Stock Code:5608

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors' Review Report
For the Three Months Ended March 31, 2026 and 2025

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The independent auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language independent auditors' review report and consolidated financial statements, the Chinese version shall prevail.

Table of contents

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Independent Auditors' Review Report

To the Board of Directors of
Shih Wei Navigation Co., Ltd.:

Introduction

We have reviewed the accompanying consolidated balance sheets of Shih Wei Navigation Co., Ltd. and its subsidiaries as of March 31, 2026 and 2025, and the related consolidated statements of comprehensive income for the three months ended March 31, 2026 and 2025, as well as the changes in equity and cash flows for the three months ended March 31, 2026 and 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, " Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the 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 the 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 conducted in accordance with the Standards on Auditing of the Republic of China 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 Shih Wei Navigation Co., Ltd. and its subsidiaries as of March 31, 2026 and 2025, and of its consolidated financial performance for the three months ended March 31, 2026 and 2025 and its consolidated cash flows for the three months ended March 31, 2026 and 2025, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Chih, Shih-Chin and Tseng, Kuo-Yang.

KPMG

Taipei, Taiwan (Republic of China)
May 7, 2026

Notes to Readers

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

The auditors' review report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' review report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

March 31, 2026, December 31, 2025, and March 31, 2025

(Expressed in Thousands of New Taiwan Dollars)

		March 31, 2026		December 31, 2025		March 31, 2025	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (Note 6(a) and Note 6(u))	$ 1,521,109	9	1,991,995	12	2,061,052	11
1110	Current financial assets at fair value through profit or loss (Note 6(b) and Note 6(u))	62,150	-	64,918	-	36,765	-
1170	Accounts receivable, net (Note 6(u) and Note 7)	27,528	-	48,003	-	30,665	-
1206	Other non-operating receivables, others (Note 6(u) and Note 7)	55,559	-	52,951	-	54,275	-
1220	Total current tax assets	2,070	-	1,890	-	1,835	-
130X	Inventories	100,352	1	89,671	-	146,281	1
1476	Other current financial assets (Note 6(d), (u) and Note 8)	140,534	1	159,481	1	133,879	1
1479	Other current assets	112,302	1	95,920	1	97,227	-
		2,021,604	12	2,504,829	14	2,561,979	13
	Non-current assets:						
1510	Non-current financial assets at fair value through profit or loss (Note 6(b) and Note 6(u))	89,844	1	89,844	-	73,025	-
1517	Total non-current financial assets at fair value through other comprehensive income (Note 6(c), (u) and Note 7)	16,000	-	16,000	-	-	-
1550	Investments accounted for using equity method (Note 6(e))	40,277	-	42,722	-	48,617	-
1600	Property, plant and equipment (Note 6(g) and Note 8)	14,740,972	83	14,829,351	83	16,214,643	81
1755	Right-of-use assets (Note 6(h))	11,609	-	13,001	-	16,804	-
1840	Deferred tax assets (Note 6(p))	36,530	-	28,709	-	26,979	-
1915	Prepayments for equipment (Note 9)	491,700	3	363,017	2	1,016,073	5
1980	Other non-current financial assets (Note 6(d), (u) and Note 8)	204,114	1	202,542	1	266,167	1
1990	Other non-current assets, others (Note 6(o) and (u))	50,960	-	51,144	-	50,033	-
		15,682,006	88	15,636,330	86	17,712,341	87
	Total assets	$ 17,703,610	100	18,141,159	100	20,274,320	100

		March 31, 2026		December 31, 2025		March 31, 2025	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2100	Short-term borrowings (Note 6(i) and Note 6(u))	$ 643,510	4	716,000	4	576,000	3
2110	Short-term notes and bills payable (Note 6(k) and Note 6(u))	149,589	1	99,860	1	99,506	-
2130	Current contract liabilities (Note 6(s))	66,976	-	86,608	-	83,036	-
2170	Accounts payable (Note 6(u) and Note 7)	73,419	-	92,040	1	138,080	1
2200	Other payables (Note 6(u))	140,701	1	172,289	1	162,100	1
2230	Current tax liabilities	29,694	-	29,694	-	594	-
2250	Current provisions (Note 6(m) and Note 9)	11,492	-	11,905	-	13,029	-
2280	Current lease liabilities (Note 6(n) and Note 6(u))	4,960	-	5,391	-	5,433	-
2320	Total long-term liabilities, current portion (Note 6(j), (l) and Note 6(u))	2,334,292	13	2,772,682	16	1,674,489	8
2399	Other current liabilities, others	2,827	-	2,217	-	2,007	-
		3,457,460	19	3,988,686	23	2,754,274	13
	Non-Current liabilities:						
2530	Bonds payable (Note 6(l) and Note 6(u))	579,455	3	576,510	3	1,056,703	5
2540	Long-term borrowings (Note 6(j) and Note 6(u))	3,211,737	18	3,298,016	18	5,494,520	27
2570	Deferred tax liabilities (Note 6(p))	709,906	4	709,906	4	709,769	4
2580	Non-current lease liabilities (Note 6(n) and Note 6(u))	7,190	-	8,128	-	11,845	-
		4,508,288	25	4,592,560	25	7,272,837	36
	Total liabilities	7,965,748	44	8,581,246	48	10,027,111	49
	Equity attributable to owners of parent (Note 6(l) and Note 6(q)):						
3110	Ordinary shares	3,892,761	22	3,892,716	21	3,892,716	19
3200	Capital surplus	3,305,682	19	3,305,627	18	3,305,627	16
	Retained earnings :						
3310	Legal reserve	460,228	3	460,228	3	460,228	2
3320	Special reserve	-	-	-	-	62,286	-
3350	Unappropriated retained earnings (accumulated deficit)	1,557,724	9	1,599,477	9	1,405,993	8
		2,017,952	12	2,059,705	12	1,928,507	10
3400	Other equity interests	461,529	3	217,477	1	984,445	5
	Total equity attributable to owners of parent:	9,677,924	56	9,475,525	52	10,111,295	50
36XX	Non-controlling interests (Note 6(f))	59,938	-	84,388	-	135,914	1
	Total equity	9,737,862	56	9,559,913	52	10,247,209	51
	Total liabilities and equity	$ 17,703,610	100	18,141,159	100	20,274,320	100

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)

		For the three months ended March 31			
		2026		2025	
		Amount	%	Amount	%
	Operating Revenues (Note 6(s) and Note 7):				
4300	Rental revenue	$ 721,491	94	734,615	94
4800	Other operating revenue	47,134	6	48,921	6
	Operating revenue, net	768,625	100	783,536	100
5000	**Operating costs (Note 6(o) and Note 7)**	680,089	88	824,460	105
	Gross (loss) profit from operations	88,536	12	(40,924)	(5)
6200	**Administrative expenses (Note 6(n), (o) and Note 7)**	79,348	11	72,577	9
	Net operating (loss) income	9,188	1	(113,501)	(14)
	Non-operating income and expenses (Note 6(e), (g) and Note 7) :				
7100	Interest income	15,317	2	18,788	2
7190	Other income	24,985	3	27,017	3
7230	Foreign exchange (losses) gains	(53,658)	(7)	(39,637)	(5)
7235	Gains on financial assets at fair value through profit or loss	465	-	(5,025)	(1)
7370	Shares of loss of associates and joint ventures accounted for using equity method	(2,445)	-	(1,841)	-
7510	Interest expense	(67,170)	(9)	(101,967)	(13)
7590	Other expenses	(392)	-	(757)	-
7610	Losses on disposals of property, plant and equipment (Note 6(g))	(291)	-	-	-
	Total non-operating income and expenses	(83,189)	(11)	(103,422)	(14)
	Loss from continuing operations before tax	(74,001)	(10)	(216,923)	(28)
7950	**Less: Income tax expenses (Note 6(p))**	(7,798)	(1)	(4,827)	(1)
	Loss	(66,203)	(9)	(212,096)	(27)
8300	**Other comprehensive income :**				
8360	**Components of other comprehensive income (loss) that will be reclassified to profit or loss**				
8361	Exchange differences on translation of foreign financial statements	244,052	32	180,593	23
8399	Income tax related to components of other comprehensive income that will be reclassified to profit or loss	-	-	-	-
	Components of other comprehensive income that will be reclassified to profit or loss	244,052	32	180,593	23
8300	**Other comprehensive income (loss)**	244,052	32	180,593	23
	Total comprehensive income (loss)	**$ 177,849**	**23**	**(31,503)**	**(4)**
	Loss, attributable to:				
8610	Owners of parent	$ (41,753)	(6)	(181,002)	(23)
8620	Non-controlling interests	(24,450)	(3)	(31,094)	(4)
		$ (66,203)	**(9)**	**(212,096)**	**(27)**
	Comprehensive loss attributable to:				
8710	Owners of parent	$ 202,299	26	(409)	-
8720	Non-controlling interests	(24,450)	(3)	(31,094)	(4)
		$ 177,849	**23**	**(31,503)**	**(4)**
	Basic (loss) earnings per share (Note 6(r))	**$**	**(0.11)**		**(0.46)**
	Diluted (loss) earnings per share (Note 6(r))	**$**	**(0.11)**		**(0.46)**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent									
	Share capital		Retained earnings				Total other equity interest			
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2025	$ 3,892,716	3,305,627	460,228	62,286	1,586,995	2,109,509	803,852	10,111,704	167,008	10,278,712
Loss	-	-	-	-	(181,002)	(181,002)	-	(181,002)	(31,094)	(212,096)
Other comprehensive income	-	-	-	-	-	-	180,593	180,593	-	180,593
Total comprehensive income	-	-	-	-	(181,002)	(181,002)	180,593	(409)	(31,094)	(31,503)
Balance at March 31, 2025	**$ 3,892,716**	**3,305,627**	**460,228**	**62,286**	**1,405,993**	**1,928,507**	**984,445**	**10,111,295**	**135,914**	**10,247,209**
Balance at January 1,2026	$ 3,892,716	3,305,627	460,228	-	1,599,477	2,059,705	217,477	9,475,525	84,388	9,559,913
Loss	-	-	-	-	(41,753)	(41,753)	-	(41,753)	(24,450)	(66,203)
Other comprehensive income	-	-	-	-	-	-	244,052	244,052	-	244,052
Total comprehensive income	-	-	-	-	(41,753)	(41,753)	244,052	202,299	(24,450)	177,849
Conversion of convertible bonds	45	55	-	-	-	-	-	100	-	100
Balance at March 31, 2026	**$ 3,892,761**	**3,305,682**	**460,228**	**-**	**1,557,724**	**2,017,952**	**461,529**	**9,677,924**	**59,938**	**9,737,862**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements and Report Originally Issued in Chinese)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2026	2025
Cash flows from (used in) operating activities:		
Loss before tax	$ (74,001)	(216,923)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses	303,149	337,495
Amortization expenses	180	272
Net gains on financial assets or liabilities at fair value through profit or loss	(465)	5,025
Interest expenses	67,170	101,967
Interest income	(15,317)	(18,788)
Shares of losses of associates and joint ventures accounted for using equity method	2,445	1,841
Losses on disposal of property, plant and equipment	291	-
Unrealized foreign exchange loss	40,215	20,251
Total adjustments to reconcile profit	397,668	448,063
Changes in operating assets and liabilities:		
Net losses on financial assets or liabilities at fair value through profit or loss	3,233	3,648
Decrease in accounts receivable	21,068	9,693
Increase in other receivable	(1,705)	-
Decrease (increase) in inventories	(9,041)	28,073
Increase in other current assets	(14,237)	(10,781)
Decrease in contract liabilities	(20,387)	(27,100)
Decrease in accounts payable	(19,945)	(43,450)
Decrease in other payables	(8,806)	(6,465)
Increase (decrease) in other current liabilities	608	(685)
Total adjustments	348,456	400,996
Cash inflow generated from operations	274,455	184,073
Interest received	15,317	18,788
Interest paid	(86,997)	(109,623)
Income taxes paid	(203)	(290)
Net cash flows from operating activities	202,572	92,948
Cash flows from (used in) investing activities:		
Proceeds from disposal of non-current assets classified as held for sale	-	273,938
Acquisition of property, plant and equipment	(1,562)	(68,147)
Proceeds from disposal of property, plant and equipment	98	-
Increase in refundable deposits	-	(16)
Acquisition of intangible assets	(620)	(272)
Decrease in other financial assets	17,577	56,845
Increase in prepayments for equipment	(120,789)	-
Net cash flows from investing activities	(105,296)	262,348
Cash flows from (used in) financing activities:		
Decrease in short-term loans	(72,490)	(200,000)
Increase in short-term notes and bills payable	49,729	-
Proceeds from long-term debt	81,200	-
Repayments of long-term debt	(691,898)	(341,309)
Decrease in other payables to related parties	-	(54)
Payments of lease liabilities	(1,464)	(1,333)
Net cash flows used in financing activities	(634,923)	(542,696)
Effects of exchange rate changes on cash and cash equivalents	66,761	44,997
Net decrease in cash and cash equivalents	(470,886)	(142,403)
Cash and cash equivalents at beginning of period	1,991,995	2,203,455
Cash and cash equivalents at end of period	$ **1,521,109**	**2,061,052**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history

Shih Wei Navigation Co., Ltd. (the "Company") was incorporated in the Republic of China (ROC) in March 1985. The Company and its subsidiaries (the Group) mainly engages in cargo shipping services and shipping agency, resort hotels for tourists, as well as sales and lease of cargo vessels.

(2) Approval date and procedures of the consolidated financial statements:

These consolidated financial statements were authorized for issue by the Board of Directors on May 7, 2026.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the IFRS Accounting Standards endorsed by the Financial Supervisory Commission, R.O.C. which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2026:

- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 “Presentation and Disclosure in Financial Statements”	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027 note:On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do so with the endorsement of the FSC.

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

(4) Summary of material accounting policies:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the preparation and guidelines of IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by FSC, and do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (hereinafter referred to IFRS Accounting Standards endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except for following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statements for the year ended December 31, 2025. For the related information, please refer to note 4.

(b) Basis of consolidation

(i) List of subsidiaries in the consolidated financial statements

List of the subsidiaries included in the consolidated financial statements:

			Percentage of ownership			
Name of investor	**Name of investee**	**Nature of business**	**March 31, 2026**	**December 31, 2025**	**March 31, 2025**	**Notes**
The Company	Dong Lien Maritime S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
The Company	Fortunate Maritime S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
The Company	Dancewoods Hotel & Resort (Dancewoods)	Resort hotel service and recreational grounds and facilities	55.43 %	55.43 %	55.43 %	
Dong Lien Maritime S.A. Panama	Audrey Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Brave Pescadores S.A.	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Bright Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Brilliant Pescadores S.A.	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Nature of business	Percentage of ownership March 31, 2026	Percentage of ownership December 31, 2025	Percentage of ownership March 31, 2025	Notes
Dong Lien Maritime S.A. Panama	Danceflora Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Dancewood Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Elegant Pescadores S.A. (Panama)	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Endurance Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Eternity Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Excellent Pescadores S.A. (Panama)	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Fair Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Federal Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Forever Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Fourseas Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Gallant Pescadores S.A.	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Genius Pescadores S.A. (Panama)	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Glaring Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Honor Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Huge Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Indigo Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Leader Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Modest Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Moon Bright Shipping Corporation	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Patriot Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Penghu Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Skyhigh Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Spinnaker Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Stamina Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Summit Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Superior Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Trump Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Unicorn Brilliant S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Valor Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Nature of business	Percentage of ownership March 31, 2026	December 31, 2025	March 31, 2025	Notes
Dong Lien Maritime S.A. Panama	Vigor Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Wise Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
Dong Lien Maritime S.A. Panama	Wonderful Pescadores S.A. Panama	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	

(c) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of International Financial Reporting Standards 34, Interim Reporting.

Income tax expenses for the period are best estimated by multiplying pre-tax income for the interim reporting period using the effective annual tax rate as forecasted by the management. This should be recognized fully as tax expense for the current period.

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled, and be recognized directly in equity or other comprehensive income as tax expense.

(d) Employee benefits

The pension cost in the interim period was calculated and disclosed on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty:

The preparation of the consolidated financial statements in conformity with the Regulations and IFRSs Accounting Standards (in accordance with IAS 34 “Interim Financial Reporting” and endorsed by the FSC) requires management to make judgments, estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2025. For related information, please refer to Note 5 of the consolidated financial statements for the year ended December 31, 2025.

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(6) Explanation of significant accounts:

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2025 consolidated financial statements. Please refer to note 6 to the 2025 annual consolidated financial statements.

(a) Cash and cash equivalents

	March 31, 2026	December 31, 2025	March 31, 2025
Cash on hand	$ 35,175	42,432	38,161
Bank deposits	324,515	527,355	253,064
Cash equivalents	1,161,419	1,422,208	1,769,827
Cash and cash equivalents in the consolidated statement of cash flows	**$ 1,521,109**	**1,991,995**	**2,061,052**

(i) The above cash and cash equivalent had not been pledged as collateral for borrowings.

(ii) Bank deposits which did not meet the definition of cash equivalent have been transferred to other financial assets. Please refer to Note 6(d).

(iii) Please refer to Note 6(u) for the interest rate risk and sensitivity analysis on the financial assets and liabilities of the Group.

(b) Financial assets at fair value through profit or loss

	March 31, 2026	December 31, 2025	March 31, 2025
Current:			
Shares of exchange-listed and OTC-listed companies	$ 25,621	23,984	15,876
Shares of overseas listed	28,254	33,381	14,037
Overseas bonds	4,577	4,496	4,532
Exchange Traded Fund	3,578	2,577	1,850
Embedded derivatives-redemption rights (Note 6(l))	120	480	470
	$ 62,150	**64,918**	**36,765**
Non-current:			
Unlisted common shares	**$ 89,844**	**89,844**	**73,025**
Total	**$ 151,994**	**154,762**	**109,790**

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(i) For information on the Group's hedge on credit, currency and interest rate of its financial instruments, please refer to Note 6(u).

(ii) The above financial assets had not been pledged as collateral for borrowings.

(c) Financial assets at fair value through other comprehensive income

	March 31, 2026	December 31, 2025	March 31, 2025
Equity investments at fair value through other comprehensive income:			
Unlisted common shares	$ 16,000	16,000	-

(i) Equity investments at fair value through other comprehensive income

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for the long term strategic purposes.

There were no disposals of strategic investments and transfers of any cumulative gain or loss within equity relating to these investments as of March 31, 2026 and 2025.

(ii) For credit risk (including the impairment of debt investments) and market risk, please refer to note 6(u).

(iii) The above financial assets had not been pledged as collateral for borrowings.

(d) Other financial assets

Other financial assets were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Current:			
Restricted assets	$ 140,534	159,481	133,879
Non-current:			
Restricted assets	$ 204,114	202,542	266,167

The other financial assets of the Group had been pledged as collateral. Please refer to Note 8.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(e) Investments accounted for using equity method

The components of investments accounted for using equity method at the reporting date were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Associate	$ 40,277	42,722	48,617

(i) Associate

Pursuant to the investment agreement, the Group obtained one seat on the investee's board of directors and therefore has significant influence over the investee.

The employee share options of the related party were converted into ordinary shares in May 2025, resulting in the Group's ownership percentage to decrease from 8.98% to 8.96%.

Loss attributable to the Group：

	For the three months ended March 31	
	2026	2025
Loss from continuing operations	$ (2,445)	(1,841)

(ii) Pledge

As of March 31, 2026, December 31 and March 31, 2025, the above investments accounted for using the equity method of the Group had not been pledged as collateral.

(f) Subsidiaries that have material non-controlling interest

Subsidiaries that have material non-controlling interest were as follows:

		Percentage of non-controlling interests		
Subsidiaries	Country of registration	March 31, 2026	December 31, 2025	March 31, 2025
Dancewoods Hotel & Resort	Taiwan	44.57 %	44.57 %	44.57 %

The following information on the aforementioned subsidiaries have been prepared in accordance with IFRS endorsed by the FSC. Intra-group transactions were not eliminated in this information.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Dancewoods Hotel & Resort financial information

	March 31, 2026	December 31, 2025	March 31, 2025
Current assets	$ 135,042	150,906	117,909
Non-current assets	2,693,444	2,711,120	2,767,980
Current liabilities	(1,282,058)	(1,257,418)	(1,051,581)
Non-current liabilities	(1,483,204)	(1,486,527)	(1,600,618)
Net assets	**$ 63,224**	**118,081**	**233,690**
Non-controlling interest	**$ 59,938**	**84,388**	**135,914**

	For the three months ended March 31	
	2026	2025
Operating revenue	**$ 47,277**	**49,164**
Loss from continuing operations	$ (54,857)	(69,764)
Other comprehensive income	-	-
Comprehensive income	**$ (54,857)**	**(69,764)**
Net loss attribute to non-controlling interest	**$ (24,450)**	**(31,094)**
Comprehensive income (loss) attribute to non-controlling interest	**$ (24,450)**	**(31,094)**

	For the three months ended March 31	
	2026	2025
Net cash flows from operating activities	$ (32,885)	(51,282)
Net cash flows from investing activities	8,275	18,930
Net cash flows from financing activities	22,506	(138,368)
Net (decrease) increase in cash and cash equivalents	**$ (2,104)**	**(170,720)**

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(g) Property, plant and equipment

The cost, depreciation, and impairment of the property, plant and equipment of the Group were as follows:

		Land	Buildings	Vessel Equipment	Other Equipment	Total
Cost or deemed cost:						
Balance on January 1, 2026	$	684,976	2,532,304	23,437,980	710,038	27,365,298
Additions		-	805	457	300	1,562
Disposals and retirements		-	-	(54,298)	(2,547)	(56,845)
Effect of change in foreign exchange rates		-	-	420,132	-	420,132
Balance on March 31, 2026	$	**684,976**	**2,533,109**	**23,804,271**	**707,791**	**27,730,147**
Balance on January 1, 2025	$	684,976	2,528,932	26,155,273	704,861	30,074,042
Additions		-	953	66,404	790	68,147
Disposals and retirements		-	-	(129,161)	(85)	(129,246)
Effect of change in foreign exchange rates		-	-	334,059	-	334,059
Balance on March 31, 2025	$	**684,976**	**2,529,885**	**26,426,575**	**705,566**	**30,347,002**
Depreciation and impairment loss:						
Balance on January 1, 2026	$	-	475,927	11,452,410	607,610	12,535,947
Depreciation for the period		-	14,601	281,821	5,335	301,757
Disposals and retirements		-	-	(54,298)	(2,158)	(56,456)
Effect of change in foreign exchange rates		-	-	207,927	-	207,927
Balance on March 31, 2026	$	**-**	**490,528**	**11,887,860**	**610,787**	**12,989,175**
Balance on January 1, 2025	$	-	417,809	12,771,256	571,690	13,760,755
Depreciation for the period		-	14,440	303,301	18,267	336,008
Disposals and retirements		-	-	(129,161)	(85)	(129,246)
Effect of change in foreign exchange rates		-	-	164,842	-	164,842
Balance on March 31, 2025	$	**-**	**432,249**	**13,110,238**	**589,872**	**14,132,359**
Carrying value:						
Balance on January 1, 2026	$	**684,976**	**2,056,377**	**11,985,570**	**102,428**	**14,829,351**
Balance on March 31, 2026	$	**684,976**	**2,042,581**	**11,916,411**	**97,004**	**14,740,972**
Balance on January 1, 2025	$	**684,976**	**2,111,123**	**13,384,017**	**133,171**	**16,313,287**
Balance on March 31, 2025	$	**684,976**	**2,097,636**	**13,316,337**	**115,694**	**16,214,643**

(i) Operating leases relate to leases of vessel equipment and equipment under finance leases, with lease terms within 25 months and extendable for another 4-15 months. All operating lease contracts contain market review clauses in the event that the lessees exercise their options to extend. The lessees do not have bargain purchase options to acquire the assets upon maturity of the lease.

(ii) Non-current assets held for sale

On December 24, 2024, the Group' s Board of Directors resolved to sell ships. The sale agreement was signed in January 2025, and the related sale procedures have begun. The vessel was sold in February 2025, with net proceeds from the sale (after deducting transaction costs) amounting to $273,938 thousand (USD $8,356 thousand).

(iii) As of March 31, 2026, December 31 and March 31, 2025, the above property, plant and equipment were pledged as collateral. Please refer to Note 8.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(h) Right-of-use assets

	Land	Buildings	Other Equipment	Total
Carrying value:				
Balance on January 1, 2026	$ 527	12,210	264	13,001
Balance on March 31, 2026	$ 461	10,945	203	11,609
Balance on January 1, 2025	$ 420	17,273	598	18,291
Balance on March 31, 2025	$ 353	16,005	446	16,804

There were no significant additions, disposal, or recognition and reversal of impairment losses of right of use assets for the three months ended March 31, 2026 and 2025. Please refer to Note 6(h) for more details.

(i) Short-term loans

	March 31, 2026	December 31, 2025	March 31, 2025
Secured bank loans	$ 643,510	716,000	576,000
Unused short-term credit lines	$ 535,985	23,000	99,615
Range of interest rate	1.95%~2.29%	2.2%~3.35%	2.157%~2.8366%

(i) Borrowing and repayment

For the three months ended March 31, 2026 and 2025, the Group borrowed the amounts of $407,510 thousand and $150,000 thousand. In addition, the Group repaid the amounts of $480,000 thousand and $350,000 thousand, respectively.

(ii) Collateral for bank loan

The Group pledged its assets as collateral for its loans. Please refer to Note 8.

(j) Long-term loans

The details were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Secured bank loans	$ 5,048,240	5,575,062	7,169,009
Less: current portion	(1,836,503)	(2,277,046)	(1,674,489)
Total	$ 3,211,737	3,298,016	5,494,520
Unused long-term credit lines	$ 200,000	200,000	-
Range of interest rate	2.38%~5.96%	2.2%~5.96%	0.5%~7.53%

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(i) Dancewoods Hotel & Resort signed a syndicated loans contract with a financial institution in the second quarter of 2017, and signed an extension contract in December 2023. The credit period extends from the first drawdown date to the expiration date of 12 years. The loan amount is 2.3 billion, and the repayment method includes maturity repayment and amortization. As of March 31, 2026, the company had allocated long-term and short-term borrowings of $2,282,080 thousand, which were paid off gradually from August 2023 to May 2029. According to the contract, exemption from reviewing financial ratios from 2022 to 2024, and waiver of additional markups on the borrowing rate due to noncompliance with financial commitments were granted. From 2025, the following financial ratios will be reviewed in the financial report:

1) Interest coverage ratio [(net profit before tax + depreciation + amortization + interest expense) / interest expense]: should be maintained at more than 1.5 times.

2) Net worth: not less than $400,000 thousand.

These financial ratios, which are reviewed annually, was based on the 2025 annual financial report of Dancewoods Hotel & Resort. If the borrower defaults on any of the above financial commitments during the current period, the borrower may do some adjustments before providing its non-consolidated financial report for the following year that has been audited and certified by accountants. If the adjusted financial ratios audited by accountants comply with the above financial statements, they will not be regarded as a default event; rather, the latest interest rate adjustment base date after the review date will be regarded as the starting point, wherein the loan interest rate shall be increased by an additional 0.05% until the next review of the financial ratios meets the financial ratios in this paragraph. The Company may make adjustments prior to the issuance of the following year’ s standalone financial statements audited by the independent accountants.

As the Company did not meet the aforementioned financial ratio requirements for the year 2025, the relevant adjustments will be made in accordance with the terms of the contract.

(ii) Borrowing and repayment

For the three months ended March 31, 2026 and 2025, the Group borrowed the amounts of $81,200 thousand and $0 thousand, with maturities set in August 2027 and October 2031, respectively. In addition, the Group repaid $691,898 thousand and $341,309 thousand, respectively.

(iii) Collateral for bank loan

The Group pledged its assets as collateral for its loans; please refer to Note 8.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(k) Short-term notes and bills payable

	March 31, 2026		
	Guarantee or acceptance institution	**Range of interest rates(%)**	**Amount**
Commercial paper payable	Mega Bills	3.668%	$ 100,000
Commercial paper payable	TCB Bills	2.438%	50,000
Subtotal			150,000
Less: Discount on short-term notes and bills payable			(411)
Total			**$ 149,589**

	December 31, 2025		
	Guarantee or acceptance institution	**Range of interest rates(%)**	**Amount**
Commercial paper payable	Mega Bills	3.468%	$ 100,000
Less: Discount on short-term notes and bills payable			(140)
Total			**$ 99,860**

	March 31, 2025		
	Guarantee or acceptance institution	**Range of interest rates(%)**	**Amount**
Commercial paper payable	Mega Bills	3.468%	$ 100,000
Less: Discount on short-term notes and bills payable			(494)
Total			**$ 99,506**

For the three months ended March 31, 2026 and 2025, the Group borrowed the amount of $50,000 thousand and $0 thousand; with an interest rate of 2.4%～3.668% and 3.468% maturing in May 2026 and May 2025, respectively.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(l) Bonds Payable

The information on the issuance of secured convertible bonds of the Group was as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Total amount of secured convertible bonds issued sixth time domestically	$ 500,000	500,000	500,000
Total amount of secured convertible bonds issued seventh time domestically	600,000	600,000	600,000
Unamortized balance of discount on bonds payable	(22,556)	(27,754)	(43,197)
Cumulative converted amount	(200)	(100)	(100)
Less: Current portion due within one year	(497,789)	(495,636)	-
Balance of bonds payable at the end of the period	**$ 579,455**	**576,510**	**1,056,703**
Embedded derivatives-redemption rights (listed in FVTPL-current)	**$ 120**	**480**	**470**
Components of equity-conversion rights(listed in APIC-share option)	**$ 107,115**	**107,127**	**107,127**

	For the three months ended March 31	
	2026	**2025**
Embedded derivatives-redemption rights (listed in financial assets at fair value through profit or loss)	**$ (360)**	**290**
Interest expense	**$ 5,198**	**5,098**

The Company did not issue, repurchase, or redeem any corporate bonds during the three-month periods ended March 31, 2026 and 2025. For related information, please refer to Note 6(l) to the consolidated financial statements.

(m) Current provisions

	March 31, 2026	December 31, 2025	March 31, 2025
Litigation provision	**$ 11,492**	**11,905**	**13,029**

Litigation provision was estimated by the management based on a lawsuit filed by the International Transport Workers Federation (ITF) in 2020. There were no significant changes in provisions for the three months ended March 31, 2026 and 2025. Please refer to note 9 for more details.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(n) Lease liabilities

The Group's lease liabilities were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Current	$ 4,960	5,391	5,433
Non-current	$ 7,190	8,128	11,845

Please refer to Note 6(u) for maturity analysis.

The amounts recognized in profit or loss were as follows:

	For the three months ended March 31	
	2026	2025
Interest on lease liabilities	$ 95	156
Expenses relating to short-term leases	$ 255	196
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	$ 451	275

The amount recognized in the statement of cash flows for the Group was as follows:

	For the three months ended March 31	
	2026	2025
Total cash outflow for leases	$ 2,265	1,960

(i) Real estate leases

The Group leases land, buildings and equipment for its office use, with lease terms ranging from 3 to 5 years.

(ii) Other leases

The Group also has short-term leases or leases of low-value items. The Group has elected not to recognize its right-of-use assets and lease liabilities for these leases.

(o) Employee benefits

(i) Defined benefit plans

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim was measured and disclosed according to the actuarial report as of December 31, 2025 and 2024.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The expenses recognized in profit or loss for the Group were as follows:

		For the three months ended March 31	
		2026	**2025**
Operating expense	$	**3**	**3**

(ii) Defined contribution plans

The contributions of the Group to the Bureau of Labor Insurance for the employee pension benefits were as follows:

		For the three months ended March 31	
		2026	**2025**
Operating costs	$	637	640
Operating expenses		1,590	1,601
Total	$	**2,227**	**2,241**

(p) Income tax

(i) The components of income tax for the three months ended March 31, 2026 and 2025 were as follows:

		For the three months ended March 31	
		2026	**2025**
Current tax expenses			
Current periods	$	23	884
		23	884
Deferred tax expenses			
Occurrence and reversal of temporary differences		(7,821)	(5,711)
Income tax expenses	$	**(7,798)**	**(4,827)**

(ii) The Company and the domestic subsidiary's income tax returns were examined and approved by the tax authority detailed as follows:

Company	Approved year
The Company	2024 (The 2022 amount has not yet been approved)
Dancewoods Hotel & Resort	2023

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(q) Capital and other equity

As of March 31, 2026 and 2025, the Company's authorized capital consisted of 500,000 thousand shares, amounting to $5,000,000 thousand, with par value of $10 (New Taiwan dollars) per share. All of the issued shares were ordinary shares consisted of 389,276 thousand and 389,272 thousand, respectively, and the funds had been received.

(i) Issuance of ordinary shares

The Company issued 4,000 new shares through the conversion exercised by the holder of convertible corporate bonds on March 23, 2026, with an aggregate par value of NT$45 thousand. As of the report date, the related statutory registration procedures had not yet been completed.

(ii) Capital surplus

The components of the capital surplus were as follows:

	March 31, 2026	**December 31, 2025**	**March 31, 2025**
Issuance of shares at a premium	$ 2,742,374	2,742,374	2,742,374
Treasury stock transactions	701	701	701
Conversion of bonds	372,397	372,330	372,330
Employee stock options	13,737	13,737	13,737
Share option	107,115	107,127	107,127
Other	69,358	69,358	69,358
	$ **3,305,682**	**3,305,627**	**3,305,627**

(iii) Retained earnings

The Company' s articles of incorporation require that after-tax earnings shall first be offset against any deficit, and 10% of the remaining balance shall be set aside as legal reserve. The appropriation for legal reserve is discontinued when the balance of the legal reserve equals the total authorized capital. Special reserve may be appropriated for operations or to meet regulations. The remaining earnings, if any, may be appropriated according to the proposal presented in the annual shareholders' meeting by the Board of Directors.

In accordance with the Company's Articles of Incorporation, which were approved during the shareholders' meeting, The net amount of other equity deductions accumulated by the Company in the previous period shall be included in the special surplus reserve of the same amount from the undistributed surplus of the previous period, and if there is still any shortfall, the amount of the net profit after tax for the current period shall be included in the undistributed surplus of the current period by adding items other than the net profit after tax for the current period.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

In response to competition in maritime market, the Company's dividend policy is based on the principle of prudence, under which the Company considers its long-term financing structure and operations. Thus, when earnings and funds become sufficient for operations and expansion, cash dividends or stock dividends will be distributed. The distribution of cash dividends should be at least 10% of earnings.

1) Legal reserve

When a company incurs no loss, it may, pursuant to a resolution by a shareholders' meeting, distribute its legal reserve by issuing new shares or by distributing cash, and only the portion of legal reserve which exceeds 25% of capital may be distributed.

2) Special reserve

In accordance with the rule issued by the FSC, a portion of the current-period earnings and undistributed prior-period earnings shall be reclassified as special earnings reserve during earnings distribution. The amount to be reclassified should equal the current-period total net reduction of other shareholders' equity. Similarly, a portion of undistributed prior period earnings shall be reclassified as special earnings reserve (and does not qualify for earnings distribution) to account for cumulative changes to other shareholders' equity pertaining to prior periods. The amounts of subsequent reversals pertaining to the net reduction of other shareholders' equity shall qualify for additional distributions. As of March 31, 2026 and 2025, the special earnings reserve was $0 thousand and $62,286 thousand.

3) Earnings distribution

Earnings distribution for the years ended December 31, 2025 and December 31, 2024, was decided by the resolution adopted at the board meeting held on March 10, 2026 and June 25, 2025. Related information would be available on the Market Observation Post System website.

(iv) OCI accumulated in reserves, net of tax

	Exchange differences on translation of foreign financial statements
Balance on January 1, 2026	$ 217,477
Exchange differences on foreign operations	244,052
Balance on March 31, 2026	**$ 461,529**
Balance on January 1, 2025	$ 803,852
Exchange differences on foreign operations	180,593
Balance on March 31, 2025	**$ 984,445**

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(r) Earnings per share

The basic earnings per share and diluted earnings per shares were calculated as follows:

(i) Basic earnings per share (NT dollars)

	For the three months ended March 31	
	2026	**2025**
Loss attributable to ordinary shareholders of the company	**$ (41,753)**	**(181,002)**
Weighted-average number of ordinary shares (shares in thousands)	**389,272**	**389,272**
	$ (0.11)	**(0.46)**

(ii) Diluted earnings per share (NT dollars)

	For the three months ended March 31	
	2026	**2025**
Profit (Loss) attributable to the company (diluted)	$ (41,753)	(181,002)
After-tax effect on interest expense and other gains and losses of the convertible bonds	-	-
Profit (Loss) attributable to ordinary shareholders of the company (diluted)	**$ (41,753)**	**(181,002)**
Weighted-average number of ordinary shares (shares in thousands)	389,272	389,272
Weighted-average number of ordinary shares(shares in thousands)	**389,272**	**389,272**
	$ (0.11)	**(0.46)**

Note: The item has an anti-dilutive effect on January 1 to March 31, 2026 and 2025, and hence it is not included in the calculation of diluted earnings per share.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(s) Revenue from contracts with customers

(i) Details of revenue

	For the three months ended March 31, 2026		
	Shipping segment	Tourism segment	Total
Primary geographical markets:			
Taiwan	$ 47	47,243	47,290
Asia	676,817	-	676,817
Europe	8,934	-	8,934
Other	35,584	-	35,584
	$ 721,382	**47,243**	**768,625**
Major products/services lines:			
Rental income	$ 721,382	109	721,491
Other operating income	-	47,134	47,134
	$ 721,382	**47,243**	**768,625**

	For the three months ended March 31, 2025		
	Shipping segment	Tourism segment	Total
Primary geographical markets:			
Taiwan	$ 157	49,124	49,281
Asia	601,325	-	601,325
Europe	125,131	-	125,131
Other	7,799	-	7,799
	$ 734,412	**49,124**	**783,536**
Major products/services lines:			
Rental income	$ 734,412	203	734,615
Other operating income	-	48,921	48,921
	$ 734,412	**49,124**	**783,536**

(ii) Contract balances

	March 31, 2026	December 31, 2025	March 31, 2025
Contract liabilities	**$ 66,976**	**86,608**	**83,036**

The opening balances of contract liabilities amounting to $68,661 thousand and $102,656 thousand, as of January 1, 2026 and 2025 were recognized as income for the three months ended March 31, 2026 and 2025, respectively.

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(t) Remunerations to employees and directors

On June 25, 2025, the Company resolved at the shareholders’ meeting to amend its Articles of Incorporation. According to the amended provisions, the Company shall allocate no less than 2% of the annual pre-tax profit, before deducting employee and director compensation, as employee compensation, and no more than 5% as director compensation. Of the total employee compensation amount, no less than 10% shall be allocated to entry-level employees. However, if the Company has accumulated losses, the amount required to offset such losses shall be reserved in advance.

No remunerations to employees and directors were accrued for the three months ended March 31, 2026 and 2025 due to the net loss after tax incurred by the Company. Related information would be available on the Market Observation Post System website.

(u) Financial instruments

Except for the content mentioned below, there was no significant change in the fair value of the Group’s financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For related information, please refer to note 6(t) of the consolidated financial statements for the year ended December 31, 2025.

(i) Credit risk

1) Credit risk exposure

The carrying amounts of financial assets and contract assets represent the maximum credit risk exposure.

2) Concentration of credit risk

As of March 31, 2026, December 31 and March 31, 2025, the accounts receivable amounted to $83,087 thousand, $100,954 thousand and $84,940 thousand, constituting 0.47%, 0.56% and 0.42%, respectively, of the consolidated total assets. The Group does not have any significant credit risk due to most of its reputable customers.

3) Accounts receivable of credit risk

As of the reporting date, the amount of the Group’s maximum exposure to credit risk, which could cause a financial loss to the Group due to the counterparties' failure to discharge an obligation, was the carrying amount of the financial assets recognized in the consolidated balance sheets.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Liquidity risk

The following are the contractual maturities of financial liabilities, including the interest payment and excluding the impact of netting agreements.

	Carrying amount	Contractual cash flows	within 6 months	6-12 months	1-2 years	2-5 years	More than 5 years
March 31, 2026							
Non-derivative financial liabilities							
Secured bank loans	$ 5,691,750	6,009,005	1,515,845	1,466,368	1,080,449	1,946,343	-
Short-term notes and bills payable	149,589	150,000	150,000	-	-	-	-
Non-interest bearing liabilities	214,120	214,120	214,120	-	-	-	-
Lease liabilities	12,150	13,868	2,928	2,558	3,696	4,686	-
Bonds payable	1,077,244	1,100,000	500,000	-	600,000	-	-
	$ 7,144,853	7,486,993	2,382,893	1,468,926	1,684,145	1,951,029	-
December 31, 2025							
Non-derivative financial liabilities							
Secured bank loans	$ 6,291,062	6,513,325	1,693,882	1,571,228	1,401,184	1,847,031	-
Short-term notes and bills payable	99,860	100,000	100,000	-	-	-	-
Non-interest bearing liabilities	264,329	264,329	264,329	-	-	-	-
Lease liabilities	13,519	14,098	2,928	2,788	3,696	4,686	-
Bonds payable	1,072,146	1,100,000	-	500,000	-	600,000	-
	$ 7,740,916	7,991,752	2,061,139	2,074,016	1,404,880	2,451,717	-
March 31, 2025							
Non-derivative financial liabilities							
Secured bank loans	$ 7,745,009	8,404,134	1,406,250	1,455,112	3,245,558	2,294,861	2,353
Notes and accounts payable	99,506	100,000	100,000	-	-	-	-
Non-interest bearing liabilities	301,896	301,896	301,896	-	-	-	-
Lease liabilities	17,278	18,183	2,928	2,928	5,128	7,199	-
Bonds payable	1,056,703	1,100,000	-	-	500,000	600,000	-
	$ 9,220,392	9,924,213	1,811,074	1,458,040	3,750,686	2,902,060	2,353

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(iii) Market risk

1) Currency risk

The Group's significant exposures to foreign currency risk was as follows:

	March 31, 2026			December 31, 2025			March 31, 2025		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
Financial assets									
Monetary items									
USD:NTD	$ 4,313	31.9950	137,984	5,516	31.4300	173,353	1,837	33.2050	60,987
JPY:USD	40,385	0.0063	8,097	36	0.0064	7	43,517	0.0067	9,691
Financial liabilities									
Monetary items									
USD:NTD	78,000	31.9950	2,495,610	77,000	31.4300	2,420,110	70,000	33.2050	2,324,350
USD:JPY	15,436	0.0063	3,095	60,936	0.0064	12,236	37,165	0.0067	8,277

A strengthening (weakening) of 1% of the NTD against the USD for the three months ended March 31, 2026 and 2025, would have increased (decreased) the net profit after tax by $18,821 thousand and $18,096 thousand, respectively. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases. The analysis assumes that all other variables remain constant, and is performed on the same basis for the three months ended March 31, 2026 and 2025.

Since the Group has many kinds of functional currency, the information on foreign exchange gain (loss) on monetary items is disclosed by total amount. For the three months ended March 31, 2026 and 2025, foreign exchange gain (loss) (including realized and unrealized portions) amounted to $(53,658) thousand and $(39,637) thousand, respectively.

2) Interest rate analysis

Please refer to the notes on liquidity risk management and interest rate exposure of the Group's financial assets and liabilities.

The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 0.5% when reporting to the management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

If the interest rate had increased or decreased by 50 basis points, the Group's net income would have increased or decreased by $3,855 thousand and $7,745 thousand for the three months ended March 31, 2026 and 2025, respectively, with all other variable factors remaining constant. This is mainly due to the Group's borrowing at variable rates.

3) Other market price risk

The Group was exposed to equity price risk on its investments classified as financial assets at FVTPL. For the three months ended March 31, 2026 and 2025, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

	For the three months ended March 31			
	2026		2025	
Prices of securities at the reporting date	Other comprehensive income after tax	Net income	Other comprehensive income after tax	Net income
Increasing 5%	$ 800	7,594	-	5,466
Decreasing 5%	$ (800)	(7,594)	-	(5,466)

(iv) Fair value of financial instruments

1) The Categories and Fair values of Financial Instruments

The Group assesses its financial instruments at fair value through profit or loss on a recurring basis by using the fair value method.

The carrying amount and fair value of the Group' s financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, and lease liabilities, disclosure of fair value information is not required:

	March 31, 2026				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non derivative financial assets mandatorily measured at fair value through profit or loss	$ 151,874	62,030	-	89,844	151,874
Embedded derivatives-Repayment Right	120	-	-	120	120
Subtotal	151,994	62,030	-	89,964	151,994

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	March 31, 2026				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through other comprehensive income					
Equity investment	16,000	-	-	16,000	16,000
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 1,521,109	-	-	-	-
Accounts receivable	27,528	-	-	-	-
Other receivable	55,559	-	-	-	-
Other financial assets-current and non-current	344,648	-	-	-	-
Refundable deposit	30,770	-	-	-	-
Subtotal	$ 1,979,614	-	-	-	-
Total	**$ 2,147,608**	**62,030**	**-**	**105,964**	**167,994**
Financial liabilities at amortized cost					
Bank loans	$ 5,691,750	-	-	-	-
Short-term notes and bills payable	149,589	-	-	-	-
Notes payable and accounts payable	73,419	-	-	-	-
Other payables (include related parties)	140,701	-	-	-	-
Lease liabilities	12,150	-	-	-	-
Bonds payable	1,077,244	-	-	-	-
Subtotal	$ 7,144,853	-	-	-	-

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	December 31, 2025				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non derivative financial assets mandatorily measured at fair value through profit or loss	$ 154,282	64,438	-	89,844	154,282
Embedded derivatives-Repayment Right	480	-	-	480	480
Subtotal	154,762	64,438	-	90,324	154,762
Financial assets at fair value through other comprehensive income					
Equity investment	16,000	-	-	16,000	16,000
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 1,991,995	-	-	-	-
Accounts receivable	48,003	-	-	-	-
Other receivable	52,951	-	-	-	-
Other financial assets-current and non-current	362,023	-	-	-	-
Refundable deposits	30,770	-	-	-	-
Subtotal	$ 2,485,742	-	-	-	-
Total	**$ 2,656,504**	**64,438**	**-**	**106,324**	**170,762**
Financial liabilities at amortized cost					
Bank loans	$ 6,291,062	-	-	-	-
Short-term notes and bills payable	99,860	-	-	-	-
Notes payable and accounts payable	92,040	-	-	-	-
Other payables (include related parties and dividends payable)	172,289	-	-	-	-
Lease liabilities	13,519	-	-	-	-
Bonds payable	1,072,146	-	-	-	-
Subtotal	$ 7,740,916	-	-	-	-

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	March 31, 2025				
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss					
Non derivative financial assets mandatorily measured at fair value through profit or loss	$ 109,790	36,295	-	73,495	109,790
Embedded derivatives-Repayment Right	470	-	-	470	470
Subtotal	110,260	36,295	-	73,965	110,260
Financial assets measured at amortized cost					
Cash and cash equivalents	$ 2,061,052	-	-	-	-
Accounts receivable	30,665	-	-	-	-
Other receivable	54,275	-	-	-	-
Other financial assets-current and non-current	400,046	-	-	-	-
Refundable deposits	30,762	-	-	-	-
Subtotal	$ 2,576,800	-	-	-	-
Financial liabilities at amortized cost					
Bank loans	$ 7,745,009	-	-	-	-
Short-term notes and bills payable	99,506	-	-	-	-
Notes payable and accounts payable	138,080	-	-	-	-
Other payables (include related parties)	162,100	-	-	-	-
Lease liabilities	17,278	-	-	-	-
Bonds Payable	1,056,703	-	-	-	-
Subtotal	$ 9,218,676	-	-	-	-

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

2) Valuation techniques for financial instruments not measured at fair value

The Group's valuation techniques and assumptions used for financial instruments not measured at fair value are as follows:

2.1) Financial assets and financial liabilities measured at amortized cost

If there is quoted price generated by transactions, the recent transaction price and quoted price data are used as the basis for fair value measurement. However, if no quoted prices are available, the discounted cash flows are used to estimate the fair values.

3) Valuation techniques for financial instruments measured at fair value

3.1) Non-derivative financial instruments

Financial instruments traded in active markets are based on quoted market prices. Market prices quoted from main exchanges and over-the-counter are the basis of fair value of equity instruments and credit instrument traded in active markets.

If the quoted price of a financial instrument can be obtained in time and often from exchanges, brokers, underwriters, industrial union, pricing institute, or authorities and such price can reflect those actual trading and frequently happen in the market, then the financial instrument is considered to have a quoted price in an active market. If a financial instrument does not accord with the definition aforementioned, then it is considered to be without a quoted price in an active market. In general, market with low trading volume or high bid-ask spreads is an indication of non-active market.

The Group's financial instruments, such as stock of listed companies and beneficiary certificates, are trade in active markets, and the fair value is based on quoted market prices.

Measurements of fair value of financial instruments without an active market are based on a valuation technique or quoted price from a competitor. Fair value measured by a valuation technique can be extrapolated from similar financial instruments, the discounted cash flow method, or other valuation technique including a model using observable market data at the reporting date.

3.2) Derivative financial instruments

Measurement of the fair value of derivative instruments is based on the valuation techniques generally accepted by market participants such as the discounted cash flow or option pricing models. Fair value of forward currency is usually determined by the forward currency exchange rate. Measurement of structured derivatives is based on option pricing models (i.e. Black-Scholes model) or other valuation methods (i.e. Monte Carlo simulation).

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

4) There were no transfers from each level for the three months ended March 31, 2026 and 2025.

5) Reconciliation of Level 3 fair values

	At fair value through profit or loss		Fair value through other comprehensive income
	Embedded derivatives-Repayment Right	Non-derivative mandatorily measured at fair value through profit or loss	Unquoted equity instruments
Opening balance, January 1, 2026	$ 480	89,844	16,000
Total gains and losses	(360)	-	-
Ending Balance, March 31, 2026	**$ 120**	**89,844**	**16,000**
Opening balance, January 1, 2025	$ 180	73,025	-
Total gains and losses	290	-	-
Ending Balance, March 31, 2025	**$ 470**	**73,025**	**-**

For the three months ended March 31, 2026 and 2025, the total gains and losses that were included in "other gains and losses" were as follows:

	For the three months ended March 31	
	2026	**2025**
Total gains and losses recognized		
In profit or loss, and presented in "gains and losses on financial assets at fair value through profit or loss"	(360)	290

6) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group's financial instruments that use Level 3 inputs to measure fair value include "financial assets measured at fair value through profit or loss – debt investments" and "fair value through other comprehensive income – equity investments".

Most of the Group's financial instruments that use Level 3 inputs have only one significant unobservable input. Only equity investment with no-active markets have multiple significant unobservable inputs. The significant unobservable inputs of the equity investments with no-active markets are independent, therefore, there is no correlation between them.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Redemption rights of convertible bonds	Binomial Tree convertible bonds pricing model	·Volatility: March 31, 2026, December 31, 2025 and March 31, 2025 was 41.82%, 44.28% and 37.09%, respectively.	·The estimated fair value would increase if the volatility was higher.
Financial assets at fair value through profit or loss – equity investment without an active market	Market approach	·The multiplier of price-to-book ratio (March 31, 2026, December 31, 2025 and March 31, 2025 were 0.88, 0.88 and 0.99)	·The estimated fair value would decrease if the multiplier of price-to -book ratio were lower.
		·Market illiquidity discount (March 31, 2026, December 31, 2025 and March 31, 2025 were both 20%)	·The estimated fair value would decrease if the market illiquidity discount were higher.
Financial assets at fair value through other comprehensive income – equity investment without an active market	Market approach	·The multiplier of price-to-earnings ratio (March 31, 2026 and December 31, 2025 were 1.04 and 0.94)	·The estimated fair value would decrease if the multiplier of price-to -earnings ratio was lower.
		·Market illiquidity discount (March 31, 2026 and December 31, 2025 were 20%)	·The estimated fair value would decrease if the market illiquidity discount were higher.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

7) Fair value measurements in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

The Group’ s measurement on the fair value of financial instruments is deemed reasonable despite different valuation models or assumptions may lead to different results. For fair value measurements in Level 3, changing one or more of the assumptions would have the following effects on profit or loss and other comprehensive income:

	Inputs	Fluctuation in inputs	Profit or loss Favorable	Profit or loss Unfavorable	Other comprehensive income Favorable	Other comprehensive income Unfavorable
March 31, 2026						
Financial assets at fair value through profit or loss						
Equity investments without an active market	Multiplier of price-to-book ratio	5%	4,492	(4,492)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Multiplier of price-to-book ratio	5%	-	-	800	(800)
December 31, 2025						
Financial assets at fair value through profit or loss						
Equity investments without an active market	Multiplier of price-to-book ratio	5%	4,492	(4,492)	-	-
Financial assets at fair value through other comprehensive income						
Equity investments without an active market	Multiplier of price-to-book ratio	5%	-	-	800	(800)
March 31, 2025						
Financial assets at fair value through profit or loss						
Equity investments without an active market	Multiplier of price-to-book ratio	5%	3,651	(3,651)	-	-

(v) Financial risk management

There were no significant changes in the Group’ s financial risk management and policies as disclosed in Note 6(v) of the consolidated financial statements for the year ended December 31, 2025.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(w) Capital management

Management believes that there were no changes in the Group's approach to the targets, policies and procedures in capital management as disclosed in the consolidated financial statements for the year ended December 31, 2025. Also, they believe that for the three months ended March 31, 2026, there were also no changes in the Group's capital management information. For other related information, please refer to Note 6(w) of the consolidated financial statements for the year ended December 31, 2025.

(7) Related-party transactions

(a) Names and relationship with related parties

The followings are entities that have had transactions with related party and Group during the periods covered in the consolidated financial statements.

Name of related party	Relationship with the Group
Benefit Transport S.A.	Other related party
Pei Lin Investment Corp.	〃
Luo Pan Investment Corp.	〃
Liang Yu Investment Corp.	〃
Fei Yuan Investment Corp.	〃
Huo Da Investment Corp.	〃
Da Si Management Consulting Co., Ltd.	〃
Kun Lun Construction Co., Ltd.	〃
Chung Ai Investment, Ltd.	〃

(b) Significant transactions with related parties

(i) Operating revenue

The amounts of significant sales by the Group to related parties were as follows:

		For the three months ended March 31	
Account	**Relationship**	**2026**	**2025**
Other operating income	Other related party	$ 33	41

Other operating revenue incurred from providing related parties with catering services.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(ii) Operating cost

Relationship		For the three months ended March 31	
		2026	2025
Other related party	$	1,243	2,521

The Group stated that the transaction terms with the aforementioned companies did not differ significantly from those applied to other vendors.

(iii) Receivables from related parties

Account	Relationship		March 31, 2026	December 31, 2025	March 31, 2025
Account receivable	Other related party	$	8	6	2

(iv) Payables to related parties

Account	Relationship		March 31, 2026	December 31, 2025	March 31, 2025
Account payable	Other related party	$	1,451	1,382	1,269

(v) Other

Account	Relationship		For the three months ended March 31	
			2026	2025
Rental Expense	Other related party	$	197	197
Service fee	〃	$	143	143
Miscellaneous expenses	〃	$	-	13

(vi) Other transactions with related parties

The Group leased part of the office and received rentals (classified as other income) from related parties based on the contracts. The information were listed as below:

Relationship		For the three months ended March 31	
		2026	2025
Other related party	$	17	17

The rental prices offered to related parties are based on the market prices.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(c) Key management personnel compensation

Key management personnel compensation comprised:

	For the three months ended March 31	
	2026	**2025**
Short-term employee benefits	$ 2,459	2,176
Post-employment benefits	54	54
	$ 2,513	2,230

(8) Assets pledged as security:

The carrying amounts of assets pledged as security were as follows:

Assets pledged as security	Liabilities secured by pledge	March 31, 2026	December 31, 2025	March 31, 2025
Other financial assets-current and noncurrent	Bank loans	$ 137,205	149,866	188,954
Other financial assets-current and noncurrent	Bonds payable	181,800	180,000	180,000
Other financial assets-current and noncurrent	Unearned revenue-Gift certificates	25,643	32,157	31,092
Property, plant and equipment	Bank loans	14,025,911	14,105,352	15,005,132
Property, plant and equipment	Bonds payable	90,755	90,953	91,544
		$ 14,461,314	14,558,328	15,496,722

(9) Significant commitments and contingencies

(a) Dong Lien Maritime S.A. Panama, a subsidiary of the Company, and its sub-subsidiaries Genius Pescadores S.A., Fourseas Pescadores S.A., Summit Pescadores S.A., Stamina Pescadores S.A., Audrey Pescadores S.A., Moon Bright Shipping Corporation, Federal Pescadores S.A., Unicorn Brilliant S.A., Valor Pescadores S.A., and Modest Pescadores S.A., which collectively operate 11 vessels, were subject to an inspection by the ITF that resulted in certain disputes. Following negotiations, the parties agreed that the total compensation shall not exceed USD 700 thousand, and any amount beyond this cap will not be further compensated. As of March 31, 2026, the Company has assessed that it is obligated to an outflow of resources embodying economic benefits in the amount of USD 379 thousand and has recognized a corresponding provision for liabilities. Please refer to Note 6(m) for details.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) Vessel purchase and construct contract

The group has signed contracts for the construction of bulk carriers. The total contract price and the advance payments made according to the contracts are as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Total contract price	Not exceeding USD39,000thousand	Not exceedingUSD39,000thousand	Not exceedingUSD78,000thousand
Paid amount	$489,524(USD15,300thousand)	$363,017(USD11,550thousand)	$1,016,073(USD30,600thousand)

(10) Losses due to major disasters: None

(11) Subsequent events: None

(12) Other

(a) A summary of employee benefits, depreciation, and amortization, by function, is as follows:

	For the three months ended March 31					
	2026			2025		
By function / By item	Cost of sale	Operating expense	Total	Cost of sale	Operating expense	Total
Employee benefits						
Salary	170,933	32,770	203,703	194,319	29,634	223,953
Labor and health insurance	1,377	2,826	4,203	1,414	2,904	4,318
Pension	637	1,593	2,230	640	1,604	2,244
Others	21,361	2,318	23,679	24,646	2,081	26,727
Depreciation	300,336	2,813	303,149	334,573	2,922	337,495
Depletion	-	-	-	-	-	-
Amortization	-	180	180	-	272	272

(b) Seasonality of operation

The Group's operations were not affected by seasonality or cyclicality factors.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(13) Other disclosures:

(a) Information on significant transactions:

The following is the information on significant transactions required by the “Regulations Governing the Preparation of Financial Reports by Securities Issuers”:

(i) Loans to other parties:

(In Thousands of New Taiwan Dollars)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
1	DONG LIEN MARITIME S.A. PANAMA	FOREVER PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,995	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	ETERNITY PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,995	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	VALOR PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	127,980	127,980	119,981	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	PATRIOT PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	607,905	607,905	602,232	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	MOON BRIGHT SHIPPING CORPORATION	Other receivables from related parties	Yes	31,995	31,995	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	FEDERAL PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	47,993	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	MODEST PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	47,993	38,394	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	PENGHU PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	47,993	38,394	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	DANCEWOOD PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,995	31,995	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	GENIUS PESCADORES S.A. (PANAMA)	Other receivables from related parties	Yes	31,995	31,995	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	SPINNAKER PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	38,394	38,394	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	ENDURANCE PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,995	31,995	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Allowance for bad debt	Collateral		Individual funding loan limits	Maximum limit of fund financing
													Item	Value		
1	DONG LIEN MARITIME S.A. PANAMA	INDIGO PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	31,995	31,995	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	The Company	Other receivables from related parties	Yes	31,995	31,995	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	Dancewoods Hotel & Resort	Other receivables from related parties	Yes	31,995	31,995	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	ELEGANT PESCADORES S.A. (PANAMA)	Other receivables from related parties	Yes	38,394	31,995	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	The Company	Other receivables from related parties	Yes	1,951,695	1,855,710	1,855,710	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	13,283,095	13,283,095
1	DONG LIEN MARITIME S.A. PANAMA	DancewoodsHotel & Resort	Other receivables from related parties	Yes	703,890	639,900	639,900	2.38 %	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	3,984,929	5,313,238

Note 1:Limitation of financing was based on 30% of the lending company's net equity on March 31, 2026; if the loan to overseas company whose voting shares are 100% owned directly or indirectly by the lender or lending to parent, the limitation of financing would have been based on 100% of the lending company's net equity on March 31, 2026.

Note 2:Limitation of financing was based on 40% of the lending company's net equity on March 31, 2026, if the loan to overseas company whose voting shares are 100% owned directly or indirectly by the lender or lending to parent, the limitation of financing would have been based on 100% of the lending company's net equity on March 31, 2026.

Note 3:The amounts of the actual borrowings at the end of the period had been eliminated during the preparation of the consolidated financial statements.

(ii) Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	The company	DONG LIEN MARITIME S.A. PANAMA	1	9,677,924	433,269	420,791	324,806	-	4.35 %	58,067,544	Yes	No	No
0	The company	ELEGANT PESCADORES S.A. (PANAMA)	1	9,677,924	203,330	180,192	180,192	-	1.86 %	58,067,544	Yes	No	No
0	The company	GENIUS PESCADORES S.A. (PANAMA)	1	9,677,924	833,681	690,341	339,036	-	7.13 %	58,067,544	Yes	No	No
0	The company	MOON BRIGHT SHIPPING CORPORATION	1	9,677,924	156,776	139,356	139,356	-	1.44 %	58,067,544	Yes	No	No
0	The company	FAIR PESCADORES S.A. PANAMA	1	9,677,924	253,476	243,014	243,014	-	2.51 %	58,067,544	Yes	No	No
0	The company	MODEST PESCADORES S.A. PANAMA	1	9,677,924	319,950	287,955	287,955	-	2.98 %	58,067,544	Yes	No	No

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	The company	PATRIOT PESCADORES S.A. PANAMA	1	9,677,924	967,529	967,529	-	-	10.00 %	58,067,544	Yes	No	No
0	The company	PENGHU PESCADORES S.A. PANAMA	1	9,677,924	231,644	206,048	206,048	-	2.13 %	58,067,544	Yes	No	No
0	The company	DANCEWOOD PESCADORES S.A. PANAMA	1	9,677,924	262,933	242,136	242,136	-	2.50 %	58,067,544	Yes	No	No
0	The company	SPINNAKER PESCADORES S.A. PANAMA	1	9,677,924	225,090	212,931	212,931	-	2.20 %	58,067,544	Yes	No	No
0	The company	ENDURANCE PESCADORES S.A. PANAMA	1	9,677,924	735,914	594,016	303,181	-	6.14 %	58,067,544	Yes	No	No
0	The company	INDIGO PESCADORES S.A. PANAMA	1	9,677,924	331,468	320,270	320,270	-	3.31 %	58,067,544	Yes	No	No
0	The company	AUDREY PESCADORES S.A. PANAMA	1	9,677,924	292,071	281,753	281,753	-	2.91 %	58,067,544	Yes	No	No
0	The company	WONDERFUL PESCADORES S.A. PANAMA	1	9,677,924	489,701	383,397	192,707	-	3.96 %	58,067,544	Yes	No	No
0	The company	Dancewoods Hotel & Resort	1	9,677,924	2,056,569	2,050,914	2,050,914	-	21.19 %	58,067,544	Yes	No	No

Note 1:1. Subsidiaries in which the Company directly or indirectly holds more than 50% of its total outstanding ordinary shares.

2. The parent company which directly or indirectly holds more than 50% of its voting rights

Note 2:Limit on endorsement/guarantee given to a single entity was 100% of the net equity on March 31, 2026.

Note 3:Limit on endorsement/guarantee given to a single entity was 600% of the net equity on March 31, 2026.

(iii) Material securities held as of March 31, 2026 (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars)

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance				Note
				Shares/Units (thousands)	Carrying value	Percentage of ownership (%)	Fair value	
The company	Convertible bond of Taiwan Kolin Co., Ltd	-	Financial assets at fair value through profit or loss - current	40,000	-	- %	-	
The company	Wisdom Marine International Inc.	-	〃	50,000	3,350	- %	3,350	
The company	BIONIME CORPORATION	-	〃	146,782	9,952	- %	9,952	
The company	Yulon Motor Co., Ltd.	-	〃	800	22	- %	22	
The company	Taiwan Business Bank, Ltd.	-	〃	318,000	4,770	- %	4,770	
The company	Worldsteel Convertible Bonds	-	〃	1,000	97	- %	97	
The company	XS2327851874(F17301)(CHILE 3.504/15/53)	-	〃	2,000	4,577	- %	4,577	
The company	Cathay U.S. Treasury 20+ Year Bond ETF	-	〃	80,000	2,286	- %	2,286	
The company	Sunny Bank	-	Financial assets at fair value through profit or loss - non-current	9,647,781	89,844	0.24 %	89,844	
The company	Oceanlance Maritime Co. Ltd	-	Financial assets at fair value through other comprehensive income - non current	1,000,000	16,000	0.66 %	16,000	

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of holder	Category and name of security	Relationship with company	Account title	Ending balance: Shares/Units (thousands)	Ending balance: Carrying value	Ending balance: Percentage of ownership (%)	Ending balance: Fair value	Note
Dancewoods Hotel & Resort	Rich super green energy Corporation	-	Financial assets at fair value through profit or loss - current	1,140,000	-	19.00 %	-	
Dancewoods Hotel & Resort	Chang Hwa Commercial Bank, Ltd.	-	〃	554	11	- %	11	
Dancewoods Hotel & Resort	Energenesis Biomedical Co., Ltd.	-	〃	25,137	1,026	0.03 %	1,026	
Dancewoods Hotel & Resort	Intech Biopharm Co., Ltd.	-	〃	268,716	4,783	0.16 %	4,783	
Dancewoods Hotel & Resort	Zyxel Group Corporation	-	〃	10,000	327	- %	327	
Dancewoods Hotel & Resort	Foci Fiber Optic Communication, Inc.	-	〃	2,144	1,179	- %	1,179	
Dancewoods Hotel & Resort	Taiwan Glass Industry Corp.	-	〃	2,000	104	- %	104	
Dancewoods Hotel & Resort	Nebius Group N.V. (NBIS)	-	〃	200	664	- %	664	
Dancewoods Hotel & Resort	Navitas semiconductor	-	〃	64,000	17,958	- %	17,958	
Dancewoods Hotel & Resort	Qnity Electronics, Inc.	-	〃	200	738	- %	738	
Dancewoods Hotel & Resort	IonQ, Inc.	-	〃	25	23	- %	23	
Dancewoods Hotel & Resort	United Microelectronics Corporation	-	〃	3,000	862	- %	862	
Dancewoods Hotel & Resort	AXTI AXT, Inc.	-	〃	2,500	4,558	- %	4,558	
Dancewoods Hotel & Resort	VERI Veritone, Inc.	-	〃	15,000	945	- %	945	
Dancewoods Hotel & Resort	AAOI Applied Optoelectronics, Inc.	-	〃	926	2,506	- %	2,506	
Dancewoods Hotel & Resort	UPAMC Taiwan Growth Active ETF	-	〃	66,311	1,292	- %	1,292	

(iv) Related-party transactions for purchases and sales with amounts exceeding the lower of NT$100 million or 20% of the capital stock: None

(v) Receivables from related parties with amounts exceeding the lower of NT$100 million or 20% of the capital stock:

(In Thousands of New Taiwan Dollars)

Name of company	Counter-party	Nature of relationship	Ending balance	Turnover rate	Overdue: Amount	Overdue: Action taken	Amounts received in subsequent period	Allowance for bad debts
Dong Lien Maritime S.A.Panama	The Company	Ultimate parent company	1,855,710 (Note 1)	- %	-		159,975	-
Dong Lien Maritime S.A.Panama	The Company	Ultimate parent company	771,936	- %	-		-	-
Dong Lien Maritime S.A.Panama	Dancewoods Hotel & Resort	Other related parties of the Company	639,900 (Note 1)	- %	-		159,975	-

Note 1: In preparing the consolidated financial statements, the transactions have been eliminated.

Note 2: The profit or loss of the investee company is already included in its investment company and will not be expressed separately herein for the avoidance of confusion.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(vi) Business relationships and significant intercompany transactions:

(In Thousands of New Taiwan Dollars)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	The company	Dong Lien Maritime S.A. Panama and subsidiaries	1	Operating revenue	39,145	Receive in net 30-90 days	5%
0	The company	Dong Lien Maritime S.A. Panama and subsidiaries	1	Other revenue	2,039	Receive in net 30-90 days	-%
0	The company	Dong Lien Maritime S.A. Panama and subsidiaries	1	Other paid to related parties	783,977	Receive in net 30-90 days	4%
0	The company	Dancewoods Hotel & Resort	2	Operating revenue	15	Receive in net 30-90 days	-%
0	The company	Dancewoods Hotel & Resort	2	Other receivable to related parties	32	Receive in net 30-90 days	-%
0	The company	Dancewoods Hotel & Resort	2	Other revenue	1,193	Receive in net 30-90 days	-%
0	The company	Fortunate Maritime S.A. Panama	2	Operating revenue	1,814	Receive in net 30-90 days	-%
1	Dancewoods Hotel & Resort	The company	2	Operating revenue	34	Receive in net 30-90 days	-%
2	Dong Lien Maritime S.A. Panama and subsidiaries	The company	1	Other receivable to related parties	1,855,710	Receive in accordance with the agreements	10%
2	Dong Lien Maritime S.A. Panama and subsidiaries	Dancewoods Hotel & Resort	3	Interest revenue	3,520	Receive in net 30-90 days	-%
2	Dong Lien Maritime S.A. Panama and subsidiaries	Dancewoods Hotel & Resort	3	Other receivable to related parties	639,900	Receive in accordance with the agreements	4%

Note 1: Company numbering as follows:

1.Parent company-0

2.Subsidiaries starts from 1

Note 2: The numbering of the relationship between transaction parties as follows:

1. Parent company to subsidiary
2. Subsidiary to parent company
3. Subsidiary to subsidiary

Note 3:The calculation of the ratio of the transaction amount to the consolidated total revenue or total assets, if it is an asset and liability item, is calculated based on the ending balance to the consolidated total assets.

Note 4:The company may decide whether the important transactions in this table need to be presented in accordance with the principle of materiality.

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) Information on investees:

The following is the information on investees for the three months ended March 31, 2026 (excluding information on investees in Mainland China):

(In Thousands of New Taiwan Dollars)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of March 31, 2026			Net income (losses) of investee	Share of profits/losses of investee	Note
				March 31, 2026	December 31, 2025	Shares (thousands)	Percentage of ownership	Carrying value			
The company	Dong Lien Maritime S.A. Panama	Panama	Cargo shipping services and shipping agency	5,217,649	5,125,510	163,077,000	100.00 %	13,283,095	35,507	35,507	Subsidiary (Note 1 and 2)
The company	Fortunate Maritime S.A. Panama	Panama	〃	282,356	277,370	88,250	100.00 %	547,051	(7,819)	(7,819)	〃
The company	Dancewoods Hotel & Resort	Taiwan	Resort hotels service and recreational grounds and facilities	1,164,157	1,164,157	44,630,104	55.43 %	74,542	(54,857)	(30,407)	〃
The company	Thermolysis Co., Ltd	Taiwan	Pollution prevention equipment manufacturing and retail	83,140	83,140	4,769,168	8.96 %	40,277	(23,192)	(2,445)	Related Party
Dong Lien Maritime S.A. Panama	Audrey Pescadores S.A. Panama	Panama	Cargo shipping services and shipping agency	159,975	157,150	50,000	100.00 %	129,054	742	Exempt from disclosure (Note 3)	Sub-subsidiary (Note 1 and 2)
Dong Lien Maritime S.A. Panama	Brave Pescadores S.A.	Panama	〃	367,943	361,445	115,000	100.00 %	440,826	5,431	〃	〃
Dong Lien Maritime S.A. Panama	Bright Pescadores S.A. Panama	Panama	〃	63,990	62,860	20,000	100.00 %	63,710	(472)	〃	〃
Dong Lien Maritime S.A. Panama	Brilliant Pescadores S.A.	Panama	〃	31,995	31,430	10,000	100.00 %	31,874	(27)	〃	〃
Dong Lien Maritime S.A. Panama	Danceflora Pescadores S.A. Panama	Panama	〃	351,945	345,730	110,000	100.00 %	357,671	(11,093)	〃	〃
Dong Lien Maritime S.A. Panama	Dancewood Pescadores S.A. Panama	Panama	〃	255,960	251,440	8,000,000	100.00 %	196,579	(3,585)	〃	〃
Dong Lien Maritime S.A. Panama	Elegant Pescadores S.A. (Panama)	Panama	〃	479,925	471,450	150,000	100.00 %	418,459	(404)	〃	〃
Dong Lien Maritime S.A. Panama	Endurance Pescadores S.A. Panama	Panama	〃	159,975	157,150	50,000	100.00 %	191,528	6,655	〃	〃
Dong Lien Maritime S.A. Panama	Eternity Pescadores S.A. Panama	Panama	〃	399,938	392,875	125,000	100.00 %	386,002	1,619	〃	〃
Dong Lien Maritime S.A. Panama	Excellent Pescadores S.A. (Panama)	Panama	〃	63,990	62,860	20,000	100.00 %	64,862	(64)	〃	〃
Dong Lien Maritime S.A. Panama	Fair Pescadores S.A. Panama	Panama	〃	875,346	859,888	27,358,825	100.00 %	949,250	17,800	〃	〃

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of March 31, 2026			Net income (losses) of investee	Share of profits/losses of investee	Note
				March 31, 2026	December 31, 2025	Shares (thousands)	Percentage of ownership	Carrying value			
Dong Lien Maritime S.A. Panama	Federal Pescadores S.A. Panama	Panama	Cargo shipping services and shipping agency	447,930	440,020	140,000	100.00 %	463,138	(4,484)	Exempt from disclosure (Note 3)	Sub-subsidiary (Note 1 and 2)
Dong Lien Maritime S.A. Panama	Forever Pescadores S.A. Panama	Panama	〃	379,781	373,074	118,700	100.00 %	334,323	(948)	〃	〃
Dong Lien Maritime S.A. Panama	Fourseas Pescadores S.A. Panama	Panama	〃	319,950	314,300	100,000	100.00 %	321,769	(470)	〃	〃
Dong Lien Maritime S.A. Panama	Gallant Pescadores S.A.	Panama	〃	264,743	260,068	82,745	100.00 %	158,219	(6)	〃	〃
Dong Lien Maritime S.A. Panama	Genius Pescadores S.A. (Panama)	Panama	〃	320	314	10	100.00 %	112,093	(539)	〃	〃
Dong Lien Maritime S.A. Panama	Glaring Pescadores S.A. Panama	Panama	〃	175,973	172,865	55,000	100.00 %	105,930	(38)	〃	〃
Dong Lien Maritime S.A. Panama	Honor Pescadores S.A. Panama	Panama	〃	63,990	62,860	20,000	100.00 %	63,769	(42)	〃	〃
Dong Lien Maritime S.A. Panama	Huge Pescadores S.A. Panama	Panama	〃	95,985	94,290	30,000	100.00 %	98,970	-	〃	〃
Dong Lien Maritime S.A. Panama	Indigo Pescadores S.A. Panama	Panama	〃	63,990	62,860	20,000	100.00 %	158,904	1,513	〃	〃
Dong Lien Maritime S.A. Panama	Leader Pescadores S.A. Panama	Panama	〃	95,985	94,290	30,000	100.00 %	96,020	(38)	〃	〃
Dong Lien Maritime S.A. Panama	Modest Pescadores S.A. Panama	Panama	〃	399,938	392,875	125,000	100.00 %	273,621	(1,987)	〃	〃
Dong Lien Maritime S.A. Panama	Moon Bright Shipping Corporation	Panama	〃	463,928	455,735	145,000	100.00 %	296,405	(3,140)	〃	〃
Dong Lien Maritime S.A. Panama	Patriot Pescadores S.A. Panama	Panama	〃	847,868	832,895	265,000	100.00 %	626,783	15,213	〃	〃
Dong Lien Maritime S.A. Panama	Penghu Pescadores S.A. Panama	Panama	〃	639,900	628,600	200,000	100.00 %	527,358	(1,562)	〃	〃
Dong Lien Maritime S.A. Panama	Skyhigh Pescadores S.A. Panama	Panama	〃	479,925	471,450	150,000	100.00 %	330,652	(5,260)	〃	〃

(Continued)

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of March 31, 2026			Net income (losses) of investee	Share of profits/losses of investee	Note
				March 31, 2026	December 31, 2025	Shares (thousands)	Percentage of ownership	Carrying value			
Dong Lien Maritime S.A. Panama	Spinnaker Pescadores S.A. Panama	Panama	Cargo shipping services and shipping agency	223,965	220,010	70,000	100.00 %	218,097	(5,679)	Exempt from disclosure (Note 3)	Sub-subsidiary (Note 1 and 2)
Dong Lien Maritime S.A. Panama	Stamina Pescadores S.A. Panama	Panama	〃	303,953	298,585	95,000	100.00 %	188,200	4,657	〃	〃
Dong Lien Maritime S.A. Panama	Summit Pescadores S.A. Panama	Panama	〃	95,985	94,290	30,000	100.00 %	516,928	13,543	〃	〃
Dong Lien Maritime S.A. Panama	Superior Pescadores S.A. Panama	Panama	〃	79,988	78,575	25,000	100.00 %	79,779	(38)	〃	〃
Dong Lien Maritime S.A. Panama	Trump Pescadores S.A. Panama	Panama	〃	191,970	188,580	60,000	100.00 %	201,570	-	〃	〃
Dong Lien Maritime S.A. Panama	Unicorn Brilliant S.A. Panama	Panama	〃	933,672	917,184	291,818	100.00 %	979,336	11,409	〃	〃
Dong Lien Maritime S.A. Panama	Valor Pescadores S.A. Panama	Panama	〃	153,576	150,864	48,000	100.00 %	302,114	-	〃	〃
Dong Lien Maritime S.A. Panama	Vigor Pescadores S.A. Panama	Panama	〃	174,373	171,294	54,500	100.00 %	322,143	-	〃	〃
Dong Lien Maritime S.A. Panama	Wise Pescadores S.A. Panama	Panama	〃	415,621	408,282	129,902	100.00 %	249,586	-	〃	〃
Dong Lien Maritime S.A. Panama	Wonderful Pescadores S.A. Panama	Panama	〃	159,975	157,150	50,000	100.00 %	150,725	(5,808)	〃	〃

Note 1:It is calculated based on financial statements reviewed by an accountant.

Note 2:In preparing the consolidated financial statements, the transactions have been eliminated.

Note 3:The profit or loss of the investee company is already included in its investment company and will not be expressed separately herein for the avoidance of confusion.

(c) Information on investment in mainland China: None

SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(14) Segment information:

(a) The shipping segment and the tourist segment. The shipping segment mainly provides cargo shipping services and shipping agency.

(b) The tourist segment mainly provides resort hotel services.

The Group's operating segment information and reconciliation were as follows:

		Shipping segment	Tourism segment	Adjustment and eliminations	Total
For the Three Months Ended March 31, 2026					
Revenue:					
Revenue from external customers	$	721,382	47,243	-	768,625
Intersegment revenues		15	34	(49)	-
Total revenue	$	**721,397**	**47,277**	**(49)**	**768,625**
Reportable segment profit or loss	$	**(14,448)**	**(59,553)**	**-**	**(74,001)**
For the Three Months Ended March 31, 2025					
Revenue:					
Revenue from external customers	$	734,412	49,124	-	783,536
Intersegment revenues		15	40	(55)	-
Total revenue	$	**734,427**	**49,164**	**(55)**	**783,536**
Reportable segment profit or loss	$	**(143,267)**	**(73,656)**	**-**	**(216,923)**

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