

**SHIH WEI NAVIGATION CO., LTD. AND  
SUBSIDIARIES**

**Consolidated Financial Statements**

**With Independent Auditors' Review Report  
For the Six Months Ended June 30, 2024 and 2023**

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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.

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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 June 30, 2024 and 2023, and the related consolidated statements of comprehensive income for the three months and six months ended June 30, 2024 and 2023, as well as the changes in equity and cash flows for the six months ended June 30, 2024 and 2023, 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 June 30, 2024 and 2023, and of its consolidated financial performance for the three months and six months ended June 30, 2024 and 2023 as well as its consolidated cash flows for the six months ended June 30, 2024 and 2023, 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 Kuo-Yang Tseng and Shih-Chin Chih.

KPMG

Taipei, Taiwan (Republic of China)

August 13, 2024

**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' 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' 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

June 30, 2024, December 31, 2023, and June 30, 2023

(Expressed in Thousands of New Taiwan Dollars)

Assets		June 30, 2024		December 31, 2023		June 30, 2023		Liabilities and Equity		June 30, 2024		December 31, 2023		June 30, 2023	
		Amount	%	Amount	%	Amount	%			Amount	%	Amount	%	Amount	%
Current assets:								Current liabilities:							
1100	Cash and cash equivalents (Note 6(a) and Note 6(t))	\$ 2,130,315	10	3,384,225	16	5,021,836	22	2100	Short-term borrowings (Note 6(h) and Note 6(t))	\$ 796,000	4	776,000	4	714,000	3
1110	Current financial assets at fair value through profit or loss (Note 6(b) and Note 6(t))	37,843	-	27,752	-	23,980	-	2110	Short-term notes and bills payable (Note 6(j) and Note 6(t))	99,503	-	100,000	-	80,000	-
1170	Accounts receivable, net (Note 6(t))	80,038	-	27,766	-	17,551	-	2130	Current contract liabilities (Note 6(r))	108,535	1	115,602	1	153,997	1
1206	Other non-operating receivables, others (Note 6(t))	90,001	-	52,793	-	59,305	-	2170	Accounts payable (Note 6(t) and Note 7)	189,248	1	154,420	1	143,552	1
130X	Inventories	119,782	1	119,594	1	136,382	1	2200	Other payables (Note 6(t) and Note 7)	183,322	1	205,969	1	240,462	1
1476	Other current financial assets (Note 6(c), 6(t) and Note 8)	329,330	2	286,120	1	199,335	1	2216	Dividends payable (Note 6(p))	-	-	-	-	553,901	2
1479	Other current assets	145,551	1	224,207	1	163,908	1	2220	Other payables to related parties (Note 6(t) and Note 7)	66,498	-	66,675	-	161,673	1
		2,932,860	14	4,122,457	19	5,622,297	25	2230	Current tax liabilities	-	-	115,029	1	214,211	1
Non-current assets:								2250	Current provisions (Note 6(l) and Note 9)	51,920	-	49,128	-	49,824	-
1510	Non-current financial assets at fair value through profit or loss (Note 6(b) and Note 6(t))	51,000	-	51,000	-	-	-	2280	Current lease liabilities (Note 6(m) and Note 6(t))	3,332	-	3,389	-	1,034	-
1550	Investments accounted for using equity method (Note 6(d))	36,406	-	40,788	-	24,213	-	2322	Long-term borrowings, current portion (Note 6(i) and Note 6(t))	2,224,034	10	3,597,222	17	5,667,586	24
1600	Property, plant and equipment (Note 6(f) and Note 8)	17,369,070	81	16,489,518	79	17,560,732	75	2399	Other current liabilities, others	2,997	-	2,145	-	3,758	-
										3,725,389	17	5,185,579	25	7,983,998	34
								Non-Current liabilities:							
1755	Right-of-use assets (Note 6(g))	11,132	-	11,791	-	1,086	-	2530	Bonds payable (Note 6(k) and Note 6(t))	482,330	2	477,974	2	473,753	2
1840	Deferred tax assets (Note 9)	18,015	-	3,635	-	11,348	-	2540	Long-term borrowings (Note 6(i) and Note 6(t))	6,435,059	31	5,055,984	24	4,588,760	20
1915	Prepayments for equipment (Note 6(c), 6(t) and Note 8)	932,524	4	232,416	1	2,930	-	2570	Deferred tax liabilities (Note 6(o))	712,361	3	716,018	3	731,574	3
1980	Other non-current financial assets (Note 6(n) and Note 7)	131,740	1	148,435	1	57,660	-	2580	Non-current lease liabilities (Note 6(m) and Note 6(t))	7,637	-	8,469	-	-	-
1990	Other non-current assets, others (Note 6(n) and Note 7)	47,521	-	47,786	-	48,475	-			7,637,387	36	6,258,445	29	5,794,087	25
		18,597,408	86	17,025,369	81	17,706,444	75			11,362,776	53	11,444,024	54	13,778,085	59
								Total liabilities							
								Equity attributable to owners of parent (Note 6(p)):							
								3110	Ordinary shares	3,892,716	18	3,892,716	18	3,692,671	16
								3200	Capital surplus	3,267,784	15	3,267,784	16	3,107,206	13
								Retained earnings :							
								3310	Legal reserve	460,228	2	460,228	2	460,228	2
								3320	Special reserve	62,286	-	43,174	-	43,174	-
								3350	Unappropriated retained earnings (accumulated deficit)	1,672,083	8	1,882,052	9	1,947,721	8
										2,194,597	10	2,385,454	11	2,451,123	10
								3400	Other equity interests	662,876	3	(62,286)	-	130,518	1
								Total equity attributable to owners of parent:							
								36XX	Non-controlling interests (Note 6(e))	10,017,973	46	9,483,668	45	9,381,518	40
										149,519	1	220,134	1	169,138	1
								Total equity							
										10,167,492	47	9,703,802	46	9,550,656	41
Total assets								Total liabilities and equity							
		\$ 21,530,268	100	21,147,826	100	23,328,741	100			\$ 21,530,268	100	21,147,826	100	23,328,741	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 and six months ended June 30, 2024 and 2023

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

		For the three months ended June 30				For the six months ended June 30			
		2024		2023		2024		2023	
		Amount	%	Amount	%	Amount	%	Amount	%
<b>Operating Revenues (Note 6(r) and Note 7):</b>									
4300	Rental revenue	\$ 792,349	95	845,404	94	1,533,063	95	1,645,166	93
4800	Other operating revenue	44,119	5	55,656	6	88,600	5	118,787	7
	<b>Operating revenue, net</b>	<u>836,468</u>	<u>100</u>	<u>901,060</u>	<u>100</u>	<u>1,621,663</u>	<u>100</u>	<u>1,763,953</u>	<u>100</u>
5000	<b>Operating costs (Note 6(n) and Note 7)</b>	<u>769,719</u>	<u>92</u>	<u>838,412</u>	<u>93</u>	<u>1,564,622</u>	<u>96</u>	<u>1,739,717</u>	<u>99</u>
	<b>Gross (loss) profit from operations</b>	66,749	8	62,648	7	57,041	4	24,236	1
6200	<b>Administrative expenses (Note 6(n) and Note 6(s))</b>	<u>72,082</u>	<u>9</u>	<u>73,344</u>	<u>8</u>	<u>144,335</u>	<u>9</u>	<u>145,408</u>	<u>8</u>
	<b>Net operating (loss) income</b>	<u>(5,333)</u>	<u>(1)</u>	<u>(10,696)</u>	<u>(1)</u>	<u>(87,294)</u>	<u>(5)</u>	<u>(121,172)</u>	<u>(7)</u>
<b>Non-operating income and expenses (Note 6(f)):</b>									
7100	Interest income	31,202	4	44,084	5	60,919	4	79,893	5
7190	Other income	52,719	6	16,277	2	77,388	5	46,320	3
7228	Gains on lease modification	-	-	-	-	34	-	-	-
7230	Foreign exchange (losses) gains	(32,361)	(4)	(43,579)	(5)	(126,968)	(8)	(28,314)	(2)
7235	Gains on financial assets at fair value through profit or loss	2,868	-	415	-	3,576	-	1,367	-
7370	Shares of loss of associates and joint ventures accounted for using equity method	(2,447)	-	(2,658)	-	(4,382)	-	(3,536)	-
7510	Interest expense	(127,927)	(15)	(155,439)	(17)	(260,542)	(16)	(308,230)	(17)
7590	Other expenses	(1,095)	-	(5,932)	(1)	(8,000)	(1)	(9,140)	(1)
7610	Gains (losses) on disposals of property, plant and equipment	65,119	8	(485)	-	65,174	4	(2,238)	-
7673	Impairment loss recognised in profit or loss, property, plant and equipment	-	-	1,901	-	-	-	(9,870)	(1)
	<b>Total non-operating income and expenses</b>	<u>(11,922)</u>	<u>(1)</u>	<u>(145,416)</u>	<u>(16)</u>	<u>(192,801)</u>	<u>(12)</u>	<u>(233,748)</u>	<u>(13)</u>
	<b>Profit (loss) from continuing operations before tax</b>	<u>(17,255)</u>	<u>(2)</u>	<u>(156,112)</u>	<u>(17)</u>	<u>(280,095)</u>	<u>(17)</u>	<u>(354,920)</u>	<u>(20)</u>
7950	<b>Less: Income tax expenses (Note 6(o))</b>	<u>(6,196)</u>	<u>(1)</u>	<u>114,907</u>	<u>13</u>	<u>(18,623)</u>	<u>(1)</u>	<u>122,532</u>	<u>7</u>
	<b>Profit (loss)</b>	<u>(11,059)</u>	<u>(1)</u>	<u>(271,019)</u>	<u>(30)</u>	<u>(261,472)</u>	<u>(16)</u>	<u>(477,452)</u>	<u>(27)</u>
8300	<b>Other comprehensive income :</b>								
8360	<b>Components of other comprehensive income (loss) that will be reclassified to profit or loss</b>								
8361	Exchange differences on translation of foreign financial statements	188,523	22	284,457	32	725,162	45	173,691	10
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	<u>188,523</u>	<u>22</u>	<u>284,457</u>	<u>32</u>	<u>725,162</u>	<u>45</u>	<u>173,691</u>	<u>10</u>
8300	<b>Other comprehensive income (loss)</b>	<u>188,523</u>	<u>22</u>	<u>284,457</u>	<u>32</u>	<u>725,162</u>	<u>45</u>	<u>173,691</u>	<u>10</u>
	<b>Total comprehensive income (loss)</b>	<u>\$ 177,464</u>	<u>21</u>	<u>13,438</u>	<u>2</u>	<u>463,690</u>	<u>29</u>	<u>(303,761)</u>	<u>(17)</u>
	<b>Profit (loss), attributable to:</b>								
8610	Owners of parent	\$ 22,589	3	(241,384)	(27)	(190,857)	(12)	(426,551)	(24)
8620	Non-controlling interests	<u>(33,648)</u>	<u>(4)</u>	<u>(29,635)</u>	<u>(3)</u>	<u>(70,615)</u>	<u>(4)</u>	<u>(50,901)</u>	<u>(3)</u>
		<u>\$ (11,059)</u>	<u>(1)</u>	<u>(271,019)</u>	<u>(30)</u>	<u>(261,472)</u>	<u>(16)</u>	<u>(477,452)</u>	<u>(27)</u>
	<b>Comprehensive income (loss) attributable to:</b>								
8710	Owners of parent	\$ 211,112	25	43,073	5	534,305	33	(252,860)	(14)
8720	Non-controlling interests	<u>(33,648)</u>	<u>(4)</u>	<u>(29,635)</u>	<u>(3)</u>	<u>(70,615)</u>	<u>(4)</u>	<u>(50,901)</u>	<u>(3)</u>
		<u>\$ 177,464</u>	<u>21</u>	<u>13,438</u>	<u>2</u>	<u>463,690</u>	<u>29</u>	<u>(303,761)</u>	<u>(17)</u>
	<b>Basic (loss) earnings per share (Note 6(q))</b>	<u>\$ 0.06</u>		<u>(0.65)</u>		<u>(0.49)</u>		<u>(1.16)</u>	
	<b>Diluted (loss) earnings per share (Note 6(q))</b>	<u>\$ 0.06</u>		<u>(0.65)</u>		<u>(0.49)</u>		<u>(1.16)</u>	

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 six months ended June 30, 2024 and 2023****(Expressed in Thousands of New Taiwan Dollars)**

## Equity attributable to owners of parent

	Share capital		Retained earnings				Total other equity interest	Total equity attributable to owners of parent	Non-controlling interests	Total equity
	Ordinary shares	Capital surplus	Legal reserve	Special reserve	Unappropriated retained earnings	Total retained earnings	Exchange differences on translation of foreign financial statements			
<b>Balance at January 1, 2023</b>	\$ 3,692,671	3,044,890	257,180	1,143,072	2,031,323	3,431,575	(43,174)	10,125,962	73,919	10,199,881
Profit (loss)	-	-	-	-	(426,551)	(426,551)	-	(426,551)	(50,901)	(477,452)
Other comprehensive income	-	-	-	-	-	-	173,692	173,692	-	173,692
Total comprehensive income	-	-	-	-	(426,551)	(426,551)	173,692	(252,859)	(50,901)	(303,760)
Appropriation and distribution of retained earnings:										
Legal reserve appropriated	-	-	203,048	-	(203,048)	-	-	-	-	-
Cash dividends of ordinary share	-	-	-	-	(553,901)	(553,901)	-	(553,901)	-	(553,901)
Reversal of special reserve	-	-	-	(1,099,898)	1,099,898	-	-	-	-	-
Due to recognition of equity component of convertible bonds (preference share) issued	-	61,636	-	-	-	-	-	61,636	-	61,636
Changes in ownership interests in subsidiaries	-	680	-	-	-	-	-	680	(680)	-
Changes in non-controlling interests	-	-	-	-	-	-	-	-	146,800	146,800
<b>Balance at June 30, 2023</b>	<u>\$ 3,692,671</u>	<u>3,107,206</u>	<u>460,228</u>	<u>43,174</u>	<u>1,947,721</u>	<u>2,451,123</u>	<u>130,518</u>	<u>9,381,518</u>	<u>169,138</u>	<u>9,550,656</u>
<b>Balance at January 1, 2024</b>	\$ 3,892,716	3,267,784	460,228	43,174	1,882,052	2,385,454	(62,286)	9,483,668	220,134	9,703,802
Profit (loss)	-	-	-	-	(190,857)	(190,857)	-	(190,857)	(70,615)	(261,472)
Other comprehensive income	-	-	-	-	-	-	725,162	725,162	-	725,162
Total comprehensive income	-	-	-	-	(190,857)	(190,857)	725,162	534,305	(70,615)	463,690
Special reserve appropriated	-	-	-	19,112	(19,112)	-	-	-	-	-
<b>Balance at June 30, 2024</b>	<u>\$ 3,892,716</u>	<u>3,267,784</u>	<u>460,228</u>	<u>62,286</u>	<u>1,672,083</u>	<u>2,194,597</u>	<u>662,876</u>	<u>10,017,973</u>	<u>149,519</u>	<u>10,167,492</u>

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 and six months ended June 30, 2024 and 2023****(Expressed in Thousands of New Taiwan Dollars)**

	<b>For the six months ended June 30</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from (used in) operating activities:</b>		
Loss before tax	\$ (280,095)	(354,920)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expenses	664,497	720,268
Amortization expenses	853	747
Net gains on financial assets or liabilities at fair value through profit or loss	(3,576)	(1,367)
Interest expenses	260,542	308,230
Interest income	(60,919)	(79,893)
Shares of losses of associates and joint ventures accounted for using equity method	4,382	3,536
(Gains) losses on disposal of property, plant and equipment	(65,174)	2,238
Impairment loss on non-financial assets	-	9,870
Gains on lease modification	(34)	-
<b>Total adjustments to reconcile profit</b>	<b>800,571</b>	<b>963,629</b>
<b>Changes in operating assets and liabilities:</b>		
Net (gains) on financial assets or liabilities at fair value through profit or loss	(6,515)	(11,652)
(Increase) decrease in accounts receivable	(50,002)	32,797
Decrease (increase) in other receivable	115,076	(26,613)
Decrease in inventories	6,278	62,125
Decrease in other current assets	87,692	47,329
Decrease in contract liabilities	(10,948)	(53,977)
Increase (decrease) in accounts payable	26,175	(66,716)
Decrease in other payables	(7,808)	(63,356)
Increase in other current liabilities	839	1,632
<b>Total adjustments</b>	<b>961,358</b>	<b>885,198</b>
Cash inflow generated from operations	681,263	530,278
Interest received	60,919	67,854
Interest paid	(279,120)	(308,146)
Income taxes paid	(115,524)	(171,391)
<b>Net cash flows from operating activities</b>	<b>347,538</b>	<b>118,595</b>
<b>Cash flows from (used in) investing activities:</b>		
Proceeds from disposal of non-current assets classified as held for sale	-	187,524
Acquisition of property, plant and equipment	(1,359,258)	(138,599)
Proceeds from disposal of property, plant and equipment	655,374	696,682
Decrease in refundable deposits	131	-
Acquisition of intangible assets	(766)	-
(Increase) decrease in other financial assets	(25,898)	21,536
(Increase) decrease in prepayments equipment	(680,628)	5,724
<b>Net cash flows from investing activities</b>	<b>(1,411,045)</b>	<b>772,867</b>
<b>Cash flows from (used in) financing activities:</b>		
Increase in short-term loans	20,000	-
Increase in short-term notes and bills payable	-	20,000
Proceeds from issuing bonds	-	534,550
Proceeds from long-term debt	708,202	50,000
Repayments of long-term debt	(1,063,750)	(1,938,494)
Decrease in guarantee deposits received	-	(560)
Decrease in other payables to related parties	(30)	(119,092)
Payments of lease liabilities	(1,938)	(164)
Change in non-controlling interests	-	146,800
<b>Net cash flows used in financing activities</b>	<b>(337,516)</b>	<b>(1,306,960)</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>	<b>147,113</b>	<b>62,515</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,253,910)</b>	<b>(352,983)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>3,384,225</b>	<b>5,374,819</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 2,130,315</b>	<b>5,021,836</b>

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**

**June 30, 2024 and 2023**

**(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 August 13, 2024.

**(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, 2024:

- Amendments to IAS 1 “Classification of Liabilities as Current or Non-current”
- Amendments to IAS 1 “Non-current Liabilities with Covenants”
- Amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”
- Amendments to IFRS 16 “Lease Liability in a Sale and Leaseback”

- (b) The impact of IFRS issued by the FSC but not yet effective

The Group assesses that the adoption of the following new amendments, effective for annual period beginning on January 1, 2025, would not have a significant impact on its consolidated financial statements:

- Amendments to IAS21 “Lack of Exchangeability”

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

- (c) The impact of IFRS 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:

<b>Standards or Interpretations</b>	<b>Content of amendment</b>	<b>Effective date per IASB</b>
IFRS 18 "Presentation and Disclosure in Financial Statements"	<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>	January 1, 2027

(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 17 “Insurance Contracts” and amendments to IFRS 17 “Insurance Contracts”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”
- Annual Improvements to IFRS Accounting Standards—Volume 11

#### (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, 2023. 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:

Name investor	Name of investee	Scope of business	Percentage of ownership			Notes
			June 30, 2024	December 31, 2023	June 30, 2023	
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	51.65 %	51.65 %	51.37 %	
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 %	

(Continued)

## SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

Name investor	Name of investee	Scope of business	Percentage of ownership			Notes
			June 30, 2024	December 31, 2023	June 30, 2023	
Dong Lien Maritime S.A. Panama	Brilliant Pescadores S.A.	Cargo shipping services and shipping agency	100.00 %	100.00 %	100.00 %	
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	Grand Pescadores S.A. (Panama)	Cargo shipping services and shipping agency	- %	- %	100.00 %	Note
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	Pharos Pescadores S.A. Panama	Cargo shipping services and shipping agency	- %	- %	100.00 %	Note
Dong Lien Maritime S.A. Panama	Poseidon Pescadores S.A. Panama	Cargo shipping services and shipping agency	- %	- %	100.00 %	Note
Dong Lien Maritime S.A. Panama	Shining Pescadores S.A. (Panama)	Cargo shipping services and shipping agency	- %	- %	100.00 %	Note
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 %	

(Continued)

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

Name investor	Name of investee	Scope of business	Percentage of ownership			Notes
			June 30, 2024	December 31, 2023	June 30, 2023	
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 %	
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	Well Pescadores S.A. Panama	Cargo shipping services and shipping agency	- %	- %	100.00 %	Note
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 %	

Note: The subsidiaries completed their liquidation and dissolution in September 2023.

(c) Classification of current and non-current assets and liabilities

An asset is classified as current under one of the following criteria, and all other assets are classified as noncurrent.

- (i) It is expected to be realized, or intended to be sold or consumed, in the normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is expected to be realized within twelve months after the reporting period; or
- (iv) The asset is cash or a cash equivalent (as defined in IAS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current under one of the following criteria, and all other liabilities are classified as noncurrent.

An entity shall classify a liability as current when:

- (i) It is expected to be settled in the normal operating cycle;
- (ii) It is held primarily for the purpose of trading;
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by issuing equity instruments do not affect its classification.

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

(d) 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.

(e) 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 and assumptions 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, 2023. For related information, please refer to Note 5 of the consolidated financial statements for the year ended December 31, 2023.

**(6) Explanation of significant accounts:**

(a) Cash and cash equivalents

	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Cash on hand	\$ 43,008	37,292	39,311
Bank deposits	412,887	826,052	1,205,866
Cash equivalents	<u>1,674,420</u>	<u>2,520,881</u>	<u>3,776,659</u>
Cash and cash equivalents in the consolidated statement of cash flows	<u><u>\$ 2,130,315</u></u>	<u><u>3,384,225</u></u>	<u><u>5,021,836</u></u>

(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(c).

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

(iii) Please refer to Note 6(t) 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

	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Current:			
Shares of exchange-listed and OTC-listed companies	\$ 26,073	19,729	17,965
Convertible bonds	-	1,601	5,515
Shares of overseas listed	5,338	-	-
Overseas bonds	4,573	4,631	-
Fund	1,559	1,591	-
Embedded derivatives-redemption rights (Note 6(k))	300	200	500
	<u>\$ 37,843</u>	<u>27,752</u>	<u>23,980</u>
Non-current :			
Unlisted common shares	<u>\$ 51,000</u>	<u>51,000</u>	<u>-</u>
Total	<u>\$ 88,843</u>	<u>78,752</u>	<u>23,980</u>

(i) For information on the Group's hedge on credit, currency and interest rate of its financial instruments, please refer to Note 6(t).

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

(c) Other financial assets

Other financial assets were as follows:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Current:			
Restricted assets	\$ <u>329,330</u>	<u>286,120</u>	<u>199,335</u>
Non-current:			
Restricted assets	\$ <u>131,740</u>	<u>148,435</u>	<u>57,660</u>

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

(Continued)

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

(d) Investments accounted for using equity method

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

	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Related party	\$ <u><u>36,406</u></u>	<u><u>40,788</u></u>	<u><u>24,213</u></u>

(i) Related party

The Group's subscription of 1,945 thousand ordinary shares, amounting to \$35,019 thousand, during the cash capital increase of Thermolysis Co., Ltd. conducted in July 2023 was not in proportion to its shareholding ratio, resulting in the Group's ownership percentage in Thermolysis Co., Ltd. to increase from 6.06% to 9.18% ; and in December 2023, employee share options were converted into ordinary shares, resulting in the Group's ownership percentage in Thermolysis Co., Ltd. to increase from 9.18% to 9.16% and a change in the net equity value of associate using the equity method. Moreover, Thermolysis Co., Ltd.'s employee share options were converted into ordinary shares in March and May 2024, resulting in the Group's ownership percentage in Thermolysis Co., Ltd. to decrease from 9.16% to 9.15%.

Net income attribute to the Group :

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Profit (Loss) from continuing operations	\$ <u><u>(2,447)</u></u>	<u><u>(2,658)</u></u>	<u><u>(4,382)</u></u>	<u><u>(3,536)</u></u>

(ii) Pledge

As of June 30, 2024, December 31 and June 30, 2023, the above investments accounted for using the equity method of the Group had not been pledged as collateral.

(e) Subsidiaries that have material non-controlling interest

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

<b>Subsidiaries</b>	<b>Country of registration</b>	<b>Percentage of non-controlling interests</b>		
		<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Dancewoods Hotel & Resort	Taiwan	48.35 %	48.35 %	48.63 %

Dancewoods Hotel & Resort conducted cash capital increase in December 2023, wherein the Group did not to subscribed proportionally to its shareholding ratio, resulting in its original shareholding percentage in Dancewoods Hotel & Resort to increase from 51.37% to 51.65%.

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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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.

Dancewoods Hotel & Resort financial information

	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Current assets	\$ 108,417	219,189	133,667
Non-current assets	2,851,431	2,910,435	2,936,410
Current liabilities	(1,131,119)	(1,091,121)	(2,571,229)
Non-current liabilities	(1,590,740)	(1,654,466)	(222,301)
Net assets	<u>\$ 237,989</u>	<u>384,037</u>	<u>276,547</u>
Non-controlling interest	<u>\$ 149,519</u>	<u>220,134</u>	<u>169,138</u>

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Operating revenue	<u>\$ 44,294</u>	<u>55,732</u>	<u>88,852</u>	<u>118,949</u>
Profit (loss) from continuing operations	\$ (69,590)	(60,939)	(146,048)	(104,668)
Other comprehensive income	-	-	-	-
Comprehensive income	<u>\$ (69,590)</u>	<u>(60,939)</u>	<u>(146,048)</u>	<u>(104,668)</u>
Net income attribute to non-controlling interest	<u>\$ (33,648)</u>	<u>(29,635)</u>	<u>(70,615)</u>	<u>(50,901)</u>
Comprehensive income attribute to non-controlling interest	<u>\$ (33,648)</u>	<u>(29,635)</u>	<u>(70,615)</u>	<u>(50,901)</u>

	<b>For the six months ended June 30</b>	
	<b>2024</b>	<b>2023</b>
Net cash flows from operating activities	\$ (100,992)	(207,162)
Net cash flows from investing activities	(7,338)	(9,908)
Net cash flows from financing activities	(3,327)	237,312
Net (decrease) increase in cash and cash equivalents	<u>\$ (111,657)</u>	<u>20,242</u>

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

(f) 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	Equipment under finance Leases	Other Equipment	Non-current assets held for sale	Total
Cost or deemed cost:							
Balance on January 1, 2024	\$ 684,976	2,523,165	26,204,513	-	688,139	-	30,100,793
Additions	-	3,202	1,346,881	-	9,175	-	1,359,258
Disposals and retirements	-	-	(1,447,499)	-	(131)	-	(1,447,630)
Prepayments for equipment (reclassification)	-	-	-	-	5,140	-	5,140
Effect of change in foreign exchange rates	-	-	1,485,667	-	-	-	1,485,667
Balance on June 30, 2024	<u>\$ 684,976</u>	<u>2,526,367</u>	<u>27,589,562</u>	<u>-</u>	<u>702,323</u>	<u>-</u>	<u>31,503,228</u>
Balance on January 1, 2023	\$ 684,976	2,506,349	29,153,683	-	682,043	-	33,027,051
Additions	-	4,990	131,546	-	2,063	-	138,599
Disposals and retirements	-	(1,985)	(1,901,940)	-	(3,604)	(545,765)	(2,453,294)
Prepayments for equipment (reclassification)	-	476	-	-	-	-	476
Reclassified to asset held for sale	-	-	(545,765)	-	-	545,765	-
Effect of change in foreign exchange rates	-	-	361,196	-	-	-	361,196
Balance on June 30, 2023	<u>\$ 684,976</u>	<u>2,509,830</u>	<u>27,198,720</u>	<u>-</u>	<u>680,502</u>	<u>-</u>	<u>31,074,028</u>
Depreciation and impairment loss:							
Balance on January 1, 2024	\$ -	360,692	12,751,476	-	499,107	-	13,611,275
Depreciation for the period	-	28,462	597,624	-	36,480	-	662,566
Disposals and retirements	-	-	(857,342)	-	(88)	-	(857,430)
Effect of change in foreign exchange rates	-	-	717,747	-	-	-	717,747
Balance on June 30, 2024	<u>\$ -</u>	<u>389,154</u>	<u>13,209,505</u>	<u>-</u>	<u>535,499</u>	<u>-</u>	<u>14,134,158</u>
Balance on January 1, 2023	\$ -	305,793	13,444,729	-	430,514	-	14,181,036
Depreciation for the period	-	27,392	655,850	-	36,709	-	719,951
Disposals and retirements	-	(350)	(1,205,779)	-	(2,480)	(358,241)	(1,566,850)
Reclassified to assets held for sale	-	-	(360,142)	-	-	360,142	-
Impairment losses	-	-	11,771	-	-	(1,901)	9,870
Effect of change in foreign exchange rates	-	-	169,289	-	-	-	169,289
Balance on June 30, 2023	<u>\$ -</u>	<u>332,835</u>	<u>12,715,718</u>	<u>-</u>	<u>464,743</u>	<u>-</u>	<u>13,513,296</u>
Carrying value:							
Balance on January 1, 2024	\$ 684,976	2,162,473	13,453,037	-	189,032	-	16,489,518
Balance on June 30, 2024	<u>\$ 684,976</u>	<u>2,137,213</u>	<u>14,380,057</u>	<u>-</u>	<u>166,824</u>	<u>-</u>	<u>17,369,070</u>
Balance on January 1, 2023	\$ 684,976	2,200,556	15,708,954	-	251,529	-	18,846,015
Balance on June 30, 2023	<u>\$ 684,976</u>	<u>2,176,995</u>	<u>14,483,002</u>	<u>-</u>	<u>215,759</u>	<u>-</u>	<u>17,560,732</u>

- (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.

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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(ii) The Group entered into sales agreement in March and May 2024, at the amounts of \$227,150 thousand (USD \$7,000 thousand) and \$438,854 thousand (USD \$13,524 thousand), the sales prices were respectively with book values of \$227,085 thousand (USD \$6,998 thousand) and \$372,558 thousand (USD \$11,481 thousand), wherein the delivery procedures had been completed in accordance with the contract, resulting in the disposal gain of \$65,220 thousand to be recognized as disposal of property, plant and equipment in the consolidated comprehensive income statement.

(iii) Non-current assets held for sale

The Group signed the sale agreement in March 2023; the sale and receipt of the relevant payment were completed in May 2023. The above-mentioned assets which book value was \$197,394 thousand (USD \$6,482 thousand ) were measured at the lower of book value and fair value less costs of sales, and an impairment loss of \$9,870 thousand was recognized under other gains and losses in the consolidated statement of comprehensive income.

(iv) As of June 30, 2024, December 31 and June 30, 2023, the above property, plant and equipment were pledged as collateral. Please refer to Note 8.

(g) Right-of-use assets

	<u>Land</u>	<u>Buildings</u>	<u>Other Equipment</u>	<u>Total</u>
<b>Carrying value:</b>				
Balance on January 1, 2024	\$ <u>128</u>	<u>11,023</u>	<u>640</u>	<u>11,791</u>
Balance on June 30, 2024	\$ <u>552</u>	<u>9,586</u>	<u>994</u>	<u>11,132</u>
Balance on January 1, 2023	\$ <u>214</u>	<u>-</u>	<u>1,189</u>	<u>1,403</u>
Balance on June 30, 2023	\$ <u>171</u>	<u>-</u>	<u>915</u>	<u>1,086</u>

There were no significant additions, disposal, or recognition and reversal of impairment losses of right of use assets for the six months ended June 30, 2024 and 2023. Please refer to Note 6(g) for more details.

(h) Short-term loans

	<u>June 30, 2024</u>	<u>December 31, 2023</u>	<u>June 30, 2023</u>
Secured bank loans	\$ <u>796,000</u>	<u>776,000</u>	<u>714,000</u>
Unused short-term credit lines	\$ <u>127,350</u>	<u>334,230</u>	<u>686,840</u>
Range of interest rate	<u>2%~3.16%</u>	<u>2%</u>	<u>2.08%~2.97%</u>

(i) Borrowing and repayment

For the six months ended June 30, 2024 and 2023, the Group borrowed the amounts of \$370,000 thousand and \$0 thousand. In addition, the Group repaid the amounts of \$350,000 thousand and \$0 thousand, respectively.

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

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(i) Long-term loans

The details were as follows:

	June 30, 2024	December 31, 2023	June 30, 2023
Secured bank loans	\$ 8,659,093	8,653,206	10,256,346
Less: current portion	(2,224,034)	(3,597,222)	(5,667,586)
Total	<u>\$ 6,435,059</u>	<u>5,055,984</u>	<u>4,588,760</u>
Unused long-term credit lines	<u>\$ 700,000</u>	<u>700,000</u>	<u>700,000</u>
Range of interest rate	<u>2.38%~7.38%</u>	<u>2.38%~7.53%</u>	<u>1.94%~7.12%</u>

- (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 June 30, 2024, 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 are based on the annual financial report of Dancewoods Hotel & Resort. The above financial ratios have been reviewed since the 2025 annual financial report and are reviewed annually. If the borrower defaults on any of the above financial commitments during the current period, the borrower may adjust it before providing the non-consolidated financial report for the next year that has been audited and certified by accountants. If the adjusted financial ratios audited by accountants comply with the above financial statements, ratio, it will not be regarded as a default event, but starting from the latest interest rate adjustment base date after the review date, the loan interest rate shall be increased by an additional 0.05% until the next review of financial ratios meets the financial ratios in this paragraph.

(ii) Borrowing and repayment

For the six months ended June 30, 2024 and 2023, the Group borrowed the amounts of \$708,202 thousand and \$50,000 thousand, with maturities set in May 2029 and March 2024, respectively. In addition, the Group repaid \$1,063,750 thousand and \$1,938,494 thousand, respectively.

(iii) Collateral for bank loan

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

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(j) Short-term notes and bills payable

<b>June 30, 2024</b>			
	<b>Guarantee or acceptance institution</b>	<b>Range of interest rates(%)</b>	<b>Amount</b>
Commercial paper payable	Mega Bills	2.53%~2.68%	\$ 100,000
Less: Discount on short-term notes and bills payable			(497)
Total			<u><u>\$ 99,503</u></u>

  

<b>December 31, 2023</b>			
	<b>Guarantee or acceptance institution</b>	<b>Range of interest rates(%)</b>	<b>Amount</b>
Commercial paper payable	Mega Bills	2.51%	<u><u>\$ 100,000</u></u>

  

<b>June 30, 2023</b>			
	<b>Guarantee or acceptance institution</b>	<b>Range of interest rates(%)</b>	<b>Amount</b>
Commercial paper payable	Mega Bills	2.20~2.58%	<u><u>\$ 80,000</u></u>

For the three months ended June 30, 2024 and 2023, the Group borrowed the amount of \$0 thousand and \$20,000 thousand; with an interest rate of 2.68% and 2.58% maturing in April 2024 and May 2023, respectively.

(k) Bonds Payable

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

	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Total amount of secured convertible bonds issued	\$ 500,000	500,000	500,000
Unamortized balance of discount on bonds payable	(17,570)	(21,926)	(26,247)
Cumulative converted amount	(100)	(100)	-
Balance of bonds payable at the end of the period	<u><u>\$ 482,330</u></u>	<u><u>477,974</u></u>	<u><u>473,753</u></u>
Embedded derivatives-redemption rights (listed in FVTPL-current)	<u><u>\$ 300</u></u>	<u><u>200</u></u>	<u><u>500</u></u>
Components of equity-conversion rights(listed in APIC-share option)	<u><u>\$ 61,624</u></u>	<u><u>61,624</u></u>	<u><u>61,636</u></u>

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Embedded derivatives-redemption rights (listed in financial assets at fair value through profit or loss)	\$ <u>250</u>	<u>(100)</u>	<u>100</u>	<u>(100)</u>
Interest expense	\$ <u>2,182</u>	<u>239</u>	<u>4,355</u>	<u>239</u>

In June 2023, the Group issued the sixth secured conversion bonds. A total of 5,000 bonds were issued at par value of \$100 thousand per bond, with a total par value of \$500 million. The issued period is three years, the coupon rate is 0%, and a total issue price is \$538,546 thousand.

The holders of each unit of bonds have the right to convert the bonds into common shares of the Group at \$22.1 per share, and the conversion price shall be adjusted in accordance with the prescribed calculation formula in the event of a change in share capital or the payment of cash dividends by the Group. The conversion period is from September 22, 2023 to June 21, 2026. From the day following the expiration of three months from the date of issuance to 40 days before the expiration of the issuance period, the Group may also convert the Group's convertible bonds to cash by redeeming all of the outstanding bonds at the par value of the bonds if the closing price of the Group's common stock on the Taiwan Stock Exchange exceeds 30% or more of the prevailing conversion price for 30 consecutive trading days, or if the outstanding balance of the bonds is less than 10% of the total amount of the bonds originally issued.

On July 16, 2024, the Group issued the seventh secured conversion bonds. A total of 6,000 bonds were issued at par value of \$100 thousand per bond, with a total par value of \$600 million. The issued period is three years, the coupon rate is 0%, and a total issue price of the issuance will be determined by the results of the bidding auction. The issuance of the convertible bonds is subject to the approval of the competent authority

(l) Current provisions

	June 30, 2024	December 31, 2023	June 30, 2023
Litigation provision	\$ <u>51,920</u>	<u>49,128</u>	<u>49,824</u>

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 six months ended June 30, 2024 and 2023. Please refer to note 9 for more details.

(m) Lease liabilities

The Group's lease liabilities were as follows:

	June 30, 2024	December 31, 2023	June 30, 2023
Current	\$ <u>3,332</u>	<u>3,389</u>	<u>1,034</u>
Non-current	\$ <u>7,637</u>	<u>8,469</u>	<u>-</u>

(Continued)

**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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Please refer to Note 6(t) for maturity analysis.

The amounts recognized in profit or loss were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Interest on lease liabilities	\$ <u>82</u>	<u>5</u>	<u>172</u>	<u>11</u>
Expenses relating to short-term leases	\$ <u>195</u>	<u>180</u>	<u>482</u>	<u>357</u>
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	\$ <u>245</u>	<u>287</u>	<u>429</u>	<u>898</u>

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

	For the six months ended June 30	
	2024	2023
Total cash outflow for leases	\$ <u>3,021</u>	<u>1,430</u>

(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.

(n) 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, 2023 and 2022.

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

	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Operating expense	\$ <u>4</u>	<u>5</u>	<u>7</u>	<u>10</u>

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(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 June 30		For the six months ended June 30	
	2024	2023	2024	2023
Operating costs	\$ 623	659	1,275	1,354
Operating expenses	1,598	1,642	3,213	3,236
Total	<u>\$ 2,221</u>	<u>2,301</u>	<u>4,488</u>	<u>4,590</u>

(o) Income tax

(i) The components of income tax for the three months and the six months ended June 30, 2024 and 2023 were as follows:

	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Current tax expenses				
Current periods	\$ -	143,473	-	143,473
Previous year income tax over/under estimation	(586)	47,821	(586)	47,821
Taxes on undistributed surplus earnings	-	70,739	-	70,739
Deferred tax expenses				
Occurrence and reversal of temporary differences	(5,610)	(147,126)	(18,037)	(139,501)
Income tax expenses	<u>\$ (6,196)</u>	<u>114,907</u>	<u>(18,623)</u>	<u>122,532</u>

<u>Company</u>	<u>Approved year</u>
The Company	2021
Dancewoods Hotel & Resort	2021

(p) Capital and other equity

(i) Issuance of ordinary shares

On March 30, 2023, the Company's Board of Directors resolved to issue 20,000 thousand ordinary shares, at a par value of \$10 per share. The amendment of the registration of the issuance of new ordinary shares had been approved on September 1, 2023 by the Ministry of Economic Affairs, resulting in the fully paid share capital to increase to \$3,892,671 thousand.

In 2023, the Company issued 4 thousand new shares at face value, amounting to \$ 45 thousand, due to the exercise of conversion rights of the bond holders, resulting in the paid-in capital after conversion of \$3,892,716 thousand to be recognized. All relevant legal registration procedures have been completed as of the reporting date.

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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(ii) Capital surplus

The components of the capital surplus were as follows:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Share capital	\$ 2,742,374	2,742,374	2,582,374
Treasury stock transactions	701	701	701
The difference between consideration received or paid and the carrying amount of subsidiaries' net assets during actual disposal or acquisition	3,603	3,603	3,603
Changes in percentage of ownership interest in subsidiaries	4,057	4,057	5,041
Conversion of bonds	372,330	372,330	372,267
Employee stock options	13,737	13,737	12,226
Share option	61,624	61,624	61,636
Other	69,358	69,358	69,358
	<b><u>\$ 3,267,784</u></b>	<b><u>3,267,784</u></b>	<b><u>3,107,206</u></b>

(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 held on June 25, 2024, 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.

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.

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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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 June 30, 2024, the special earnings reserve was amounted \$62,286 thousand.

3) Earnings distribution

Earnings distribution for the years ended December 31, 2023, was decided by the resolution adopted at the board meeting held on March 26, 2024. The earnings were distributed as follows:

	<u>For the year end December 31,</u>	
	<u>2023</u>	
	<u>Amount per</u>	<u>Amount</u>
	<u>share (dollars)</u>	
Dividends distributed to ordinary shareholders:		
Cash	\$ 1.50	<u><u>553,901</u></u>

4) OCI accumulated in reserves, net of tax

	<u>Exchange</u>
	<u>differences on</u>
	<u>translation of</u>
	<u>foreign financial</u>
	<u>statements</u>
Balance on January 1, 2024	\$ (62,286)
Exchange differences on foreign operations	<u>725,162</u>
Balance on June 30, 2024	<u><u>\$ 662,876</u></u>
Balance on January 1, 2023	\$ (43,174)
Exchange differences on foreign operations	<u>173,692</u>
Balance on June 30, 2023	<u><u>\$ 130,518</u></u>

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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(q) 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 June 30		For the six months ended June 30	
	2024	2023	2024	2023
Profit (Loss) attributable to ordinary shareholders of the company	\$ <u>22,589</u>	<u>(241,384)</u>	<u>(190,857)</u>	<u>(426,551)</u>
Weighted-average number of ordinary shares(shares in thousands)	<u>389,272</u>	<u>369,267</u>	<u>389,272</u>	<u>369,267</u>
	\$ <u>0.06</u>	<u>(0.65)</u>	<u>(0.49)</u>	<u>(1.16)</u>

(ii) Diluted earnings per share (NT dollars)

	For the three months ended June 30		For the six months ended June 30	
	2024	2023	2024	2023
Profit (Loss) attributable to the company (diluted)	\$ 22,589	(241,384)	(190,857)	(426,551)
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)	\$ <u>22,589</u>	<u>(241,384)</u>	<u>(190,857)</u>	<u>(426,551)</u>
Weighted-average number of ordinary shares(shares in thousands)	389,272	369,267	389,272	369,267
The impact of conversion of convertible corporate bonds(Note)	-	-	-	-
Weighted-average number of ordinary shares(shares in thousands)	<u>389,272</u>	<u>369,267</u>	<u>389,272</u>	<u>369,267</u>
	\$ <u>0.06</u>	<u>(0.65)</u>	<u>(0.49)</u>	<u>(1.16)</u>

Note: The item has an anti-dilutive effect on January 1 to June 30, 2024 and 2023, and hence it is not included in the calculation of diluted earnings per share.

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(r) Revenue from contracts with customers

(i) Details of revenue

<b>For the three months ended June 30, 2024</b>			
	<b>Shipping segment</b>	<b>Tourism segment</b>	<b>Total</b>
Primary geographical markets:			
Taiwan	\$ 28	44,266	44,294
Asia	685,842	-	685,842
Europe	106,332	-	106,332
	<b>\$ 792,202</b>	<b>44,266</b>	<b>836,468</b>
Major products/services lines:			
Rental income	\$ 792,202	147	792,349
Other operating income	-	44,119	44,119
	<b>\$ 792,202</b>	<b>44,266</b>	<b>836,468</b>
<b>For the three months ended June 30, 2023</b>			
	<b>Shipping segment</b>	<b>Tourism segment</b>	<b>Total</b>
Primary geographical markets:			
Taiwan	\$ 4,247	55,698	59,945
Asia	723,988	-	723,988
Europe	114,778	-	114,778
Other	2,349	-	2,349
	<b>\$ 845,362</b>	<b>55,698</b>	<b>901,060</b>
Major products/services lines:			
Rental income	\$ 845,362	42	845,404
Other operating income	-	55,656	55,656
	<b>\$ 845,362</b>	<b>55,698</b>	<b>901,060</b>
<b>For the six months ended June 30, 2024</b>			
	<b>Shipping segment</b>	<b>Tourism segment</b>	<b>Total</b>
Primary geographical markets:			
Taiwan	\$ 28	88,810	88,838
Asia	1,297,975	-	1,297,975
Europe	234,890	-	234,890
Other	(40)	-	(40)
	<b>\$ 1,532,853</b>	<b>88,810</b>	<b>1,621,663</b>

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<b>For the six months ended June 30, 2024</b>			
	<b>Shipping segment</b>	<b>Tourism segment</b>	<b>Total</b>
Major products/services lines:			
Rental income	\$ 1,532,853	210	1,533,063
Other operating income	-	88,600	88,600
	<b>\$ 1,532,853</b>	<b>88,810</b>	<b>1,621,663</b>
<b>For the six months ended June 30, 2023</b>			
	<b>Shipping segment</b>	<b>Tourism segment</b>	<b>Total</b>
Primary geographical markets:			
Taiwan	\$ 6,768	118,887	125,655
Asia	1,434,085	-	1,434,085
Europe	199,444	-	199,444
Other	4,769	-	4,769
	<b>\$ 1,645,066</b>	<b>118,887</b>	<b>1,763,953</b>
Major products/services lines:			
Rental income	\$ 1,645,066	100	1,645,166
Other operating income	-	118,787	118,787
	<b>\$ 1,645,066</b>	<b>118,887</b>	<b>1,763,953</b>

(ii) Contract balances

	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Contract liabilities	<b>\$ 108,535</b>	<b>115,602</b>	<b>153,997</b>

The opening balances of contract liabilities amounting to \$112,106 thousand and \$183,178 thousand, as of January 1, 2024 and 2023 were recognized as income for the three months ended March 31, 2024 and 2023, respectively.

(s) Remunerations to employees and directors

The Company's articles of incorporation require that earnings shall first be offset against any deficit, then, a minimum of 2% will be distributed as employee remuneration and a maximum of 5% will be allocated as directors' remuneration.

No remunerations to employees and directors were accrued for the six months ended June 30, 2024 and 2023 due to the net loss after tax incurred by the Company. Related information would be available on the Market Observation Post System website.

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(t) Financial instruments

Except for the contention 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, 2023.

(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 June 30, 2024, December 31 and June 30, 2023, the accounts receivable amounted to \$80,038 thousand, \$27,766 thousand and \$17,551 thousand, constituting 0.37%, 0.13% and 0.08%, 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.

(ii) Liquidity risk

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

	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>within 6 months</u>	<u>6-12months</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>More than 5 years</u>
<b>June 30, 2024</b>							
Non-derivative financial liabilities							
Secured bank loans	\$ 9,455,093	10,413,210	2,585,881	871,263	2,678,879	4,272,399	4,788
Short-term notes and bills payable	99,503	100,000	100,000	-	-	-	-
Non-interest bearing liabilities	439,068	439,068	439,068	-	-	-	-
Lease liabilities	10,969	11,534	1,843	1,755	3,511	4,425	-
Bonds payable	482,330	500,000	-	-	500,000	-	-
	<u><b>\$10,486,963</b></u>	<u><b>11,463,812</b></u>	<u><b>3,126,792</b></u>	<u><b>873,018</b></u>	<u><b>3,182,390</b></u>	<u><b>4,276,824</b></u>	<u><b>4,788</b></u>

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	<u>Carrying amount</u>	<u>Contractual cash flows</u>	<u>within 6 months</u>	<u>6-12months</u>	<u>1-2 years</u>	<u>2-5 years</u>	<u>More than 5 years</u>
<b>December 31, 2023</b>							
Non-derivative financial liabilities							
Secured bank loans	\$ 9,429,206	10,451,629	2,649,006	2,204,727	1,650,342	2,648,358	1,299,196
Short-term notes and bills payable	100,000	100,000	100,000	-	-	-	-
Non-interest bearing liabilities	427,064	427,064	427,064	-	-	-	-
Lease liabilities	11,858	12,556	1,799	1,887	3,160	5,710	-
Bonds payable	<u>477,974</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
	<b><u>\$10,446,102</u></b>	<b><u>11,491,249</u></b>	<b><u>3,177,869</u></b>	<b><u>2,206,614</u></b>	<b><u>1,653,502</u></b>	<b><u>3,154,068</u></b>	<b><u>1,299,196</u></b>
<b>June 30, 2023</b>							
Non-derivative financial liabilities							
Secured bank loans	\$10,970,346	11,932,958	1,963,282	4,940,711	2,442,568	2,578,364	8,033
Notes and accounts payable	80,000	80,000	80,000	-	-	-	-
Non-interest bearing liabilities	1,099,588	1,099,588	1,099,588	-	-	-	-
Lease liabilities	1,034	1,052	351	351	350	-	-
Bonds payable	<u>473,753</u>	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
	<b><u>\$12,624,721</u></b>	<b><u>13,613,598</u></b>	<b><u>3,143,221</u></b>	<b><u>4,941,062</u></b>	<b><u>2,442,918</u></b>	<b><u>3,078,364</u></b>	<b><u>8,033</u></b>

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

(iii) Market risk

1) Currency risk

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

	<u>June 30, 2024</u>			<u>December 31, 2023</u>			<u>June 30, 2023</u>		
	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>	<u>Foreign currency</u>	<u>Exchange rate</u>	<u>NTD</u>
<u>Financial assets</u>									
<u>Monetary items</u>									
NTD:USD	\$	10.611	385,294	9,267	30.7050	284,546	6,703	31.1400	208,742
JPY:USD		63,106	262,205	63,747	0.0071	250,461	45,473	0.0069	9,777
<u>Financial liabilities</u>									
<u>Monetary items</u>									
USD:NTD		60,996	1,979,327	58,696	30.7050	1,802,268	39,996	31.1400	1,245,482
USD:JPY		18,422	3,716	18,772	0.0071	4,119	41	0.0069	8,857

(Continued)

**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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A strengthening (weakening) of 1% of the NTD against the USD for the six months ended June 30, 2024 and 2023, would have increased (decreased) the net profit after tax by \$10,684 thousand and \$8,287 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 six months ended June 30, 2024 and 2023.

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 and six months ended June 30, 2024 and 2023, foreign exchange gain (loss) (including realized and unrealized portions) amounted to \$(32,361) thousand, \$(43,579) thousand, \$(126,968) thousand and \$(28,314) 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.

If the interest rate had increased or decreased by 0.5% basis points, the Group's net income would have increased or decreased by \$18,910 thousand and \$21,941 thousand for the six months ended June 30, 2024 and 2023, 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 six months ended June 30, 2024 and 2023, 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 six months ended June 30			
	2024		2023	
	Other comprehensive income after tax	Net income	Other comprehensive income after tax	Net income
Prices of securities at the reporting date				
Increasing 5%	\$ -	4,427	-	1,199
Decreasing 5%	\$ -	(4,427)	-	(1,199)

(Continued)



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

(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:

		June 30, 2024				
		Book Value	Fair 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	\$	88,843	37,543	-	51,300	88,843
Financial assets measured at amortized cost						
Cash and cash equivalents	\$	2,130,315	-	-	-	-
Accounts receivable		80,038	-	-	-	-
Other receivabale		90,001	-	-	-	-
Other financial assets-current and non-current		461,070	-	-	-	-
Subtotal	\$	2,761,424	-	-	-	-
Financial liabilities at amortized cost						
Bank loans	\$	9,455,093	-	-	-	-
Short-term notes and bills payable		99,503	-	-	-	-
Notes payable and accounts payable		189,248	-	-	-	-
Other payables (include related parties)		249,820	-	-	-	-
Lease liabilities		10,969	-	-	-	-
Bonds payable		482,330	-	-	-	-
Subtotal	\$	10,486,963	-	-	-	-

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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		December 31, 2023			
		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	\$ 78,752	27,552	-	51,200	78,752
Financial assets measured at amortized cost					
Cash and cash equivalents	\$ 3,384,255	-	-	-	-
Accounts receivable	27,766	-	-	-	-
Other receivabale	52,793	-	-	-	-
Other financial assets-current and non-current	434,555	-	-	-	-
Subtotal	\$ 3,899,369	-	-	-	-
Financial liabilities at amortized cost					
Bank loans	\$ 9,429,206	-	-	-	-
Short-term notes and bills payable	100,000	-	-	-	-
Notes payable and accounts payable	154,420	-	-	-	-
Other payables (include related parties and dividends payable)	272,644	-	-	-	-
Lease liabilities	11,858	-	-	-	-
Bonds payable	477,974	-	-	-	-
Subtotal	\$ 10,446,102	-	-	-	-
		June 30, 2023			
		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	\$ 23,980	23,480	-	500	23,980

(Continued)

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

		June 30, 2023			
		Fair Value			
	Book Value	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at amortized cost</b>					
Cash and cash equivalents	\$ 5,021,836	-	-	-	-
Accounts receivable	17,551	-	-	-	-
Other financial assets-current and non-current	256,995	-	-	-	-
Subtotal	<u>\$ 5,296,382</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities at amortized cost</b>					
Bank loans	\$ 10,970,346	-	-	-	-
Short-term notes and bills payable	80,000	-	-	-	-
Notes payable and accounts payable	143,552	-	-	-	-
Other payables (include related parties and dividends payable)	553,901	-	-	-	-
Other payables (include related parties)	402,135	-	-	-	-
Lease liabilities	1,034	-	-	-	-
Bonds Payable	<u>473,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal	<u>\$ 12,624,721</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.

(Continued)

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

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).

4) There were no transfers from each level for the six months ended June 30, 2024 and 2023.

5) Reconciliation of Level 3 fair values

	<b>Non-derivative mandatorily measured at fair value through profit or loss</b>
Opening balance, January 1, 2024	\$ 51,200
Total gains and losses	100
Ending Balance, June 30, 2024	<b>\$ 51,300</b>

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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	<b>Non-derivative mandatorily measured at fair value through profit or loss</b>
Issued	600
Evaluation	(100)
Ending Balance, June 30, 2023	<b>\$ 500</b>

For the six months ended June 30, 2024 and 2023, the total gains and losses that were included in “other gains and losses” were as follows:

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
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”	\$ 250	(100)	100	(100)

- 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.

Quantified information of significant unobservable inputs was as follows:

<b>Item</b>	<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between significant unobservable inputs and fair value measurement</b>
Redemption rights of convertible bonds	Binomial Tree convertible bonds pricing model	Volatility: June 30, 2024, December 31, 2023 and June 30, 2023 was 36.28%, 32.81% and 38.58%, respectively.	The estimated fair value would increase if the volatility was higher.

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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<u>Item</u>	<u>Valuation technique</u>	<u>Significant unobservable inputs</u>	<u>Inter-relationship between significant unobservable inputs and fair value measurement</u>
Financial assets at fair value through profit or loss – equity investment without an active market	Market approach	<p>·The multiplier of price-to-book ratio (June 30, 2024 and December 31, 2023, was 1.06 and 0.80)</p> <p>·Market illiquidity discount (June 30, 2024 and December 31, 2023, was 20%)</p>	<p>The estimated fair value would decrease (increase) if:</p> <p>·The multiplier and the market illiquidity discount were higher (lower)</p>

- 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:

		Fluctuation in inputs	Profit or loss		Other comprehensive income	
	Inputs		Favorable	Unfavorable	Favorable	Unfavorable
June 30, 2024						
Financial assets at fair value through profit or loss						
Equity investments without an active market	Multiplier of price- to-book ratio	5%	2,550	(2,550)	-	-
December 31, 2023						
Financial assets at fair value through profit or loss						
Equity investments without an active market	Multiplier of price- to-book ratio	5%	2,550	(2,550)	-	-

(u) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in Note 6(u) of the consolidated financial statements for the year ended December 31, 2023.

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**Notes to the Consolidated Financial Statements**

(v) 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, 2023. Also, they believe that for the six months ended June 30, 2024, there were also no changes in the Group's capital management information. For other related information, please refer to Note 6(v) of the consolidated financial statements for the year ended December 31, 2023.

**(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.	"
Dancewood Manor Co., Ltd.	"
Da Si Management Consulting Co., Ltd.	"
Kun Lun Construction Co., Ltd.	"
King Chou Investment, Ltd.	"
Kei Jai Investment, Ltd.	"
Chung Ai Investment, Ltd.	"
Wisdom Marine Agency Co., Ltd.	"

(b) Significant transactions with related parties

(i) Operating revenue

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

Account	Relationship	For the three months ended June 30		For the six months ended June 30	
		2024	2023	2024	2023
Other operating income	Other related party	\$ 160	64	189	132

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

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

(ii) Operating cost

Relationship	For the three months ended		For the six months ended	
	June 30		June 30	
	2024	2023	2024	2023
Other related party	\$ 772	2,604	2,871	3,480

(iii) Receivables from related parties

Account	Relationship	June 30, 2024	December 31, 2023	June 30, 2023
Account receivable	Other related party	\$ 3	23	15

(iv) Payables to related parties

Account	Relationship	June 30, 2024	December 31, 2023	June 30, 2023
Account payable	Other related party	\$ 89	40	179
Other payables-related parties	Other related party	\$ 50	50	50

(v) Other

Account	Relationship	For the three months ended		For the six months ended	
		June 30		June 30	
		2024	2023	2024	2023
Rental Expense	Other related party	\$ 180	174	452	360
Service fee	"	\$ 143	143	286	286
Miscellaneous expenses	"	\$ 17	9	26	9

(vi) Loans from related parties

Related party name	June 30, 2024	December 31, 2023	June 30, 2023
Pei Lin Investment Corp.	\$ 33,333	33,333	33,333
Huo Da Investment Corp.	33,000	33,000	128,000
	\$ 66,333	66,333	161,333

The interests payable on loans from related parties (classified as other payables to related parties) were \$115 thousand, \$292 thousand and \$290 thousand as of June 30, 2024, December 31 and June 30, 2023, respectively. and the related interest expenses were \$388 thousand, \$945 thousand, \$777 thousand and 1,984 thousand for the six months ended June 30, 2024 and 2023, respectively.

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

(vii) 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:

<b>Relationship</b>	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Other related party	\$ <u>17</u>	<u>17</u>	<u>34</u>	<u>34</u>

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

(c) Key management personnel compensation

Key management personnel compensation comprised:

	<b>For the three months ended June 30</b>		<b>For the six months ended June 30</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Short-term employee benefits	\$ 1,912	1,697	4,571	4,759
Post-employment benefits	54	58	108	116
	<u>\$ 1,966</u>	<u>1,755</u>	<u>4,679</u>	<u>4,875</u>

**(8) Assets pledged as security:**

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

<b>Assets pledged as security</b>	<b>Liabilities secured by pledge</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2023</b>
Other financial assets- current and noncurrent	Bank loans	\$ 461,070	434,555	256,995
Property, plant and equipment	Bank loans	16,232,394	15,395,785	16,266,821
Property, plant and equipment	Bonds payable	92,531	92,531	92,299
		<u>\$ 16,785,995</u>	<u>15,922,871</u>	<u>16,616,115</u>

**(9) Significant commitments and contingencies**

- (a) ITF randomly investigated the Group' s subsidiaries, Dong Lien Maritime S.A. Panama, Genius Pescadores S.A.(Panama), Fourseas Pescadores S.A. Panama, Summit Pescadores S.A. Panama, Stamina Pescadores S.A. Panama, Audrey Pescadores S.A. Panama, Moon Bright Shipping Corporation, Federal Pescadores S.A. Panama, Unicorn Brilliant S.A. Panama, Valor Pescadores S.A. Panama, and Modest Pescadores S.A. Panama, wherein they were found to have violated certain local regulations, resulting in the Group to recognize the related provisions as of March 31,2024 due to a possible obligation that may require an outflow of resources of economic benefits.

Currently, this case is still under negotiation.Please refer to Note 6(l)for further details.

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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(b) Vessel purchase and construct contract

For the year ended December 31, 2023, the Group signed a contract to purchase 0 bulk carriers at appropriate separate price of USD \$78,000 thousand, and the Group has separately paid \$ USD \$28,725 thousand.

**(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 June 30						
By item	By function	2024			2023		
		Cost of sale	Operating expense	Total	Cost of sale	Operating expense	Total
Employee benefits							
Salary		192,130	30,147	222,277	221,136	30,951	252,087
Labor and health insurance		1,351	2,944	4,295	1,451	2,718	4,169
Pension		623	1,602	2,225	659	1,647	2,306
Others		24,326	1,455	25,781	26,838	1,803	28,641
Depreciation		328,635	2,117	330,752	351,334	1,102	352,436
Depletion		-	-	-	-	-	-
Amortization		-	437	437	-	374	374

	For the six months ended June 30						
By item	By function	2024			2023		
		Cost of sale	Operating expense	Total	Cost of sale	Operating expense	Total
Employee benefits							
Salary		389,050	61,215	450,265	467,266	61,885	529,151
Labor and health insurance		2,769	5,623	8,392	2,985	5,966	8,951
Pension		1,275	3,220	4,495	1,354	3,246	4,600
Others		51,253	3,157	54,410	54,671	3,379	58,050
Depreciation		660,227	4,270	664,497	717,969	2,299	720,268
Depletion		-	-	-	-	-	-
Amortization		-	853	853	-	747	747

(b) Seasonality of operation

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

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## 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	25,960	25,960	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	ETERNITY PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	25,960	25,960	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	VALOR PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	16,225	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	WISE PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	16,225	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	VIGOR PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	25,960	25,960	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	MOON BRIGHT SHIPPING CORPORATION	Other receivables from related parties	Yes	32,450	32,450	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	FEDERAL PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	48,675	48,675	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	MODEST PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	48,675	48,675	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	PENGHU PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	48,675	48,675	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	SKYHIGH PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	16,225	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	DANCEWOOD PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	16,225	16,225	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	BRAVE PESCADORES S.A.	Other receivables from related parties	Yes	16,225	16,225	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	GENIUS PESCADORES S.A. (PANAMA)	Other receivables from related parties	Yes	25,960	25,960	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585

(Continued)

**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	SPINNAKER PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	25,960	25,960	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	ENDURANCE PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	25,960	25,960	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	SUMMIT PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	25,960	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	INDIGO PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	25,960	25,960	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	AUDREY PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	16,225	16,225	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	WONDERFUL PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	16,225	16,225	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	HUGE PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	25,960	-	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	ELEGANT PESCADORES S.A. (PANAMA)	Other receivables from related parties	Yes	32,450	32,450	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	FAIR PESCADORES S.A. PANAMA	Other receivables from related parties	Yes	184,965	184,965	184,965	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	FORTUNATE MARITIME S.A. PANAMA	Other receivables from related parties	Yes	32,450	32,450	-	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	The Company	Other receivables from related parties	Yes	1,654,950	1,492,700	1,492,577	-	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	12,905,585	12,905,585
1	DONG LIEN MARITIME S.A. PANAMA	Dancewoods Hotel & Resort	Other receivables from related parties	Yes	486,750	486,750	486,750	2.38 %	Short-term financing	-	Repayments of borrowing and operating capital	-	-	-	3,871,676	5,162,234

Note 1: Limitation of financing was based on 30% of the lending company's net equity on June 30, 2024; 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 June 30, 2024.

Note 2: Limitation of financing was based on 40% of the lending company's net equity on June 30, 2024, 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 June 30, 2024.

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.

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## SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

### Notes to 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	10,017,973	948,276	612,713	418,013	-	6.12 %	60,107,838	Yes	No	No
0	The company	ELEGANT PESCADORES S.A. (PANAMA)	1	10,017,973	393,961	347,026	347,026	-	3.46 %	60,107,838	Yes	No	No
0	The company	BRAVE PESCADORES S.A.	1	10,017,973	160,108	131,877	131,877	4,493	1.32 %	60,107,838	Yes	No	No
0	The company	GENIUS PESCADORES S.A. (PANAMA)	1	10,017,973	618,951	587,795	587,795	4,958	5.87 %	60,107,838	Yes	No	No
0	The company	MOON BRIGHT SHIPPING CORPORATION	1	10,017,973	318,774	275,825	275,825	-	2.75 %	60,107,838	Yes	No	No
0	The company	VIGOR PESCADORES S.A. PANAMA	1	10,017,973	121,658	95,293	95,293	-	0.95 %	60,107,838	Yes	No	No
0	The company	FAIR PESCADORES S.A. PANAMA	1	10,017,973	1,560,845	1,560,845	720,390	-	15.58 %	60,107,838	Yes	No	No
0	The company	FOREVER PESCADORES S.A. PANAMA	1	10,017,973	271,134	233,640	233,640	-	2.33 %	60,107,838	Yes	No	No
0	The company	ETERNITY PESCADORES S.A. PANAMA	1	10,017,973	238,829	198,896	198,896	-	1.99 %	60,107,838	Yes	No	No
0	The company	FEDERAL PESCADORES S.A. PANAMA	1	10,017,973	344,803	290,494	290,494	-	2.90 %	60,107,838	Yes	No	No
0	The company	MODEST PESCADORES S.A. PANAMA	1	10,017,973	601,284	519,200	519,200	-	5.18 %	60,107,838	Yes	No	No
0	The company	PENGHU PESCADORES S.A. PANAMA	1	10,017,973	446,847	390,698	390,698	-	3.90 %	60,107,838	Yes	No	No
0	The company	DANCEWOOD PESCADORES S.A. PANAMA	1	10,017,973	405,263	381,164	381,164	7,646	3.80 %	60,107,838	Yes	No	No
0	The company	SPINNAKER PESCADORES S.A. PANAMA	1	10,017,973	325,141	302,277	302,277	-	3.02 %	60,107,838	Yes	No	No
0	The company	ENDURANCE PESCADORES S.A. PANAMA	1	10,017,973	573,570	545,338	545,338	8,960	5.44 %	60,107,838	Yes	No	No
0	The company	INDIGO PESCADORES S.A. PANAMA	1	10,017,973	432,964	411,060	411,060	-	4.10 %	60,107,838	Yes	No	No
0	The company	AUDREY PESCADORES S.A. PANAMA	1	10,017,973	383,372	362,442	362,442	3,331	3.62 %	60,107,838	Yes	No	No
0	The company	WONDERFUL PESCADORES S.A. PANAMA	1	10,017,973	393,838	372,909	372,909	6,649	3.72 %	60,107,838	Yes	No	No
0	The company	DANCEWOODS HOTEL & RESORT	1	10,017,973	2,168,832	2,079,704	2,079,704	-	20.76 %	60,107,838	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 June 30, 2024.

Note 3:Limit on endorsement/guarantee given to a single entity was 600% of the net equity on June 30, 2024.

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

(iii) Securities held as of June 30, 2024 (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	-	- %	-	
The company	Wisdom Marine International Inc.	-	"	90,000	6,120	0.01 %	6,120	
The company	Evergreen Marine Co.	-	"	4,000	772	- %	772	
The company	Yulon Motor Co., Ltd.	-	"	800	53	- %	53	
The company	Taiwan Business Bank, Ltd.	-	"	307,200	5,591	- %	5,591	
The company	Energenesis Biomedical Co., Ltd.	-	"	50,000	2,800	0.07 %	2,800	
The company	HON HAI PRECISION INDUSTRY CO., LTD.	-	"	30,000	6,420	- %	6,420	
The company	XS2327851874(F17301)(CHILE 3.504/15/53)	-	"	2,000	4,573	- %	4,573	
The company	Cathay U.S. Treasury 20+ Year Bond ETF	-	Financial assets at fair value through profit or loss - non-current	50,000	1,559	- %	1,559	
The company	Sunny Bank	-	Financial assets at fair value through profit or loss - current	5,100,000	51,000	0.15 %	51,000	
Dancewoods Hotel & Resort	Rich super green energy Corporation	-	"	1,140,000	-	19.00 %	-	
Dancewoods Hotel & Resort	Chang Hwa Commercial Bank, Ltd.	-	"	512	9	- %	9	
Dancewoods Hotel & Resort	Energenesis Biomedical Co., Ltd.	-	"	25,000	1,400	0.03 %	1,400	
Dancewoods Hotel & Resort	HON HAI PRECISION INDUSTRY CO., LTD.	-	"	2,000	428	- %	428	
Dancewoods Hotel & Resort	INTECH BIOPHARM LTD.	-	"	60,000	1,767	0.04 %	1,767	
Dancewoods Hotel & Resort	Zyxel Group Corporation	-	"	10,000	399	- %	399	
Dancewoods Hotel & Resort	FOCI FIBER OPTIC COMMUNICATIONS, INC.	-	"	2,000	314	- %	314	
Dancewoods Hotel & Resort	Tesla, Inc.	-	"	700	4,495	- %	4,495	
Dancewoods Hotel & Resort	Vertiv Holdings Co	-	"	300	843	- %	843	

- (iv) Individual securities acquired or disposed with accumulated amount exceeding the lower of NT\$300 million or 20% of the capital stock: None
- (v) Acquisition of individual real estate with amount exceeding the lower of NT\$300 million or 20% of the capital stock: None
- (vi) Disposal of individual real estate with amount exceeding the lower of NT\$300 million or 20% of the capital stock: None
- (vii) Related-party transactions for purchases and sales with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None
- (viii) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None
- (ix) Trading in derivative instruments: None

(Continued)

## SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES

### Notes to the Consolidated Financial Statements

(x) 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	61,721	Receive in net 30-90 days	5%
0	The company	Dong Lien Maritime S.A. Panama and subsidiaries	1	Other revenue	7,013	Receive in net 30-90 days	-%
0	The company	Dancewoods Hotel & Resort	2	Operating revenue	834,693	Receive in net 30-90 days	4%
0	The company	Dancewoods Hotel & Resort	2	Other receivable to related parties	30	Receive in net 30-90 days	-%
0	The company	Dancewoods Hotel & Resort	2	Other revenue	347	Receive in net 30-90 days	-%
0	The company	Fortunate Maritime S.A. Panama	2	Operating revenue	2,296	Receive in net 30-90 days	-%
0	The company	Fortunate Maritime S.A. Panama	2	Other revenue	2,418	Receive in net 30-90 days	-%
1	Dancewoods Hotel & Resort	The company	2	Operating revenue	42	Receive in net 30-90 days	-%
2	Dong Lien Maritime S.A. Panama and subsidiaries	The company	1	Other receivable to related parties	1,492,577	Receive in accordance with the agreements	7%
2	Dong Lien Maritime S.A. Panama and subsidiaries	Dancewoods Hotel & Resort	3	Interest revenue	4,909	Receive in net 30-90 days	-%
2	Dong Lien Maritime S.A. Panama and subsidiaries	Dancewoods Hotel & Resort	3	Other receivable to related parties	486,750	Receive in accordance with the agreements	2%

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.

(b) Information on investees:

The following is the information on investees for the six months ended June 30, 2024 (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 June 30, 2024			Net income (losses) of investee	Share of profits/losses of investee	Note
				June 30, 2024	December 31, 2023	Shares (thousands)	Percentage of ownership	Carrying value			
The company	Dong Lien Maritime S.A. Panama	Panama	Cargo shipping services and shipping agency	4,695,930	4,443,406	144,712,775	100.00 %	12,905,585	(36,901)	(36,901)	Subsidiary (Note 1 and 2)
The company	Fortunate Maritime S.A. Panama	Panama	"	286,371	270,972	88,250	100.00 %	557,850	5,812	5,812	"
The company	Dancewoods Hotel & Resort	Taiwan	Resort hotels service and recreational grounds and facilities	1,030,457	1,030,457	41,590,163	51.65 %	159,371	(146,048)	(75,433)	"
The company	Thermolysis Co., Ltd	Taiwan	Pollution prevention equipment manufacturing and retail	65,018	65,018	3,945,454	9.15 %	36,405	(40,795)	(4,382)	Related Party
Dong Lien Maritime S.A. Panama	Audrey Pescadores S.A. Panama	Panama	Cargo shipping services and shipping agency	162,250	153,525	50,000	100.00 %	149,237	(6,271)	Exempt from disclosure (Note 3)	Sub-subsidiary (Note 1 and 2)
Dong Lien Maritime S.A. Panama	Brave Pescadores S.A. Panama	Panama	"	373,175	353,108	115,000	100.00 %	411,995	1,949	"	"
Dong Lien Maritime S.A. Panama	Bright Pescadores S.A. Panama	Panama	"	64,900	61,410	20,000	100.00 %	64,771	(20)	"	"

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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 June 30, 2024			Net income (losses) of investee	Share of profits/losses of investee	Note
				June 30, 2024	December 31, 2023	Shares (thousands)	Percentage of ownership	Carrying value			
Dong Lien Maritime S.A. Panama	Brilliant Pescadores S.A.	Panama	Resort hotels service and recreational grounds and facilities	32,450	30,705	10,000	100.00 %	32,330	(16)	Exempt from disclosure (Note 3)	Sub-subsidiary (Note 1 and 2)
Dong Lien Maritime S.A. Panama	Danceflora Pescadores S.A. Panama	Panama	"	356,950	337,755	110,000	100.00 %	384,042	(12,700)	"	"
Dong Lien Maritime S.A. Panama	Dancewood Pescadores S.A. Panama	Panama	"	259,600	245,640	8,000,000	100.00 %	233,498	(7,317)	"	"
Dong Lien Maritime S.A. Panama	Elegant Pescadores S.A. (Panama)	Panama	"	486,750	460,575	150,000	100.00 %	434,274	(27,480)	"	"
Dong Lien Maritime S.A. Panama	Endurance Pescadores S.A. Panama	Panama	"	162,250	153,525	50,000	100.00 %	191,345	8,786	"	"
Dong Lien Maritime S.A. Panama	Eternity Pescadores S.A. Panama	Panama	"	405,625	383,813	125,000	100.00 %	357,838	(21,785)	"	"
Dong Lien Maritime S.A. Panama	Excellent Pescadores S.A. (Panama)	Panama	"	64,900	61,410	20,000	100.00 %	65,291	(22)	"	"
Dong Lien Maritime S.A. Panama	Fair Pescadores S.A. Panama	Panama	"	291,875	276,179	89,946	100.00 %	298,385	(5,632)	"	"
Dong Lien Maritime S.A. Panama	Federal Pescadores S.A. Panama	Panama	"	454,300	429,870	140,000	100.00 %	463,377	36,692	"	"
Dong Lien Maritime S.A. Panama	Forever Pescadores S.A. Panama	Panama	"	385,182	364,468	118,700	100.00 %	356,871	(20,766)	"	"
Dong Lien Maritime S.A. Panama	Fourseas Pescadores S.A. Panama	Panama	"	324,500	307,050	100,000	100.00 %	422,549	1,077	"	"
Dong Lien Maritime S.A. Panama	Gallant Pescadores S.A.	Panama	"	268,508	254,069	82,745	100.00 %	205,009	(21,318)	"	"
Dong Lien Maritime S.A. Panama	Genius Pescadores S.A. (Panama)	Panama	"	325	307	10	100.00 %	118,702	(20,047)	"	"
Dong Lien Maritime S.A. Panama	Glaring Pescadores S.A. Panama	Panama	"	178,475	168,878	55,000	100.00 %	107,500	(1,258)	"	"
Dong Lien Maritime S.A. Panama	Honor Pescadores S.A. Panama	Panama	"	64,900	61,410	20,000	100.00 %	64,850	(292)	"	"
Dong Lien Maritime S.A. Panama	Huge Pescadores S.A. Panama	Panama	"	97,350	92,115	30,000	100.00 %	100,516	(547)	"	"
Dong Lien Maritime S.A. Panama	Indigo Pescadores S.A. Panama	Panama	"	64,900	61,410	20,000	100.00 %	152,614	(1,094)	"	"
Dong Lien Maritime S.A. Panama	Leader Pescadores S.A. Panama	Panama	"	97,350	92,115	30,000	100.00 %	97,490	-	"	"
Dong Lien Maritime S.A. Panama	Modest Pescadores S.A. Panama	Panama	"	405,625	383,813	125,000	100.00 %	294,567	(9,117)	"	"
Dong Lien Maritime S.A. Panama	Moon Bright Shipping Corporation	Panama	"	470,525	445,223	145,000	100.00 %	357,204	(10,943)	"	"
Dong Lien Maritime S.A. Panama	Patriot Pescadores S.A. Panama	Panama	"	859,925	462,076	265,000	100.00 %	618,744	(275)	"	"
Dong Lien Maritime S.A. Panama	Penghu Pescadores S.A. Panama	Panama	"	649,000	614,100	200,000	100.00 %	578,235	13,243	"	"
Dong Lien Maritime S.A. Panama	Skyhigh Pescadores S.A. Panama	Panama	"	486,750	460,575	150,000	100.00 %	355,841	(13,771)	"	"
Dong Lien Maritime S.A. Panama	Spinnaker Pescadores S.A. Panama	Panama	"	227,150	214,935	70,000	100.00 %	235,076	8,776	"	"
Dong Lien Maritime S.A. Panama	Stamina Pescadores S.A. Panama	Panama	"	308,275	291,698	95,000	100.00 %	197,003	2,225	"	"
Dong Lien Maritime S.A. Panama	Summit Pescadores S.A. Panama	Panama	"	97,350	92,115	30,000	100.00 %	453,983	19,096	"	"
Dong Lien Maritime S.A. Panama	Superior Pescadores S.A. Panama	Panama	"	81,125	76,763	25,000	100.00 %	81,018	-	"	"
Dong Lien Maritime S.A. Panama	Trump Pescadores S.A. Panama	Panama	"	194,700	184,230	60,000	100.00 %	204,399	(69)	"	"
Dong Lien Maritime S.A. Panama	Unicorn Brilliant S.A. Panama	Panama	"	946,949	896,027	291,818	100.00 %	948,369	(8,353)	"	"

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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 June 30, 2024			Net income (losses) of investee	Share of profits/losses of investee	Note
				June 30, 2024	December 31, 2023	Shares (thousands)	Percentage of ownership	Carrying value			
Dong Lien Maritime S.A. Panama	Valor Pescadores S.A. Panama	Panama	Resort hotels service and recreational grounds and facilities	155,760	92,115	48,000	100.00 %	307,308	(493)	Exempt from disclosure (Note 3)	Sub-subsidiary (Note 1 and 2)
Dong Lien Maritime S.A. Panama	Vigor Pescadores S.A. Panama	Panama	"	176,853	167,342	54,500	100.00 %	315,488	(4,515)	"	"
Dong Lien Maritime S.A. Panama	Wise Pescadores S.A. Panama	Panama	"	421,532	398,864	129,902	100.00 %	254,261	(6,734)	"	"
Dong Lien Maritime S.A. Panama	Wonderful Pescadores S.A. Panama	Panama	"	162,250	153,525	50,000	100.00 %	150,241	(16,982)	"	"

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
- (d) Major shareholders:

Shareholder’s Name	Shareholding	Shares	Percentage
Luo Pan Investment Corp.		32,910,027	8.45 %

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

**(14) Segment information:**

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

	<u>Shipping segment</u>	<u>Tourism segment</u>	<u>Adjustment and eliminations</u>	<u>Total</u>
Revenue:				
Revenue from external customers	\$ 792,202	44,266	-	836,468
Intersegment revenues	<u>15</u>	<u>28</u>	<u>(43)</u>	<u>-</u>
Total revenue	<u>\$ 792,217</u>	<u>44,294</u>	<u>(43)</u>	<u>836,468</u>
Reportable segment profit or loss	<u>\$ 56,158</u>	<u>(73,413)</u>	<u>-</u>	<u>(17,255)</u>
<b>For the Three Months Ended June 30,2023</b>				
Revenue:				
Revenue from external customers	\$ 845,362	55,698	-	901,060
Intersegment revenues	<u>15</u>	<u>34</u>	<u>(49)</u>	<u>-</u>
Total revenue	<u>\$ 845,377</u>	<u>55,732</u>	<u>(49)</u>	<u>901,060</u>
Reportable segment profit or loss	<u>\$ (124,808)</u>	<u>(31,304)</u>	<u>-</u>	<u>(156,112)</u>
<b>For the Six Months Ended June 30, 2024</b>				
Revenue:				
Revenue from external customers	\$ 1,532,853	88,810	-	1,621,663
Intersegment revenues	<u>30</u>	<u>42</u>	<u>(72)</u>	<u>-</u>
Total revenue	<u>\$ 1,532,883</u>	<u>88,852</u>	<u>(72)</u>	<u>1,621,663</u>
Reportable segment profit or loss	<u>\$ (126,763)</u>	<u>(153,332)</u>	<u>-</u>	<u>(280,095)</u>
<b>For the Six Months Ended June 30, 2023</b>				
Revenue:				
Revenue from external customers	\$ 1,645,066	118,887	-	1,763,953
Intersegment revenues	<u>30</u>	<u>62</u>	<u>(92)</u>	<u>-</u>
Total revenue	<u>\$ 1,645,096</u>	<u>118,949</u>	<u>(92)</u>	<u>1,763,953</u>
Reportable segment profit or loss	<u>\$ (301,153)</u>	<u>(53,767)</u>	<u>-</u>	<u>(354,920)</u>