2025
Other related party	$ 738	$ 733	$ 690

(3) Key management compensation

	For the three-month periods ended June 30,	
	2026	2025
Salaries and other short-term employee benefits	$ 29,728	$ 8,965
Post-employment benefits	216	162
	$ 29,944	$ 9,127

	For the six-month periods ended June 30,	
	2026	2025
Salaries and other short-term employee benefits	$ 43,346	$ 15,699
Post-employment benefits	432	323
	$ 43,778	$ 16,022

8. PLEDGED ASSETS

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

	Book value			
Pledged assets	June 30, 2026	December 31, 2025	June 30, 2025	Pledge purpose
Time deposits (shown as "current financial assets at amortised cost")	$ 3,986,457	$ 3,885,607	$ 3,108,123	Short-term loans
Guarantee deposits (shown as "other non-current assets")	5,044	8,422	8,320	Deposit of golf certificates and office renting
Property, plant and equipment				
Vessels and equipment-net	8,408,495	11,527,300	-	Credit lines of short-term borrowings and short-term borrowings
Land and building and structures	97,767	98,400	98,195	Credit lines of short-term borrowings
	$ 12,497,763	$ 15,519,729	$ 3,214,638	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingent liabilities

None.

(2) Commitments

A. As of June 30, 2026, the Group has outstanding notes payable for bank financing amounting to $12,803,250.

B. As of June 30, 2026, 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.	2024.06.17-2026.07.28	Medium and long-term charter of international service routes of Bao Shan
PACIFIC BULK SUPRAMAX COMPANY LIMITED.	2026.05.13-2027.05.13	Medium and long-term charter of international service routes of Oceana

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

(Unit: Thousands of US dollars)

	June 30, 2026
Less than one year	$ 8,223
Between one and five years	-
Over five years	-
	$ 8,223

3. Capital expenditures contracted for but not yet incurred

	June 30, 2026
Property, plant and equipment (Note)	$ 1,014,104
	(USD 31.84 million)

Note：On April 30, 2026, the Board of Directors of the Company's wholly-owned second-tier subsidiary, Delight Way Limited, resolved to purchase and acquire the MR Tanker amounting to USD 39,800 thousand. As of June 30, 2026, USD 7,960 thousand had been paid, and the remaining balance will be paid within three business days upon receipt of the vessel delivery notice.

4. On June 1, 2026, the Board of Directors of SNC-Singapore, resolved to sell the vessel "Maxim" and entered into a sale agreement with an external third party, Mediterranean Shipping Company or its nominee, amounting to USD 82,500 thousand. The delivery and sale of the vessel are expected to be completed between January and February 2027.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

None

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

	June 30, 2026		December 31, 2025		June 30, 2025	
Financial assets						
Financial assets at amortised cost						
Cash and cash equivalents	$	10,402,444	$	4,065,964	$	3,293,632
Financial assets at amortised cost (including current portion)		3,987,766		4,201,248		3,109,373
Accounts receivable, net		395,720		368,763		359,511
Other receivables		122,430		10,980		32,159
Guarantee deposits (shown as “other non-current assets”)		5,044		8,422		8,320
	$	14,913,404	$	8,655,377	$	6,802,995
Financial liabilities						
Financial liabilities at amortised cost						
Short-term borrowings	$	5,706,500	$	4,056,000	$	3,445,000
Other payables		1,099,857		256,540		947,822
Other payables - related parties		21,853		35,441		42,308
	$	6,828,210	$	4,347,981	$	4,435,130
Lease liabilities	$	5,929	$	9,239	$	11,580

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:

	June 30, 2026		
	Foreign currency amount (In thousands)	Exchange rate	Book value (NTD)
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD：NTD	$ 2,247	31.85	$ 71,576
Net effect in consolidated entities with foreign currency			
USD：NTD	$ 755,862	31.85	$ 24,074,215
Financial liabilities			
Monetary items			
USD：NTD	$ 15,540	31.85	$ 494,949

	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
USD：CAD	1,411	1.37	44,333
SGD：USD	907	0.78	22,175
Net effect in consolidated entities with foreign currency			
USD：NTD	$ 685,181	31.43	$ 21,535,233
Financial liabilities			
Monetary items			
USD：NTD	$ 15,600	31.43	$ 490,308
NTD：USD	1,174	0.03	1,174
SGD：USD	145	0.78	3,541

	June 30, 2025				
	Foreign currency amount (In thousands)		Exchange rate	Book value (NTD)	
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD：NTD	$	1,310	29.30	$	38,395
USD：CAD		288	1.37		8,424
SGD：USD		429	0.79		9,871
Net effect in consolidated entities with foreign currency					
USD：NTD	$	658,818	29.30	$	19,303,359
Financial liabilities					
Monetary items					
USD：NTD	$	16,106	29.30	$	471,900
JPY：USD		12,129	0.01		2,426
NTD：USD		1,906	0.03		1,906
SGD：USD		178	0.79		4,083

iii. The unrealised exchange gain (loss) arising from significant foreign exchange variation on the monetary items held by the Group for the three-month and six-month periods ended June 30, 2026 and 2025, amounted to $444, ($94), $30 and $337, respectively.

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

	For the six-month period ended June 30, 2026				
	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	1%	$	716	$	-
Net effect in consolidated entities with foreign currency					
USD：NTD	1%		-	$	240,742
Financial liabilities					
Monetary items					
USD：NTD	1%	$	4,949	$	-

	For the six-month period ended June 30, 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	1%	$ 384	$ -
USD：CAD	1%	84	-
SGD：USD	1%	99	-
Net effect in consolidated entities with foreign currency			
USD：NTD	1%	-	$ 193,034
Financial liabilities			
Monetary items			
USD：NTD	1%	$ 4,719	$ -
JPY：USD	1%	24	-
NTD：USD	1%	19	-
SGD：USD	1%	41	-

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 six-month periods ended June 30, 2026 and 2025, 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 June 30, 2026, December 31, 2025 and June 30, 2025, if interest rates on NTD-denominated borrowings had been 1% higher/lower with all other variables held constant, pre-tax profit for the six-month periods ended June 30, 2026 and 2025 would have been \$10,928 and \$ 10,540 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 June 30, 2026, December 31, 2025 and June 30, 2025, 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 June 30, 2026, December 31, 2025 and June 30, 2025, the provision matrix is as follows:

June 30, 2026	Expected loss rate	Total book value	Loss allowance
0 to 180 days	0%	$ 387,528	$ -
181 days - 3 years	50%-100%	16,385	8,193
Over 3 years	100%	135	135
Total		$ 404,048	$ 8,328

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

June 30, 2025	Expected loss rate	Total book value	Loss allowance
0 to 180 days	0%	$ 355,289	$ -
181 days - 3 years	50%-100%	8,445	4,223
Over 3 years	100%	96	96
Total		$ 363,830	$ 4,319

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

	2026	2025
January 1	$ 2,396	$ 12,947
Provision for impairment	5,895	-
Reversal of impairment loss	-	(7,884)
Effect of exchange rate changes	37	(744)
June 30	$ 8,328	$ 4,319

(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:

	June 30, 2026	December 31, 2025	June 30, 2025
Floating rate			
Expiring within one year	$ 1,014,500	$ 672,500	$ 1,665,900
Fixed rate			
Expiring within one year	4,301,000	5,643,100	1,963,000
Expiring beyond one year	4,936,750	6,914,600	-
	$ 10,252,250	$ 13,230,200	$ 3,628,900

Details of the Group's borrowings that have not yet met the drawdown conditions but have obtained borrowing facilities from banks are as follows:

	June 30, 2026	December 31, 2025	June 30, 2025
Fixed rate			
Expiring within one year	-	-	1,582,200
Expiring beyond one year	-	-	1,465,000
	$ -	$ -	$ 3,047,200

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 June 30, 2026	Less than one year	Between one and five years	Over five years
Short-term borrowings	$ 5,731,558	$ -	$ -
Other payables (including related parties)	1,121,710	-	-
Lease liabilities	5,896	113	-

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 June 30, 2025	Less than one year	Between one and five years	Over five years
Short-term borrowings	$ 3,458,723	$ -	$ -
Other payables (including related parties)	990,130	-	-
Lease liabilities	6,439	5,681	-

(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 June 30, 2026, December 31, 2025 and June 30, 2025.

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 six-month period ended June 30, 2026			
	Bulk carrier	Oil tanker	Other segments	Total
Revenues from third parties	$ 1,612,324	$ 1,074,814	$ 9,951	$ 2,697,089
Segment income	$ 352,380	$ 652,277	$ 11,769	$ 1,016,426
Depreciation and amortization charge	$ 474,114	$ 243,531	$ 4,797	$ 722,442

	For the six-month period ended June 30, 2025			
	Bulk carrier	Oil tanker	Other segments	Total
Revenues from third parties	$ 1,388,286	$ 629,868	$ 10,037	$ 2,028,191
Segment income	$ 42,462	$ 138,362	$ 40,957	$ 221,781
Depreciation and amortization charge	$ 475,352	$ 310,287	$ 4,712	$ 790,351

(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 six-month periods ended June 30,	
	2026	2025
Reportable segment income	$ 1,004,657	$ 180,824
Other segment income	11,769	40,957
Total operating segment income	1,016,426	221,781
Others	1,343,764	2,227
Income from continuing operations before tax	$ 2,360,190	$ 224,008

Sincere Navigation Corporation and Subsidiaries

Loans to others

For the six-month period ended June 30, 2026

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 six-month period ended June 30, 2026	Balance at June 30, 2026	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													$ 5,799,387	$ 7,732,516	
1	Heywood Limited	Sincere Navigation Corporation	Receivables from related parties	Y	$ 497,280	$ 494,949	$ 494,949	-	2	-	Working capital	-	-	-	6,194,577	6,194,577	The maximun amount amounted to USD 15,600 thousand for the current period, and the actual amount was USD 15,540 thousand at the end of period.
1	Heywood Limited	Norley Corporation Inc.	Receivables from related parties	Y	2,060,800	1,977,885	1,977,885	-	2	-	Working capital	-	-	-	6,194,577	6,194,577	The maximun amount amounted to USD 64,400 thousand for the current period, and the actual amount was USD 62,100 thousand at the end of period.
2	Elroy Maritime Service Inc.	Oak Maritime (Canada) Inc.	Receivables from related parties	Y	16,000	15,925	15,925	-	2	-	Working capital	-	-	-	21,592	21,592	The maximun amount amounted to USD 500 thousand for the current period, and the actual amount was USD 500 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 six-month period ended June 30, 2026

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 June 30, 2026 (Note 4)	Outstanding endorsement/ guarantee amount at June 30, 2026 (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	Norley Corporation Inc.	2	$ 19,331,291	$ 10,686,200	$ 8,758,750	$ 1,592,500	$ 479,750	45.31%	$ 48,328,228	Y	N	N	Guarantee balance is USD 275,000 thousand (Note 8)
1	Norley Corporation Inc.	Sincere Navigation Corporation	3	13,902,582	300,000	300,000	280,000	353,535	2.16%	34,756,455	N	Y	N	Guarantee balance is NTD 300,000 thousand
2	Heywood Limited	Sincere Navigation Corporation	3	6,194,577	5,300,000	5,300,000	2,953,000	3,632,922	85.56%	15,486,443	N	Y	N	Guarantee balance is NTD 5,300,000 thousand (Note 8)
3	Poseidon Marine Ltd.	Norley Corporation Inc.	3	841,600	441,600	439,530	293,020	627,208	52.23%	2,104,000	N	N	N	Guarantee balance is USD 13,800 thousand (Note 8)
4	Maxson Shipping Inc.	Norley Corporation Inc.	3	730,810	480,000	477,750	-	719,471	65.37%	1,827,025	N	N	N	Guarantee balance is USD 15,000 thousand (Note 8)
5	Ocean Grace Limited	Norley Corporation Inc.	3	1,592,494	1,120,000	1,114,750	-	1,529,703	70.00%	3,981,235	N	N	N	Guarantee balance is USD 35,000 thousand (Note 8)
6	Carmel Splendor Limited	Norley Corporation Inc.	3	853,101	518,400	515,970	343,980	793,560	60.48%	2,132,753	N	N	N	Guarantee balance is USD 16,200 thousand (Note 8)
7	Steady Way Limited	Norley Corporation Inc.	3	629,367	384,000	382,200	-	565,737	60.73%	1,573,418	N	N	N	Guarantee balance is USD 12,000 thousand (Note 8)
8	Sharon Glory Limited	Norley Corporation Inc.	3	1,211,350	800,000	796,250	-	1,201,926	65.73%	3,028,375	N	N	N	Guarantee balance is USD 25,000 thousand (Note 8)
9	Helmsman Navigation Co. Ltd.	Norley Corporation Inc.	3	517,246	416,000	414,050	-	511,182	80.05%	1,293,115	N	N	N	Guarantee balance is USD 13,000 thousand (Note 8)
10	Pacifica Maritime Limited	Norley Corporation Inc.	3	2,083,703	1,760,000	1,751,750	318,500	1,979,958	84.07%	5,209,258	N	N	N	Guarantee balance is USD 55,000 thousand (Note 8)

Sincere Navigation Corporation and Subsidiaries

Provision of endorsements and guarantees to others

For the six-month period ended June 30, 2026

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 June 30, 2026 (Note 4)	Outstanding endorsement/ guarantee amount at June 30, 2026 (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	Everwin Maritime Limited	Norley Corporation Inc.	3	$ 1,496,604	$ 960,000	$ 960,000	$ -	$ -	0.00%	$ 3,741,510	N	N	N	Guarantee balance is USD 0 thousand (Note 8)
12	Kenmore Shipping Inc.	Norley Corporation Inc.	3	2,209,460	1,100,050	1,100,050	-	-	0.00%	5,523,650	N	N	N	Guarantee balance is USD 0 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 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, Tai Shan, Tien Shan, Sarah, Rebekah, Wah Shan, Oceana, Elbhoff, Maxim and Kondor, as collateral.
However, 100% owned by Norley Corporation Inc. — Kenmore Shipping Inc. released the collateral on the Kondor on January 22, 2026; 100% owned by Norley Corporation Inc. — Everwin Maritime Limited, also released the collateral on the Maxim on June 26, 2026
The endorsed guarantee amount secured by these assets disclosed above refers to the book value of the pledged vessels, totaling USD 264 million (approximately TWD 8,408 million). However, the actual registered mortgage amount for these collateralized vessels is USD 244.5 million (approximately TWD 7,787 million).

Sincere Navigation Corporation and Subsidiaries

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

For the six-month period ended June 30, 2026

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at June 30, 2026	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	$ 494,949 (USD 15,540 thousand)	-	-	-	-	-
Heywood Limited (Heywood)	Norley Corporation Inc. (Norley)	Associates	$ 1,977,885 (USD 62,100 thousand)	-	-	-	-	-

Sincere Navigation Corporation and Subsidiaries

Significant inter-company transactions during the reporting period

For the six-month period ended June 30, 2026

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)
0	Sincere Navigation Corporation	Norley Corporation Inc.	1	Guarantees	1,592,500	As per the Company's policy	6.02%
1	Norley Corporation Inc.	Sincere Navigation Corporation	2	〃	280,000	〃	1.06%
2	Heywood Limited	Sincere Navigation Corporation	2	〃	2,953,000	〃	11.17%
2	〃	Sincere Navigation Corporation	2	Other receivables	494,949	〃	1.87%
2	〃	Norley Corporation Inc.	3	〃	1,977,885	〃	7.48%
3	Poseidon Marine Ltd.	Norley Corporation Inc.	3	Guarantees	293,020	〃	1.11%
4	Carmel Splendor Limited	Norley Corporation Inc.	3	〃	343,980	〃	1.30%
5	Pacifica Maritime Limited	Norley Corporation Inc.	3	〃	318,500	〃	1.20%

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 six-month period ended June 30, 2026

Expressed in thousands of NTD
Table 5
(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount (Note 1)		Shares held as at June 30, 2026 (Note 2)			Net profit (loss) of the investee for the six-month period ended June 30, 2026	Investment income (loss) recognised by the Company for the six-month period ended June 30, 2026	Footnote
				Balance as at June 30, 2026	Balance as at December 31, 2025	Number of shares	Ownership (%)	Book value			
Sincere Navigation Corporation	Norley Corporation Inc.	Republic of Liberia	Investment holdings	$ 31,850 (USD 1,000 thousand)	$ 31,430 (USD 1,000 thousand)	500	100%	$ 13,713,595	$ 1,117,720	$ 1,136,953	Subsidiary
〃	Heywood Limited	Marshall Islands	Investment holdings	31,850 (USD 1,000 thousand)	31,430 (USD 1,000 thousand)	500	100%	6,192,996	58,305	58,305	Subsidiary
〃	Sincere Navigation Corporation (Singapore) Pte. Ltd.	Singapore	Shipping	3,185 (USD 100 thousand)	3,143 (USD 100 thousand)	100,000	100%	4,167,624	1,337,531	1,310,969	Subsidiary
Norley Corporation Inc.	Kenmore Shipping Inc.	Marshall Islands	Oil tanker	997,224 (USD 31,310 thousand)	984,073 (USD 31,310 thousand)	500	100%	2,209,460	712,001	-	Second-tier subsidiary
〃	Jetwall Co. Ltd.	〃	Investment holdings	906,324 (USD 28,456 thousand)	894,372 (USD 28,456 thousand)	500	100%	1,494,917	3,399	-	Second-tier subsidiary
〃	Poseidon Marine Ltd	〃	Shipping	181,864 (USD 5,710 thousand)	179,465 (USD 5,710 thousand)	500	100%	841,600	2,893	-	Second-tier subsidiary
〃	Maxson Shipping Inc.	〃	〃	296,205 (USD 9,300 thousand)	292,299 (USD 9,300 thousand)	500	100%	730,810	1,227	-	Second-tier subsidiary
〃	Ocean Wise Limited	Republic of Liberia	〃	674,264 (USD 21,170 thousand)	665,373 (USD 21,170 thousand)	500	100%	599,212	1,391	-	Second-tier subsidiary
〃	Pacifica Maritime Limited	Marshall Islands	Oil tanker	2,063,562 (USD 64,790 thousand)	2,036,350 (USD 64,790 thousand)	500	100%	2,083,703	2,435	-	Second-tier subsidiary
〃	Sky Sea Maritime Limited	〃	Investment holdings	1,308,732 (USD 41,091 thousand)	1,291,474 (USD 41,091 thousand)	500	100%	1,591,842	1,577	-	Second-tier subsidiary

Sincere Navigation Corporation and Subsidiaries
Information on investees
For the six-month period ended June 30, 2026

Expressed in thousands of NTD

Table 5

(Except as otherwise indicated)

				Initial investment amount (Note 1)		Shares held as at June 30, 2026 (Note 2)					
Investor	Investee	Location	Main business activities	Balance as at June 30, 2026	Balance as at December 31, 2025	Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the six-month period ended June 30, 2026	Investment income (loss) recognised by the Company for the six-month period ended June 30, 2026	Footnote
Norley Corporation Inc.	Elroy Maritime Service Inc.	Marshall Islands	Maritime service	$ 59,878 (USD 1,880 thousand)	$ 59,088 (USD 1,880 thousand)	500	100%	$ 21,592	($ 3,393)	-	Second-tier subsidiary
〃	Steady Way Limited	〃	Shipping	622,986 (USD 19,560 thousand)	614,771 (USD 19,560 thousand)	500	100%	629,367	1,042	-	Second-tier subsidiary
〃	Brighton Shipping Inc.	〃	〃	641,632 (USD 20,145 thousand)	633,171 (USD 20,145 thousand)	500	100%	624,832	349,574	-	Second-tier subsidiary
〃	Rockwell Shipping Limited	〃	〃	567,116 (USD 17,806 thousand)	559,638 (USD 17,806 thousand)	500	100%	315,191	28,100	-	Second-tier subsidiary
〃	Howells Shipping Inc.	〃	〃	426,885 (USD 13,403 thousand)	421,255 (USD 13,403 thousand)	500	100%	333,233	836	-	Second-tier subsidiary
〃	Helmsman Navigation Co. Ltd.	〃	〃	528,592 (USD 16,596 thousand)	521,622 (USD 16,596 thousand)	500	100%	517,246	1,004	-	Second-tier subsidiary
〃	Carmel Splendor Limited	〃	〃	850,714 (USD 26,710 thousand)	839,495 (USD 26,710 thousand)	500	100%	853,101	208	-	Second-tier subsidiary
〃	Sharon Glory Limited	〃	〃	1,204,249 (USD 37,810 thousand)	1,188,368 (USD 37,810 thousand)	500	100%	1,211,350	1,936	-	Second-tier subsidiary

Sincere Navigation Corporation and Subsidiaries
Information on investees
For the six-month period ended June 30, 2026

Expressed in thousands of NTD
(Except as otherwise indicated)

Table 5

Investor	Investee	Location	Main business activities	Initial investment amount (Note 1): Balance as at June 30, 2026	Initial investment amount (Note 1): Balance as at December 31, 2025	Shares held as at June 30, 2026 (Note 2): Number of shares	Shares held as at June 30, 2026 (Note 2): Ownership (%)	Shares held as at June 30, 2026 (Note 2): Book value	Net profit (loss) of the investee for the six-month period ended June 30, 2026	Investment income (loss) recognised by the Company for the six-month period ended June 30, 2026	Footnote
Norley Corporation Inc.	Base Camp Limited	Samoa Islands	Investment holdings	$ 4,459 (USD 140 thousand)	$ 4,400 (USD 140 thousand)	10,000	100%	($ 5,760)	($ 2,894)	-	Second-tier subsidiary
〃	Delight Way Limited	Marshall Islands	Shipping	1,274,319 (USD 40,010 thousand)	314 (USD 10 thousand)	500	100%	1,274,093	(11)	-	Second-tier subsidiary
〃	Majestic Bloom Limited	〃	〃	319 (USD 10 thousand)	314 (USD 10 thousand)	500	100%	68	(57)	-	Second-tier subsidiary
Jetwall Co. Ltd.	Everwin Maritime Limited	〃	Oil tanker	717,262 (USD 22,520 thousand)	707,804 (USD 22,520 thousand)	500	100%	1,496,604	3,486	-	Third-tier subsidiary
Sky Sea Maritime Limited	Ocean Grace Limited	〃	Shipping	1,000,409 (USD 31,410 thousand)	987,216 (USD 34,410 thousand)	500	100%	1,592,494	1,654	-	Third-tier subsidiary
Elroy Maritime Service Inc.	Oak Maritime (Canada) Inc.	Canada	Maritime serive	41,677 (USD 1,308 thousand)	41,127 (USD 1,308 thousand)	1,000	100%	720	(3,536)	-	Third-tier subsidiary

Note 1: The above balances of initial investments as at June 30, 2026 and December 31, 2025 were translated at the closing exchange rates at the balance sheet date.
Note 2: The above carrying amounts of shares held as at June 30, 2026 and net profit (loss) of the investee for the six-month period ended June 30, 2026 were translated at the closing exchange rates at the balance sheet and the average exchange rates for the six-month period ended June 30, 2026.

Sincere Navigation Corporation and Subsidiaries

Information on investments in Mainland China

For the six-month period ended June 30, 2026

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, 2026	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the six-month period ended June 30, 2026 — Remitted to Mainland China	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the six-month period ended June 30, 2026 — Remitted back to Taiwan	Accumulated amount of remittance from Taiwan to Mainland China as of June 30, 2026	Net income (loss) of investee for the six-month period ended June 30, 2026	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the six-month period ended June 30, 2026 (Note 2)	Book value of investments in Mainland China as of June 30, 2026	Accumulated amount of investment income remitted back to Taiwan as of June 30, 2026	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)	($ 3,028) (RMB 638 thousand)	100%	($ 3,028) (RMB 638 thousand)	($ 5,361) (RMB 1,146 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 period was based on financial statements reviewed by the Company's CPA.

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of June 30, 2026	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	$ 11,598,775