

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

**Consolidated Financial Statements**

**With Independent Auditors' Review Report  
For the Three Months Ended March 31, 2025 and 2024**

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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 March 31, 2025 and 2024, and the related consolidated statements of comprehensive income for the three months ended March 31, 2025 and 2024, as well as the changes in equity and cash flows for the three months ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

### Scope of Review

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

### Conclusion

Based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Shih Wei Navigation Co., Ltd. and its subsidiaries as of March 31, 2025 and 2024, and of its consolidated financial performance for the three months ended March 31, 2025 and 2024 and its consolidated cash flows for the three months ended March 31, 2025 and 2024, in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.



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

KPMG

Taipei, Taiwan (Republic of China)

May 6, 2025

**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

March 31, 2025, December 31, 2024, and March 31, 2024

(Expressed in Thousands of New Taiwan Dollars)

| Assets                     |   | March 31, 2025       |            | December 31, 2024 |            | March 31, 2024    |            |      |   | Liabilities and Equity      |            | March 31, 2025    |            | December 31, 2024 |            | March 31, 2024 |   |
|----------------------------|---|----------------------|------------|-------------------|------------|-------------------|------------|------|---|-----------------------------|------------|-------------------|------------|-------------------|------------|----------------|---|
|                            |   | Amount               | %          | Amount            | %          | Amount            | %          |      |   |                             |            | Amount            | %          | Amount            | %          | Amount         | % |
| <b>Current assets:</b>     |   |                      |            |                   |            |                   |            |      |   | <b>Current liabilities:</b> |            |                   |            |                   |            |                |   |
| 1100                       | Cash and cash equivalents (Note 6(a) and Note 6(t))   | \$ 2,061,052         | 11         | 2,203,455         | 12         | 2,232,153         | 10         | 2100 | Short-term borrowings (Note 6(h) and Note 6(t))                 | \$ 576,000                  | 3          | 776,000           | 4          | 746,000           | 4          |                |   |
| 1110                       | Current financial assets at fair value through profit or loss (Note 6(b) and Note 6(t))     | 36,765               | -          | 45,438            | -          | 27,348            | -          | 2110 | Short-term notes and bills payable (Note 6(j) and Note 6(t))    | 99,506                      | -          | 99,781            | -          | 99,803            | -          |                |   |
| 1170                       | Accounts receivable, net (Note 6(t)) and Note 7   | 30,665               | -          | 39,952            | -          | 32,925            | -          | 2130 | Current contract liabilities (Note 6(r))                        | 83,036                      | -          | 109,454           | 1          | 117,192           | 1          |                |   |
| 1206                       | Other non-operating receivables, others (Note 6(t))   | 54,275               | -          | 60,356            | -          | 279,822           | 1          | 2170 | Accounts payable (Note 6(t) and Note 7)                         | 138,080                     | 1          | 179,718           | 1          | 158,521           | 1          |                |   |
| 1220                       | Total current tax assets  | 1,835                | -          | 1,835             | -          | 460               | -          | 2200 | Other payables (Note 6(t))                                      | 162,100                     | 1          | 179,359           | 1          | 203,035           | 1          |                |   |
| 130X                       | Inventories (Note 6(f))   | 146,281              | 1          | 172,467           | 1          | 149,705           | 1          | 2220 | Other payables to related parties (Note 6(t) and Note 7)        | -                           | -          | 316               | -          | 66,502            | -          |                |   |
| 1460                       | Non-current assets classified as held for sale, net Note 6(f)                               | -                    | -          | 273,938           | 1          | -                 | -          | 2230 | Current tax liabilities   | 594                         | -          | -                 | -          | 115,029           | 1          |                |   |
| 1476                       | Other current financial assets (Note 6(c), Note 6(t) and Note 8)                            | 133,879              | 1          | 379,386           | 2          | 295,173           | 1          | 2250 | Current provisions (Note 6(l) and Note 9)                       | 13,029                      | -          | 13,114            | -          | 51,200            | -          |                |   |
| 1479                       | Other current assets  | 97,227               | -          | 78,480            | -          | 129,079           | 1          | 2280 | Current lease liabilities (Note 6(m) and Note 6(t))             | 5,433                       | -          | 5,393             | -          | 3,308             | -          |                |   |
|                            |   | <u>2,561,979</u>     | <u>13</u>  | <u>3,255,307</u>  | <u>16</u>  | <u>3,146,665</u>  | <u>14</u>  | 2322 | Long-term borrowings, current portion (Note 6(i) and Note 6(t)) | 1,674,489                   | 8          | 1,334,991         | 6          | 2,525,133         | 12         |                |   |
| <b>Non-current assets:</b> |   |                      |            |                   |            |                   |            | 2399 | Other current liabilities, others                               | <u>2,007</u>                | <u>-</u>   | <u>2,416</u>      | <u>-</u>   | <u>1,734</u>      | <u>-</u>   |                |   |
| 1510                       | Non-current financial assets at fair value through profit or loss (Note 6(b) and Note 6(t)) | 73,025               | -          | 73,025            | -          | 51,000            | -          |      |   | <u>2,754,274</u>            | <u>13</u>  | <u>2,700,542</u>  | <u>13</u>  | <u>4,087,457</u>  | <u>20</u>  |                |   |
| 1550                       | Investments accounted for using equity method (Note 6(d))                                   | 48,617               | -          | 50,458            | -          | 38,852            | -          | 2530 | <b>Non-Current liabilities:</b>                                 |                             |            |                   |            |                   |            |                |   |
| 1600                       | Property, plant and equipment (Note 6(f) and Note 8)  | 16,214,643           | 81         | 16,313,287        | 79         | 16,571,346        | 79         | 2540 | Bonds payable (Note 6(k) and Note 6(t))                         | 1,056,703                   | 5          | 1,051,605         | 5          | 480,147           | 2          |                |   |
| 1755                       | Right-of-use assets (Note 6(g))   | 16,804               | -          | 18,291            | -          | 12,115            | -          | 2570 | Long-term borrowings (Note 6(i) and Note 6(t))                  | 5,494,520                   | 27         | 6,108,695         | 29         | 6,023,297         | 28         |                |   |
| 1840                       | Deferred tax assets (Note 6(o))   | 26,979               | -          | 21,268            | -          | 21,275            | -          | 2580 | Deferred tax liabilities (Note 6(o))                            | 709,769                     | 4          | 709,768           | 3          | 721,231           | 3          |                |   |
| 1915                       | Prepayments for equipment (Note 9)  | 1,016,073            | 5          | 1,003,221         | 5          | 1,276,334         | 6          |      | Non-current lease liabilities (Note 6(m) and Note 6(t))         | <u>11,845</u>               | <u>-</u>   | <u>13,218</u>     | <u>-</u>   | <u>8,457</u>      | <u>-</u>   |                |   |
| 1980                       | Other non-current financial assets (Note 6(c)), Note 6(t) and Note(8))                      | 266,167              | 1          | 77,356            | -          | 144,975           | 1          |      |   | <u>7,272,837</u>            | <u>36</u>  | <u>7,883,286</u>  | <u>37</u>  | <u>7,233,132</u>  | <u>33</u>  |                |   |
| 1990                       | Other non-current assets, others (Note 6(n) and Note 7)                                     | <u>50,033</u>        | <u>-</u>   | <u>50,327</u>     | <u>-</u>   | <u>48,055</u>     | <u>-</u>   |      | <b>Total liabilities</b>  | <u>10,027,111</u>           | <u>49</u>  | <u>10,583,828</u> | <u>50</u>  | <u>11,320,589</u> | <u>53</u>  |                |   |
|                            |   | 17,712,341           | 87         | 17,607,233        | 84         | 18,163,952        | 86         | 3110 | <b>Equity attributable to owners of parent (Note 6(p)):</b>     |                             |            |                   |            |                   |            |                |   |
|                            |   |                      |            |                   |            |                   |            | 3200 | Ordinary shares   | 3,892,716                   | 19         | 3,892,716         | 19         | 3,892,716         | 18         |                |   |
|                            |   |                      |            |                   |            |                   |            |      | Capital surplus   | 3,305,627                   | 16         | 3,305,627         | 16         | 3,267,784         | 16         |                |   |
|                            |   |                      |            |                   |            |                   |            | 3310 | <b>Retained earnings :</b>                                      |                             |            |                   |            |                   |            |                |   |
|                            |   |                      |            |                   |            |                   |            |      | Legal reserve   | 460,228                     | 2          | 460,228           | 2          | 460,228           | 2          |                |   |
|                            |   |                      |            |                   |            |                   |            | 3320 | Special reserve   | 62,286                      | -          | 62,286            | -          | 43,174            | -          |                |   |
|                            |   |                      |            |                   |            |                   |            | 3350 | Unappropriated retained earnings (accumulated deficit)          | <u>1,405,993</u>            | <u>8</u>   | <u>1,586,995</u>  | <u>8</u>   | <u>1,668,606</u>  | <u>8</u>   |                |   |
|                            |   |                      |            |                   |            |                   |            |      |   | <u>1,928,507</u>            | <u>10</u>  | <u>2,109,509</u>  | <u>10</u>  | <u>2,172,008</u>  | <u>10</u>  |                |   |
|                            |   |                      |            |                   |            |                   |            | 3400 | Other equity interests  | <u>984,445</u>              | <u>5</u>   | <u>803,852</u>    | <u>4</u>   | <u>474,353</u>    | <u>2</u>   |                |   |
|                            |   |                      |            |                   |            |                   |            |      | <b>Total equity attributable to owners of parent:</b>           | 10,111,295                  | 50         | 10,111,704        | 49         | 9,806,861         | 46         |                |   |
|                            |   |                      |            |                   |            |                   |            | 36XX | Non-controlling interests (Note 6(e))                           | <u>135,914</u>              | <u>1</u>   | <u>167,008</u>    | <u>1</u>   | <u>183,167</u>    | <u>1</u>   |                |   |
|                            |   |                      |            |                   |            |                   |            |      | <b>Total equity</b>   | <u>10,247,209</u>           | <u>51</u>  | <u>10,278,712</u> | <u>50</u>  | <u>9,990,028</u>  | <u>47</u>  |                |   |
| <b>Total assets</b>        |   | <u>\$ 20,274,320</u> | <u>100</u> | <u>20,862,540</u> | <u>100</u> | <u>21,310,617</u> | <u>100</u> |      | <b>Total liabilities and equity</b>                             | <u>\$ 20,274,320</u>        | <u>100</u> | <u>20,862,540</u> | <u>100</u> | <u>21,310,617</u> | <u>100</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 Comprehensive Income****For the three months ended March 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Common Share)**

|      |  | <b>For the three months ended March 31</b> |             |                  |             |
|------|--|--|-------------|------------------|-------------|
|      |  | <b>2025</b>                                |             | <b>2024</b>      |             |
|      |  | <b>Amount</b>                              | <b>%</b>    | <b>Amount</b>    | <b>%</b>    |
|      | <b>Operating Revenues (Note 6(r) and Note 7):</b>  |  |             |                  |             |
| 4300 | Rental revenue   | \$ 734,615                                 | 94          | 740,714          | 94          |
| 4800 | Other operating revenue  | 48,921                                     | 6           | 44,481           | 6           |
|      | <b>Operating revenue, net</b>  | <b>783,536</b>                             | <b>100</b>  | <b>785,195</b>   | <b>100</b>  |
| 5000 | <b>Operating costs (Note 6(n) and Note 7)</b>  | <b>824,460</b>                             | <b>105</b>  | <b>794,903</b>   | <b>101</b>  |
|      | <b>Gross (loss) profit from operations</b>   | <b>(40,924)</b>                            | <b>(5)</b>  | <b>(9,708)</b>   | <b>(1)</b>  |
| 6200 | <b>Administrative expenses (Note 6(n) and Note 6(s))</b>   | <b>72,577</b>                              | <b>9</b>    | <b>72,253</b>    | <b>9</b>    |
|      | <b>Net operating (loss) income</b>   | <b>(113,501)</b>                           | <b>(14)</b> | <b>(81,961)</b>  | <b>(10)</b> |
|      | <b>Non-operating income and expenses (Note 6(f) and Note 6(d), Note7) :</b>                                |  |             |                  |             |
| 7100 | Interest income  | 18,788                                     | 2           | 29,717           | 4           |
| 7190 | Other income   | 27,017                                     | 3           | 24,669           | 3           |
| 7228 | Gains on lease modification  | -  | -           | 34               | -           |
| 7230 | Foreign exchange (losses) gains  | (39,637)                                   | (5)         | (94,607)         | (12)        |
| 7235 | Gains on financial assets at fair value through profit or loss   | (5,025)                                    | (1)         | 708              | -           |
| 7370 | Shares of loss of associates and joint ventures accounted for using equity method                          | (1,841)                                    | -           | (1,935)          | -           |
| 7510 | Interest expense   | (101,967)                                  | (13)        | (132,615)        | (17)        |
| 7590 | Other expenses   | (757)                                      | -           | (6,905)          | (2)         |
| 7610 | Gains (losses) on disposals of property, plant and equipment   | -  | -           | 55               | -           |
|      | <b>Total non-operating income and expenses</b>   | <b>(103,422)</b>                           | <b>(14)</b> | <b>(180,879)</b> | <b>(24)</b> |
|      | <b>Profit (loss) from continuing operations before tax</b>   | <b>(216,923)</b>                           | <b>(28)</b> | <b>(262,840)</b> | <b>(34)</b> |
| 7950 | <b>Less: Income tax expenses (Note 6(o))</b>   | <b>(4,827)</b>                             | <b>(1)</b>  | <b>(12,427)</b>  | <b>(2)</b>  |
|      | <b>Profit (loss)</b>   | <b>(212,096)</b>                           | <b>(27)</b> | <b>(250,413)</b> | <b>(32)</b> |
| 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  | 180,593                                    | 23          | 536,639          | 68          |
| 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                       | 180,593                                    | 23          | 536,639          | 68          |
| 8300 | <b>Other comprehensive income (loss)</b>   | <b>180,593</b>                             | <b>23</b>   | <b>536,639</b>   | <b>68</b>   |
|      | <b>Total comprehensive income (loss)</b>   | <b>\$ (31,503)</b>                         | <b>(4)</b>  | <b>286,226</b>   | <b>36</b>   |
|      | <b>Profit (loss), attributable to:</b>   |  |             |                  |             |
| 8610 | Owners of parent   | \$ (181,002)                               | (23)        | (213,446)        | (27)        |
| 8620 | Non-controlling interests  | (31,094)                                   | (4)         | (36,967)         | (5)         |
|      |  | <b>\$ (212,096)</b>                        | <b>(27)</b> | <b>(250,413)</b> | <b>(32)</b> |
|      | <b>Comprehensive income (loss) attributable to:</b>  |  |             |                  |             |
| 8710 | Owners of parent   | \$ (409)                                   | -           | 323,193          | 41          |
| 8720 | Non-controlling interests  | (31,094)                                   | (4)         | (36,967)         | (5)         |
|      |  | <b>\$ (31,503)</b>                         | <b>(4)</b>  | <b>286,226</b>   | <b>36</b>   |
|      | <b>Basic (loss) earnings per share (Note 6(q))</b>   | <b>\$ (0.46)</b>                           |             | <b>(0.55)</b>    |             |
|      | <b>Diluted (loss) earnings per share (Note 6(q))</b>   | <b>\$ (0.46)</b>                           |             | <b>(0.55)</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****Consolidated Statements of Changes in Equity****For the three months ended March 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

|                                   | Equity attributable to owners of parent |                         |                       |                      |                                  |                         | Total other equity interest<br>Exchange differences on translation of foreign financial statements | Total equity attributable to owners of parent | Non-controlling interests | Total equity             |
|-----------------------------------|---|-------------------------|-----------------------|----------------------|----------------------------------|-------------------------|--|---|---------------------------|--------------------------|
|                                   | Share capital                           | Retained earnings       |                       |                      |                                  |                         |  |   |                           |                          |
|                                   | Ordinary shares                         | Capital surplus         | Legal reserve         | Special reserve      | Unappropriated retained earnings | Total retained earnings |  |   |                           |                          |
| <b>Balance at January 1, 2024</b> | <u>\$ 3,892,716</u>                     | <u>3,267,784</u>        | <u>460,228</u>        | <u>43,174</u>        | <u>1,882,052</u>                 | <u>2,385,454</u>        | <u>(62,286)</u>  | <u>9,483,668</u>                              | <u>220,134</u>            | <u>9,703,802</u>         |
| Profit (loss)                     | -                                       | -                       | -                     | -                    | (213,446)                        | (213,446)               | -  | (213,446)                                     | (36,967)                  | (250,413)                |
| Other comprehensive income        | -                                       | -                       | -                     | -                    | -                                | -                       | 536,639  | 536,639                                       | -                         | 536,639                  |
| Total comprehensive income        | -                                       | -                       | -                     | -                    | (213,446)                        | (213,446)               | 536,639  | 323,193                                       | (36,967)                  | 286,226                  |
| <b>Balance at March 31, 2024</b>  | <u><b>\$ 3,892,716</b></u>              | <u><b>3,267,784</b></u> | <u><b>460,228</b></u> | <u><b>43,174</b></u> | <u><b>1,668,606</b></u>          | <u><b>2,172,008</b></u> | <u><b>474,353</b></u>  | <u><b>9,806,861</b></u>                       | <u><b>183,167</b></u>     | <u><b>9,990,028</b></u>  |
| <b>Balance at January 1, 2025</b> | <u>\$ 3,892,716</u>                     | <u>3,305,627</u>        | <u>460,228</u>        | <u>62,286</u>        | <u>1,586,995</u>                 | <u>2,109,509</u>        | <u>803,852</u>   | <u>10,111,704</u>                             | <u>167,008</u>            | <u>10,278,712</u>        |
| Profit (loss)                     | -                                       | -                       | -                     | -                    | (181,002)                        | (181,002)               | -  | (181,002)                                     | (31,094)                  | (212,096)                |
| Other comprehensive income        | -                                       | -                       | -                     | -                    | -                                | -                       | 180,593  | 180,593                                       | -                         | 180,593                  |
| Total comprehensive income        | -                                       | -                       | -                     | -                    | (181,002)                        | (181,002)               | 180,593  | (409)   | (31,094)                  | (31,503)                 |
| <b>Balance at March 31, 2025</b>  | <u><b>\$ 3,892,716</b></u>              | <u><b>3,305,627</b></u> | <u><b>460,228</b></u> | <u><b>62,286</b></u> | <u><b>1,405,993</b></u>          | <u><b>1,928,507</b></u> | <u><b>984,445</b></u>  | <u><b>10,111,295</b></u>                      | <u><b>135,914</b></u>     | <u><b>10,247,209</b></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 ended March 31, 2025 and 2024****(Expressed in Thousands of New Taiwan Dollars)**

|   | <b>For the three months ended March 31</b> |                    |
|---|--|--------------------|
|   | <b>2025</b>                                | <b>2024</b>        |
| <b>Cash flows from (used in) operating activities:</b>                              |  |                    |
| Loss before tax   | \$ (216,923)                               | (262,840)          |
| <b>Adjustments:</b>   |  |                    |
| Adjustments to reconcile profit:  |  |                    |
| Depreciation expenses   | 337,495                                    | 333,745            |
| Amortization expenses   | 272  | 416                |
| Net gains on financial assets or liabilities at fair value through profit or loss   | 5,025                                      | (708)              |
| Interest expenses   | 101,967                                    | 132,615            |
| Interest income   | (18,788)                                   | (29,717)           |
| Shares of losses of associates and joint ventures accounted for using equity method | 1,841                                      | 1,935              |
| (Gains) losses on disposal of property, plant and equipment                         | -  | (55)               |
| Gains on lease modification   | -  | (34)               |
| <b>Total adjustments to reconcile profit</b>  | <b>427,812</b>                             | <b>438,197</b>     |
| <b>Changes in operating assets and liabilities:</b>                                 |  |                    |
| Net (gains) on financial assets or liabilities at fair value through profit or loss | 3,648                                      | 1,113              |
| Decrease (increase) in accounts receivable  | 9,693                                      | (4,021)            |
| Increase in other receivable  | -  | (1,275)            |
| Decrease (increase) in inventories  | 28,073                                     | (24,796)           |
| (Increase) decrease in other current assets   | (10,781)                                   | 101,430            |
| Decrease in contract liabilities  | (27,100)                                   | (1,445)            |
| Decrease in accounts payable  | (43,450)                                   | (1,986)            |
| (Decrease) increase in other payables   | (6,465)                                    | 7,351              |
| Decrease in other current liabilities   | (685)                                      | (420)              |
| <b>Total adjustments</b>  | <b>380,745</b>                             | <b>514,148</b>     |
| Cash inflow generated from operations   | 163,822                                    | 251,308            |
| Interest received   | 18,788                                     | 29,717             |
| Interest paid   | (109,623)                                  | (146,908)          |
| Income taxes paid   | (290)                                      | (460)              |
| <b>Net cash flows from operating activities</b>                                     | <b>72,697</b>                              | <b>133,657</b>     |
| <b>Cash flows from (used in) investing activities:</b>                              |  |                    |
| Proceeds from disposal of non-current assets classified as held for sale            | 273,938                                    | -                  |
| Acquisition of property, plant and equipment  | (68,147)                                   | (70,239)           |
| (Increase) decrease in refundable deposits  | (16)                                       | 61                 |
| Acquisition of intangible assets  | (272)                                      | (766)              |
| (Increase) decrease in other financial assets                                       | 56,845                                     | (5,134)            |
| (Increase) decrease in prepayments equipment  | -  | (1,021,576)        |
| <b>Net cash flows from investing activities</b>                                     | <b>262,348</b>                             | <b>(1,097,654)</b> |
| <b>Cash flows from (used in) financing activities:</b>                              |  |                    |
| Increase in short-term loans  | (200,000)                                  | (30,000)           |
| Repayments of long-term debt  | (341,309)                                  | (370,513)          |
| Decrease in other payables to related parties                                       | (54)                                       | (30)               |
| Payments of lease liabilities   | (1,333)                                    | (935)              |
| <b>Net cash flows used in financing activities</b>                                  | <b>(542,696)</b>                           | <b>(401,478)</b>   |
| <b>Effects of exchange rate changes on cash and cash equivalents</b>                | <b>65,248</b>                              | <b>213,403</b>     |
| <b>Net decrease in cash and cash equivalents</b>                                    | <b>(142,403)</b>                           | <b>(1,152,072)</b> |
| <b>Cash and cash equivalents at beginning of period</b>                             | <b>2,203,455</b>                           | <b>3,384,225</b>   |
| <b>Cash and cash equivalents at end of period</b>                                   | <b>\$ 2,061,052</b>                        | <b>2,232,153</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**

**March 31, 2025 and 2024**

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

**(1) Company history**

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

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

These consolidated financial statements were authorized for issue by the Board of Directors on May 6, 2025.

**(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, 2025:

- Amendments to IAS21 “Lack of Exchangeability”

- (b) The impact of IFRS Accounting Standards endorsed 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, 2026, would not have a significant impact on its consolidated financial statements:

- Amendments to IFRS 9 and IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” regarding the application guidance requirements for Section 4.1 of IFRS 9 and the related disclosure requirements of IFRS 7

(Continued)

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

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

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

| <b>Standards or Interpretations</b>                           | <b>Content of amendment</b>  | <b>Effective date per IASB</b> |
|---|--|--------------------------------|
| IFRS 18 “Presentation and Disclosure in Financial Statements” | The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities.  | January 1, 2027                |
| IFRS 18 “Presentation and Disclosure in Financial Statements” | <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” regarding the application guidance requirements for Sections 3.1 and 3.3 of IFRS 9 and the related disclosure requirements of IFRS 7
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”

#### (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, 2024. 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 |
|--------------------------------|--|--|-------------------------|-------------------|----------------|-------|
|                                |  |  | March 31, 2025          | December 31, 2024 | March 31, 2024 |       |
| The Company                    | Dong Lien Maritime S.A. Panama         | Cargo shipping services and shipping agency                  | 100.00 %                | 100.00 %          | 100.00 %       |       |
| The Company                    | Fortunate Maritime S.A. Panama         | Cargo shipping services and shipping agency                  | 100.00 %                | 100.00 %          | 100.00 %       |       |
| The Company                    | Dancewoods Hotel & Resort (Dancewoods) | Resort hotel service and recreational grounds and facilities | 55.43 %                 | 55.43 %           | 51.65 %        |       |
| Dong Lien Maritime S.A. Panama | Audrey 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 |
|--------------------------------|------------------------------------|---|-------------------------|----------------------|-------------------|-------|
|                                |                                    |   | March 31,<br>2025       | December 31,<br>2024 | March 31,<br>2024 |       |
| Dong Lien Maritime S.A. Panama | Brave Pescadores S.A.              | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Bright Pescadores S.A. Panama      | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Brilliant Pescadores S.A.          | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Danceflora Pescadores S.A. Panama  | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Dancewood Pescadores S.A. Panama   | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Elegant Pescadores S.A. (Panama)   | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Endurance Pescadores S.A. Panama   | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Eternity Pescadores S.A. Panama    | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Excellent Pescadores S.A. (Panama) | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Fair Pescadores S.A. Panama        | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Federal Pescadores S.A. Panama     | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Forever Pescadores S.A. Panama     | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Fourseas Pescadores S.A. Panama    | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Gallant Pescadores S.A.            | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Genius Pescadores S.A. (Panama)    | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Glaring Pescadores S.A. Panama     | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Honor Pescadores S.A. Panama       | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Huge Pescadores S.A. Panama        | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Indigo Pescadores S.A. Panama      | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Leader Pescadores S.A. Panama      | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Modest Pescadores S.A. Panama      | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Moon Bright Shipping Corporation   | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Patriot Pescadores S.A. Panama     | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Penghu Pescadores S.A. Panama      | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Skyhigh Pescadores S.A. Panama     | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Spinnaker Pescadores S.A. Panama   | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Stamina Pescadores S.A. Panama     | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Summit Pescadores S.A. Panama      | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Superior Pescadores S.A. Panama    | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |
| Dong Lien Maritime S.A. Panama | Trump Pescadores S.A. Panama       | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %             | 100.00 %          |       |

(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 |
|--------------------------------|----------------------------------|---|-------------------------|-------------------|----------------|-------|
|                                |                                  |   | March 31, 2025          | December 31, 2024 | March 31, 2024 |       |
| 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 | Wise Pescadores S.A. Panama      | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %          | 100.00 %       |       |
| Dong Lien Maritime S.A. Panama | Wonderful Pescadores S.A. Panama | Cargo shipping services and shipping agency | 100.00 %                | 100.00 %          | 100.00 %       |       |

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

The Group classifies the asset as current under one of the following criteria, and all other assets are classified as non current.

- (i) It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- (ii) It holds the asset primarily for the purpose of trading;
- (iii) It expects to realize the asset 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.

The Group classifies the liability as current under one of the following criteria, and all other liabilities are classified as non current.

- (i) It expects to settle the liability in its normal operating cycle;
- (ii) It holds the liability primarily for the purpose of trading
- (iii) The liability is due to be settled within twelve months after the reporting period; or
- (iv) It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

(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.

(Continued)

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

(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 about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The preparation of the consolidated financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2024. For related information, please refer to Note 5 of the consolidated financial statements for the year ended December 31, 2024.

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

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2024 consolidated financial statements. Please refer to note 6 to the 2024 annual consolidated financial statements.

(a) Cash and cash equivalents

|   | <b>March 31,<br/>2025</b>  | <b>December 31,<br/>2024</b> | <b>March 31,<br/>2024</b> |
|---|----------------------------|------------------------------|---------------------------|
| Cash on hand  | \$ 38,161                  | 43,844                       | 46,487                    |
| Bank deposits   | 253,064                    | 726,806                      | 620,866                   |
| Cash equivalents  | 1,769,827                  | 1,432,805                    | 1,564,800                 |
| Cash and cash equivalents in the consolidated statement of cash flows | <u><u>\$ 2,061,052</u></u> | <u><u>2,203,455</u></u>      | <u><u>2,232,153</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).
- (iii) Please refer to Note 6(t) for the interest rate risk and sensitivity analysis on the financial assets and liabilities of the Group.

(Continued)

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

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

|   | <u>March 31,</u><br><u>2025</u> | <u>December 31,</u><br><u>2024</u> | <u>March 31,</u><br><u>2024</u> |
|---|---------------------------------|------------------------------------|---------------------------------|
| Current:  |                                 |                                    |                                 |
| Shares of exchange-listed and<br>OTC-listed companies | \$ 15,876                       | 24,141                             | 21,108                          |
| Shares of overseas listed                             | 14,037                          | 14,855                             | -                               |
| Overseas bonds  | 4,532                           | 4,475                              | 4,631                           |
| Fund  | 1,850                           | 1,787                              | 1,559                           |
| Embedded derivatives-redemption<br>rights (Note 6(k)) | 470                             | 180                                | 50                              |
|   | <u>\$ 36,765</u>                | <u>45,438</u>                      | <u>27,348</u>                   |
| Non-current:  |                                 |                                    |                                 |
| Unlisted common shares                                | <u>\$ 73,025</u>                | <u>73,025</u>                      | <u>51,000</u>                   |
| Total   | <u>\$ 109,790</u>               | <u>118,463</u>                     | <u>78,348</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:

|                   | <u>March 31,</u><br><u>2025</u> | <u>December 31,</u><br><u>2024</u> | <u>March 31,</u><br><u>2024</u> |
|-------------------|---------------------------------|------------------------------------|---------------------------------|
| Current:          |                                 |                                    |                                 |
| Restricted assets | <u>\$ 133,879</u>               | <u>379,386</u>                     | <u>295,173</u>                  |
| Non-current:      |                                 |                                    |                                 |
| Restricted assets | <u>\$ 266,167</u>               | <u>77,356</u>                      | <u>144,975</u>                  |

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

(d) Investments accounted for using equity method

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

|               | <u>March 31,</u><br><u>2025</u> | <u>December 31,</u><br><u>2024</u> | <u>March 31,</u><br><u>2024</u> |
|---------------|---------------------------------|------------------------------------|---------------------------------|
| Related party | <u>\$ 48,617</u>                | <u>50,458</u>                      | <u>38,852</u>                   |

(Continued)

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

(i) Related party

The Group's subscription of 35,019 thousand ordinary shares, amounting to \$1,945 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%. The change in the net equity value of associates using the equity method was offset against the retained earnings of 14,835 thousand dollars because there was no capital reserve generated by the same type of transactions; and in December 2023, employee share options were converted into ordinary shares, resulting in the Group's ownership percentage in Thermolysis Co., Ltd. to decrease 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</b> |                |
|--|-----------------------------------|----------------|
|  | <b>March 31</b>                   |                |
|  | <b>2025</b>                       | <b>2024</b>    |
| Profit (Loss) from continuing operations | <u>\$ (1,841)</u>                 | <u>(1,935)</u> |

(ii) Pledge

As of March 31, 2025, December 31 and March 31, 2024, 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>March 31, 2025</b>                          | <b>December 31, 2024</b> | <b>March 31, 2024</b> |
| Dancewoods Hotel & Resort | Taiwan                         | 44.57 %  | 44.57 %                  | 48.35 %               |

In December 2024, the Group increased its investment in its subsidiary, Dancewood Hotel & Resort (hereinafter referred to as "Dancewood Hotel"), by \$133,700 thousand in cash, without proportionate shareholding, thus increasing its equity from 51.65% to 55.43%. The difference between the acquisition cost and the book value of the subsidiary's equity resulting from this transaction was a debit balance of \$16,236 thousand, which was offset by \$7,660 thousand of capital surplus from the same type of transactions, and the remaining \$8,576 thousand was offset against retained earnings.

(Continued)



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

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>March 31,<br/>2025</b> | <b>December 31,<br/>2024</b> | <b>March 31,<br/>2024</b> |
|--------------------------|---------------------------|------------------------------|---------------------------|
| Current assets           | \$ 117,909                | 312,429                      | 119,356                   |
| Non-current assets       | 2,767,980                 | 2,799,735                    | 2,882,175                 |
| Current liabilities      | (1,051,581)               | (1,175,788)                  | (1,084,670)               |
| Non-current liabilities  | (1,600,618)               | (1,632,923)                  | (1,609,283)               |
| Net assets               | <u>\$ 233,690</u>         | <u>303,453</u>               | <u>307,578</u>            |
| Non-controlling interest | <u>\$ 135,914</u>         | <u>167,008</u>               | <u>183,167</u>            |

**For the three months ended  
March 31**

|  | <b>2025</b>        | <b>2024</b>     |
|--|--------------------|-----------------|
| Operating revenue  | \$ <u>49,164</u>   | <u>44,558</u>   |
| Profit (loss) from continuing operations                   | \$ (69,764)        | (76,458)        |
| Other comprehensive income                                 | -                  | -               |
| Comprehensive income                                       | \$ <u>(69,764)</u> | <u>(76,458)</u> |
| Net income attribute to non-controlling interest           | \$ <u>(31,094)</u> | <u>(36,967)</u> |
| Comprehensive income attribute to non-controlling interest | \$ <u>(31,094)</u> | <u>(36,967)</u> |

**For the three months ended  
March 31**

|  | <b>2025</b>         | <b>2024</b>     |
|--|---------------------|-----------------|
| Net cash flows from operating activities             | \$ (33,325)         | (122,041)       |
| Net cash flows from investing activities             | (1,678)             | (5,027)         |
| Net cash flows from financing activities             | (135,717)           | 36,422          |
| Net (decrease) increase in cash and cash equivalents | <u>\$ (170,720)</u> | <u>(90,646)</u> |

(f) Property, plant and equipment

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

|  | <b>Land</b>       | <b>Buildings</b> | <b>Vessel<br/>Equipment</b> | <b>Other<br/>Equipment</b> | <b>Total</b>      |
|--|-------------------|------------------|-----------------------------|----------------------------|-------------------|
| Cost or deemed cost:                       |                   |                  |                             |                            |                   |
| Balance on January 1, 2025                 | \$ 684,976        | 2,528,932        | 26,155,273                  | 704,861                    | 30,074,042        |
| Additions                                  | -                 | 953              | 66,404                      | 790                        | 68,147            |
| Disposals and retirements                  | -                 | -                | (129,161)                   | (85)                       | (129,246)         |
| Effect of change in foreign exchange rates | -                 | -                | 334,059                     | -                          | 334,059           |
| Balance on March 31, 2025                  | <u>\$ 684,976</u> | <u>2,529,885</u> | <u>26,426,575</u>           | <u>705,566</u>             | <u>30,347,002</u> |

(Continued)

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

|  | <u>Land</u>       | <u>Buildings</u> | <u>Vessel<br/>Equipment</u> | <u>Other<br/>Equipment</u> | <u>Total</u>      |
|--|-------------------|------------------|-----------------------------|----------------------------|-------------------|
| Balance on January 1, 2024                   | \$ 684,976        | 2,523,165        | 26,204,513                  | 688,139                    | 30,100,793        |
| Additions                                    | -                 | 2,256            | 61,909                      | 6,074                      | 70,239            |
| Disposals and retirements                    | -                 | -                | (691,124)                   | (19)                       | (691,143)         |
| Prepayments for equipment (reclassification) | -                 | -                | -                           | 5,140                      | 5,140             |
| Effect of change in foreign exchange rates   | -                 | -                | 1,092,783                   | -                          | 1,092,783         |
| Balance on March 31, 2024                    | <u>\$ 684,976</u> | <u>2,525,421</u> | <u>26,668,081</u>           | <u>699,334</u>             | <u>30,577,812</u> |
| Depreciation and impairment loss:            |                   |                  |                             |                            |                   |
| Balance on January 1, 2025                   | \$ -              | 417,809          | 12,771,256                  | 571,690                    | 13,760,755        |
| Depreciation for the period                  | -                 | 14,440           | 303,301                     | 18,267                     | 336,008           |
| Disposals and retirements                    | -                 | -                | (129,161)                   | (85)                       | (129,246)         |
| Effect of change in foreign exchange rates   | -                 | -                | 164,842                     | -                          | 164,842           |
| Balance on March 31, 2025                    | <u>\$ -</u>       | <u>432,249</u>   | <u>13,110,238</u>           | <u>589,872</u>             | <u>14,132,359</u> |
| Balance on January 1, 2024                   | \$ -              | 360,692          | 12,751,476                  | 499,107                    | 13,611,275        |
| Depreciation for the period                  | -                 | 14,191           | 300,464                     | 18,142                     | 332,797           |
| Disposals and retirements                    | -                 | -                | (471,044)                   | (19)                       | (471,063)         |
| Effect of change in foreign exchange rates   | -                 | -                | 533,457                     | -                          | 533,457           |
| Balance on March 31, 2024                    | <u>\$ -</u>       | <u>374,883</u>   | <u>13,114,353</u>           | <u>517,230</u>             | <u>14,006,466</u> |
| Carrying value:                              |                   |                  |                             |                            |                   |
| Balance on January 1, 2025                   | <u>\$ 684,976</u> | <u>2,111,123</u> | <u>13,384,017</u>           | <u>133,171</u>             | <u>16,313,287</u> |
| Balance on March 31, 2025                    | <u>\$ 684,976</u> | <u>2,097,636</u> | <u>13,316,337</u>           | <u>115,694</u>             | <u>16,214,643</u> |
| Balance on January 1, 2024                   | <u>\$ 684,976</u> | <u>2,162,473</u> | <u>13,453,037</u>           | <u>189,032</u>             | <u>16,489,518</u> |
| Balance on March 31, 2024                    | <u>\$ 684,976</u> | <u>2,150,538</u> | <u>13,553,728</u>           | <u>182,104</u>             | <u>16,571,346</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.
- (ii) The Group entered into sales agreement in March and May 2024, at the amounts of \$224,000 thousand (USD \$7,000 thousand), the sales prices with book values of \$223,936 thousand (USD \$6,998 thousand), wherein the delivery procedures had been completed in accordance with the contract, resulting in the disposal gain of \$55 thousand to be recognized as disposal of property, plant and equipment in the consolidated comprehensive income statement.
- (iii) Non-current assets held for sale

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

- (iv) As of March 31, 2025, December 31 and March 31, 2024, the above property, plant and equipment were pledged as collateral. Please refer to Note 8.

(Continued)

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

(g) Right-of-use assets

|                            | <u>Land</u>   | <u>Buildings</u> | <u>Other<br/>Equipment</u> | <u>Total</u>  |
|----------------------------|---------------|------------------|----------------------------|---------------|
| <b>Carrying value:</b>     |               |                  |                            |               |
| Balance on January 1, 2025 | \$ <u>420</u> | <u>17,273</u>    | <u>598</u>                 | <u>18,291</u> |
| Balance on March 31, 2025  | \$ <u>353</u> | <u>16,005</u>    | <u>446</u>                 | <u>16,804</u> |
| Balance on January 1, 2024 | \$ <u>128</u> | <u>11,023</u>    | <u>640</u>                 | <u>11,791</u> |
| Balance on March 31, 2024  | \$ <u>619</u> | <u>10,304</u>    | <u>1,192</u>               | <u>12,115</u> |

For the periods from January 1 to March 31, 2025 and 2024, there were no significant additions to, impairments of, or reversals of, the right-of-use assets recognized by the Group in relation to the leased land, buildings, and other equipment. For further details, please refer to Note 6(7)

(h) Short-term loans

|                                | <u>March 31,<br/>2025</u> | <u>December 31,<br/>2024</u> | <u>March 31,<br/>2024</u> |
|--------------------------------|---------------------------|------------------------------|---------------------------|
| Secured bank loans             | \$ <u>576,000</u>         | <u>776,000</u>               | <u>746,000</u>            |
| Unused short-term credit lines | \$ <u>99,615</u>          | <u>98,355</u>                | <u>176,000</u>            |
| Range of interest rate         | <u>2.157%~2.8366%</u>     | <u>2.157%~3.16%</u>          | <u>2%~2.97%</u>           |

(i) Borrowing and repayment

For the three months ended March 31, 2025 and 2024, the Group borrowed the amounts of \$150,000 thousand and \$120,000 thousand. In addition, the Group repaid the amounts of \$350,000 thousand and \$150,000 thousand, respectively.

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

(i) Long-term loans

The details were as follows:

|                               | <u>March 31,<br/>2025</u> | <u>December 31,<br/>2024</u> | <u>March 31,<br/>2024</u> |
|-------------------------------|---------------------------|------------------------------|---------------------------|
| Secured bank loans            | \$ 7,169,009              | 7,443,686                    | 8,548,430                 |
| Less: current portion         | (1,674,489)               | (1,334,991)                  | (2,525,133)               |
| Total                         | \$ <u>5,494,520</u>       | <u>6,108,695</u>             | <u>6,023,297</u>          |
| Unused long-term credit lines | \$ <u>-</u>               | <u>-</u>                     | <u>200,000</u>            |
| Range of interest rate        | <u>0.5%~7.53%</u>         | <u>0.5%~7.53%</u>            | <u>2.38%~7.17%</u>        |

(Continued)

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

- (i) Dancewoods Hotel & Resort signed a syndicated loans contract with a financial institution in the second quarter of 2017, and signed an extension contract in December 2023. The credit period extends from the first drawdown date to the expiration date of 12 years. The loan amount is 2.3 billion, and the repayment method includes maturity repayment and amortization. As of March 31, 2025, 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 three months ended March 31, 2025 and 2024, the Group borrowed the amounts of \$0 thousand and \$0 thousand, with maturities set in May 2029 and March 2024, respectively. In addition, the Group repaid \$341,309 thousand and \$370,513 thousand, respectively.

- (iii) Collateral for bank loan

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

- (j) Short-term notes and bills payable

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

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

| <b>December 31, 2024</b>                                |  |                                       |                         |
|---|--|---------------------------------------|-------------------------|
|   | <b>Guarantee or<br/>acceptance<br/>institution</b> | <b>Range of interest<br/>rates(%)</b> | <b>Amount</b>           |
| Commercial paper payable                                | Mega Bills   | 3.468%                                | \$ 100,000              |
| Less: Discount on short-term notes<br>and bills payable |  |                                       | (219)                   |
| Total   |  |                                       | <u><u>\$ 99,781</u></u> |

| <b>March 31, 2024</b>                                   |  |                                       |                         |
|---|--|---------------------------------------|-------------------------|
|   | <b>Guarantee or<br/>acceptance<br/>institution</b> | <b>Range of interest<br/>rates(%)</b> | <b>Amount</b>           |
| Commercial paper payable                                | Mega Bills   | 2.53%                                 | \$ 100,000              |
| Less: Discount on short-term notes<br>and bills payable |  |                                       | (197)                   |
| Total   |  |                                       | <u><u>\$ 99,803</u></u> |

For the three months ended March 31, 2025 and 2024, the Group borrowed the amount of \$0 thousand and \$0 thousand; with an interest rate of 3.468% and 2.53% maturing in May 2025 and April 2024, respectively.

(k) Bonds Payable

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

|  | <b>March 31,<br/>2025</b>  | <b>December 31,<br/>2024</b> | <b>March 31,<br/>2024</b> |
|--|----------------------------|------------------------------|---------------------------|
| Total amount of secured convertible bonds issued sixth time domestically   | \$ 500,000                 | 500,000                      | 500,000                   |
| Total amount of secured convertible bonds issued seventh time domestically | 600,000                    | 600,000                      |                           |
| Unamortized balance of discount on bonds payable                           | (43,197)                   | (48,295)                     | (19,753)                  |
| Cumulative converted amount  | (100)                      | (100)                        | (100)                     |
| Balance of bonds payable at the end of the period                          | <u><u>\$ 1,056,703</u></u> | <u><u>1,051,605</u></u>      | <u><u>480,147</u></u>     |
| Embedded derivatives-redemption rights (listed in FVTPL-current)           | <u><u>\$ 470</u></u>       | <u><u>180</u></u>            | <u><u>50</u></u>          |
| Components of equity-conversion rights(listed in APIC-share option)        | <u><u>\$ 107,127</u></u>   | <u><u>107,127</u></u>        | <u><u>61,624</u></u>      |

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

|  | <b>For the three months ended<br/>March 31</b> |              |
|--|--|--------------|
|  | <b>2025</b>                                    | <b>2024</b>  |
| Embedded derivatives-redemption rights (listed in financial assets at fair value through profit or loss) | \$ <u>290</u>                                  | <u>550</u>   |
| Interest expense   | \$ <u>5,098</u>                                | <u>2,173</u> |

The Group did not issue, repurchase, or repay, any corporate bonds payable between January 1 and March 31, 2024. Please refer to Note 6 (k) for more details.

(l) Current provisions

|                      | <b>March 31,<br/>2025</b> | <b>December 31,<br/>2024</b> | <b>March 31,<br/>2024</b> |
|----------------------|---------------------------|------------------------------|---------------------------|
| Litigation provision | \$ <u>13,029</u>          | <u>13,114</u>                | <u>51,200</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 three months ended March 31, 2025 and 2024. Please refer to note 9 for more details.

(m) Lease liabilities

The Group's lease liabilities were as follows:

|             | <b>March 31,<br/>2025</b> | <b>December 31,<br/>2024</b> | <b>March 31,<br/>2024</b> |
|-------------|---------------------------|------------------------------|---------------------------|
| Current     | \$ <u>5,433</u>           | <u>5,393</u>                 | <u>3,308</u>              |
| Non-current | \$ <u>11,845</u>          | <u>13,218</u>                | <u>8,457</u>              |

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

The amounts recognized in profit or loss were as follows:

|  | <b>For the three months ended<br/>March 31</b> |             |
|--|--|-------------|
|  | <b>2025</b>                                    | <b>2024</b> |
| Interest on lease liabilities  | \$ <u>156</u>                                  | <u>90</u>   |
| Expenses relating to short-term leases   | \$ <u>335</u>                                  | <u>287</u>  |
| Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets | \$ <u>136</u>                                  | <u>184</u>  |

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

|                               | <b>For the three months ended<br/>March 31</b> |              |
|-------------------------------|--|--------------|
|                               | <b>2025</b>                                    | <b>2024</b>  |
| Total cash outflow for leases | \$ <u>1,960</u>                                | <u>1,496</u> |

(Continued)

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

(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, 2024 and 2023.

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

|                   | <b>For the three months ended</b> |             |
|-------------------|-----------------------------------|-------------|
|                   | <b>March 31</b>                   |             |
|                   | <b>2025</b>                       | <b>2024</b> |
| Operating expense | \$ <u>3</u>                       | <u>3</u>    |

(ii) Defined contribution plans

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

|                    | <b>For the three months ended</b> |                     |
|--------------------|-----------------------------------|---------------------|
|                    | <b>March 31</b>                   |                     |
|                    | <b>2025</b>                       | <b>2024</b>         |
| Operating costs    | \$ 640                            | 652                 |
| Operating expenses | <u>1,601</u>                      | <u>1,615</u>        |
| Total              | \$ <u><b>2,241</b></u>            | <u><b>2,267</b></u> |

(Continued)

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

(o) Income tax

- (i) The components of income tax for the three months ended March 31, 2025 and 2024 were as follows:

|  | <b>For the three months ended<br/>March 31</b> |                 |
|--|--|-----------------|
|  | <b>2025</b>                                    | <b>2024</b>     |
| Current tax expenses                             |  |                 |
| Current periods                                  | \$ 884   | -               |
| Deferred tax expenses                            |  |                 |
| Occurrence and reversal of temporary differences | (5,711)  | (12,427)        |
| Income tax expenses                              | <u>\$ (4,827)</u>                              | <u>(12,427)</u> |

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

| <b>Company</b>            | <b>Approved year</b> |
|---------------------------|----------------------|
| The Company               | 2021                 |
| Dancewoods Hotel & Resort | 2022                 |

(p) Capital and other equity

As of March 31, 2025 and 2024, the Company's authorized capital consisted of 500,000 thousand shares, both amounting to \$5,000,000 thousand, with a par value of \$10 per share. All of the issued shares were 389,271 thousand and 0 thousand shares, respectively, and the funds have been received.

- (i) Capital surplus

The components of the capital surplus were as follows:

|   | <b>March 31,<br/>2025</b> | <b>December 31,<br/>2024</b> | <b>March 31,<br/>2024</b> |
|---|---------------------------|------------------------------|---------------------------|
| Issuance of shares at a premium   | \$ 2,742,374              | 2,742,374                    | 2,742,374                 |
| 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                     |
| Changes in percentage of ownership interest in subsidiaries   | -                         | -                            | 4,057                     |
| Conversion of bonds   | 372,330                   | 372,330                      | 372,330                   |
| Employee stock options  | 13,737                    | 13,737                       | 13,737                    |
| Share option  | 107,127                   | 107,127                      | 61,624                    |
| Other   | 69,358                    | 69,358                       | 69,358                    |
|   | <u>\$ 3,305,627</u>       | <u>3,305,627</u>             | <u>3,267,784</u>          |

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

(ii) 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.

1) Legal reserve

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

2) Special reserve

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

3) Earnings distribution

Earnings distribution for the years ended December 31, 2024 and December 31, 2023, was decided by the resolution adopted at the board meeting held on March 25, 2025 and March 26, 2024. The earnings were distributed as follows:

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

(iii) OCI accumulated in reserves, net of tax

|  | Exchange<br>differences on<br>translation of<br>foreign financial<br>statements |
|--|---|
| Balance on January 1, 2025                 | \$ 803,852  |
| Exchange differences on foreign operations | 180,593   |
| Balance on March 31, 2025                  | <u>\$ 984,445</u>   |
| Balance on January 1, 2024                 | \$ (62,286)   |
| Exchange differences on foreign operations | 536,639   |
| Balance on March 31, 2024                  | <u>\$ 474,353</u>   |

(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<br>March 31 |                  |
|--|--|------------------|
|  | 2025                                   | 2024             |
| Profit (Loss) attributable to ordinary shareholders of the company | \$ <u>(181,002)</u>                    | <u>(213,446)</u> |
| Weighted-average number of ordinary shares (shares in thousands)   | <u>389,272</u>                         | <u>389,272</u>   |
|  | \$ <u>(0.46)</u>                       | <u>(0.55)</u>    |

(ii) Diluted earnings per share (NT dollars)

|  | For the three months ended<br>March 31 |                  |
|--|--|------------------|
|  | 2025                                   | 2024             |
| Profit (Loss) attributable to the company (diluted)                                      | \$ (181,002)                           | (213,446)        |
| Aftex-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>\$ (181,002)</u>                    | <u>(213,446)</u> |
| Weighted-average number of ordinary shares (shares in thousands)                         | 389,272                                | 389,272          |
| The impact of conversion of convertible corporate bonds (Note)                           | -                                      | -                |
| Weighted-average number of ordinary shares (shares in thousands)                         | <u>389,272</u>                         | <u>389,272</u>   |
|  | \$ <u>(0.46)</u>                       | <u>(0.55)</u>    |

Note: The item has an anti-dilutive effect on January 1 to March 31, 2025 and 2024, and hence it is not included in the calculation of diluted earnings per share.

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

(r) Revenue from contracts with customers

(i) Details of revenue

| <b>For the three months ended March 31, 2025</b> |                             |                            |                |
|--|-----------------------------|----------------------------|----------------|
|  | <b>Shipping<br/>segment</b> | <b>Tourism<br/>segment</b> | <b>Total</b>   |
| Primary geographical markets:                    |                             |                            |                |
| Taiwan   | \$ 157                      | 49,124                     | 49,281         |
| Asia   | 601,325                     | -                          | 601,325        |
| Europe   | 125,131                     | -                          | 125,131        |
| Other  | 7,799                       | -                          | 7,799          |
|  | <b>\$ 734,412</b>           | <b>49,124</b>              | <b>783,536</b> |
| Major products/services lines:                   |                             |                            |                |
| Rental income                                    | \$ 734,412                  | 203                        | 734,615        |
| Other operating income                           | -                           | 48,921                     | 48,921         |
|  | <b>\$ 734,412</b>           | <b>49,124</b>              | <b>783,536</b> |
| <b>For the three months ended March 31, 2024</b> |                             |                            |                |
|  | <b>Shipping<br/>segment</b> | <b>Tourism<br/>segment</b> | <b>Total</b>   |
| Primary geographical markets:                    |                             |                            |                |
| Taiwan   | \$ -                        | 44,544                     | 44,544         |
| Asia   | 599,465                     | -                          | 599,465        |
| Europe   | 128,558                     | -                          | 128,558        |
| Other  | 12,628                      | -                          | 12,628         |
|  | <b>\$ 740,651</b>           | <b>44,544</b>              | <b>785,195</b> |
| Major products/services lines:                   |                             |                            |                |
| Rental income                                    | \$ 740,651                  | 63                         | 740,714        |
| Other operating income                           | -                           | 44,481                     | 44,481         |
|  | <b>\$ 740,651</b>           | <b>44,544</b>              | <b>785,195</b> |

(ii) Contract balances

|                      | <b>March 31,<br/>2025</b> | <b>December 31,<br/>2024</b> | <b>March 31,<br/>2024</b> |
|----------------------|---------------------------|------------------------------|---------------------------|
| Contract liabilities | <b>\$ 83,036</b>          | <b>109,454</b>               | <b>117,192</b>            |

The opening balances of contract liabilities amounting to \$109,454 thousand and \$99,226 thousand, as of January 1, 2025 and 2024 were recognized as income for the three months ended March 31, 2025 and 2024, respectively.

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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(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 three months ended March 31, 2025 and 2024 due to the net loss after tax incurred by the Company. Related information would be available on the Market Observation Post System website.

(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, 2024.

(i) Credit risk

1) Credit risk exposure

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

2) Concentration of credit risk

As of March 31, 2025, December 31 and March 31, 2024, the accounts receivable amounted to \$30,665 thousand, \$39,952 thousand, \$32,925 thousand, constituting 0.15% 0.19% and 0.15%, respectively, of the consolidated total assets. The Group does not have any significant credit risk due to most of its reputable customers.

(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<br/>amount</u> | <u>Contractual<br/>cash flows</u> | <u>within<br/>6 months</u> | <u>6-12months</u> | <u>1-2 years</u> | <u>2-5 years</u> | <u>More than<br/>5 years</u> |
|--------------------------------------|----------------------------|-----------------------------------|----------------------------|-------------------|------------------|------------------|------------------------------|
| <b>March 31, 2025</b>                |                            |                                   |                            |                   |                  |                  |                              |
| Non-derivative financial liabilities |                            |                                   |                            |                   |                  |                  |                              |
| Secured bank loans                   | \$ 7,745,009               | 8,404,134                         | 1,406,250                  | 1,455,112         | 3,245,558        | 2,294,861        | 2,353                        |
| Short-term notes and bills payable   | 99,506                     | 100,000                           | 100,000                    | -                 | -                | -                | -                            |
| Non-interest bearing liabilities     | 301,896                    | 301,896                           | 301,896                    | -                 | -                | -                | -                            |
| Lease liabilities                    | 17,278                     | 18,183                            | 2,928                      | 2,928             | 5,128            | 7,199            | -                            |
| Bonds payable                        | 1,056,703                  | 1,100,000                         | -                          | -                 | 500,000          | 600,000          | -                            |
|                                      | <u>\$ 9,220,392</u>        | <u>9,924,213</u>                  | <u>1,811,074</u>           | <u>1,458,040</u>  | <u>3,750,686</u> | <u>2,902,060</u> | <u>2,353</u>                 |

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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|                                      | <u>Carrying<br/>amount</u> | <u>Contractual<br/>cash flows</u> | <u>within<br/>6 months</u> | <u>6-12months</u>       | <u>1-2 years</u>        | <u>2-5 years</u>        | <u>More than<br/>5 years</u> |
|--------------------------------------|----------------------------|-----------------------------------|----------------------------|-------------------------|-------------------------|-------------------------|------------------------------|
| <b>December 31, 2024</b>             |                            |                                   |                            |                         |                         |                         |                              |
| Non-derivative financial liabilities |                            |                                   |                            |                         |                         |                         |                              |
| Secured bank loans                   | \$ 8,219,686               | 8,982,543                         | 1,656,557                  | 1,104,378               | 3,362,396               | 2,856,048               | 3,164                        |
| Short-term notes and bills payable   | 99,781                     | 100,000                           | 100,000                    | -                       | -                       | -                       | -                            |
| Non-interest bearing liabilities     | 359,393                    | 359,393                           | 359,393                    | -                       | -                       | -                       | -                            |
| Lease liabilities                    | 18,611                     | 19,849                            | 2,929                      | 2,929                   | 5,610                   | 8,381                   | -                            |
| Bonds payable                        | <u>1,051,605</u>           | <u>1,100,000</u>                  | <u>-</u>                   | <u>-</u>                | <u>500,000</u>          | <u>600,000</u>          | <u>-</u>                     |
|                                      | <b><u>\$ 9,749,076</u></b> | <b><u>10,561,785</u></b>          | <b><u>2,118,879</u></b>    | <b><u>1,107,307</u></b> | <b><u>3,868,006</u></b> | <b><u>3,464,429</u></b> | <b><u>3,164</u></b>          |
| <b>March 31, 2024</b>                |                            |                                   |                            |                         |                         |                         |                              |
| Non-derivative financial liabilities |                            |                                   |                            |                         |                         |                         |                              |
| Secured bank loans                   | \$ 9,294,430               | 9,972,192                         | 2,328,854                  | 1,090,501               | 2,313,737               | 2,975,139               | 1,263,961                    |
| Notes and accounts payable           | 99,803                     | 100,000                           | 100,000                    | -                       | -                       | -                       | -                            |
| Non-interest bearing liabilities     | 428,058                    | 428,058                           | 428,058                    | -                       | -                       | -                       | -                            |
| Lease liabilities                    | 11,765                     | 12,411                            | 1,843                      | 1,755                   | 3,511                   | 5,302                   | -                            |
| Bonds payable                        | <u>480,147</u>             | <u>500,000</u>                    | <u>-</u>                   | <u>-</u>                | <u>-</u>                | <u>500,000</u>          | <u>-</u>                     |
|                                      | <b><u>\$10,314,203</u></b> | <b><u>11,012,661</u></b>          | <b><u>2,858,755</u></b>    | <b><u>1,092,256</u></b> | <b><u>2,317,248</u></b> | <b><u>3,480,441</u></b> | <b><u>1,263,961</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>March 31, 2025</u>       |                           |            | <u>December 31, 2024</u>    |                           |            | <u>March 31, 2024</u>       |                           |            |
|------------------------------|-----------------------------|---------------------------|------------|-----------------------------|---------------------------|------------|-----------------------------|---------------------------|------------|
|                              | <u>Foreign<br/>currency</u> | <u>Exchan<br/>ge rate</u> | <u>NTD</u> | <u>Foreign<br/>currency</u> | <u>Exchan<br/>ge rate</u> | <u>NTD</u> | <u>Foreign<br/>currency</u> | <u>Exchan<br/>ge rate</u> | <u>NTD</u> |
| <u>Financial assets</u>      |                             |                           |            |                             |                           |            |                             |                           |            |
| <u>Monetary items</u>        |                             |                           |            |                             |                           |            |                             |                           |            |
| NTD:USD                      | \$ 1,837                    | 33.2050                   | 60,987     | 3,649                       | 32.7850                   | 119,632    | 13,938                      | 32.0000                   | 446,008    |
| JPY:USD                      | 43,517                      | 0.0067                    | 9,691      | 30,262                      | 0.0064                    | 6,352      | 40,949                      | 0.0066                    | 8,661      |
| <u>Financial liabilities</u> |                             |                           |            |                             |                           |            |                             |                           |            |
| <u>Monetary items</u>        |                             |                           |            |                             |                           |            |                             |                           |            |
| USD:NTD                      | 70,000                      | 33.2050                   | ,324,350   | 75,996                      | 32.7850                   | 2,491,536  | 60,996                      | 32.0000                   | 1,887,879  |
| USD:JPY                      | 37,165                      | 0.0067                    | 8,277      | 38,582                      | 0.0064                    | 8,098      | 25,839                      | 0.0066                    | 5,465      |

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A strengthening (weakening) of 1% of the NTD against the USD for the three months ended March 31, 2025 and 2024, would have increased (decreased) the net profit after tax by \$18,096 thousand and \$11,510 thousand, respectively. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables remain constant and ignores any impact of forecasted sales and purchases. The analysis assumes that all other variables remain constant, and is performed on the same basis for the three months ended March 31, 2025 and 2024.

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 three months ended March 31, 2025 and 2024, foreign exchange gain (loss) (including realized and unrealized portions) amounted to \$(39,637) thousand \$(94,607) 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 \$7,745 thousand and \$9,294 thousand for the three months ended March 31, 2025 and 2024, respectively, with all other variable factors remaining constant. This is mainly due to the Group's borrowing at variable rates.

3) Other market price risk

The Group was exposed to equity price risk on its investments classified as financial assets at FVTPL. For the three months ended March 31, 2025 and 2024, the sensitivity analyses for the changes in the securities price at the reporting date were performed using the same basis for the profit and loss as illustrated below:

|  | For the three months ended March 31  |            |                                      |            |
|--|--------------------------------------|------------|--------------------------------------|------------|
|  | 2025                                 |            | 2024                                 |            |
|  | Other comprehensive income after tax | Net income | Other comprehensive income after tax | Net income |
| Prices of securities at the reporting date |                                      |            |                                      |            |
| Increasing 5%                              | \$ -                                 | 5,466      | -                                    | 3,915      |
| Decreasing 5%                              | \$ -                                 | (5,466)    | -                                    | (3,915)    |

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

|   |                   | <b>March 31, 2025</b> |                |                |              |
|---|-------------------|-----------------------|----------------|----------------|--------------|
|   |                   | <b>Fair Value</b>     |                |                |              |
|   | <b>Book Value</b> | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| <b>Financial assets at fair value through profit or loss</b>                              |                   |                       |                |                |              |
| Non derivative financial assets mandatorily measured at fair value through profit or loss | \$ 109,790        | 36,295                | -              | 73,495         | 109,790      |
| <b>Financial assets measured at amortized cost</b>  |                   |                       |                |                |              |
| Cash and cash equivalents   | \$ 2,061,052      | -                     | -              | -              | -            |
| Accounts receivable   | 30,665            | -                     | -              | -              | -            |
| Other receivabale   | 54,275            | -                     | -              | -              | -            |
| Other financial assets-current and non-current  | 400,046           | -                     | -              | -              | -            |
| Subtotal  | \$ 2,546,038      | -                     | -              | -              | -            |
| <b>Financial liabilities at amortized cost</b>  |                   |                       |                |                |              |
| Bank loans  | \$ 7,745,009      | -                     | -              | -              | -            |
| Short-term notes and bills payable  | 99,506            | -                     | -              | -              | -            |
| Notes payable and accounts payable  | 138,080           | -                     | -              | -              | -            |
| Other payables (include related parties)  | 162,100           | -                     | -              | -              | -            |
| Lease liabilities   | 17,278            | -                     | -              | -              | -            |
| Bonds payable   | 1,056,703         | -                     | -              | -              | -            |
| Subtotal  | \$ 9,218,676      | -                     | -              | -              | -            |

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**SHIH WEI NAVIGATION CO., LTD. AND SUBSIDIARIES**  
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|   |                   | <b>December 31, 2024</b> |                |                |              |
|---|-------------------|--------------------------|----------------|----------------|--------------|
|   |                   | <b>Fair Value</b>        |                |                |              |
|   | <b>Book Value</b> | <b>Level 1</b>           | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| <b>Financial assets at fair value through profit or loss</b>                              |                   |                          |                |                |              |
| Non derivative financial assets mandatorily measured at fair value through profit or loss | \$ 118,463        | 45,258                   | -              | 73,205         | 118,463      |
| <b>Financial assets measured at amortized cost</b>  |                   |                          |                |                |              |
| Cash and cash equivalents   | \$ 2,203,455      | -                        | -              | -              | -            |
| Accounts receivable   | 39,952            | -                        | -              | -              | -            |
| Other receivabale   | 60,356            | -                        | -              | -              | -            |
| Other financial assets-current and non-current  | 456,742           | -                        | -              | -              | -            |
| Subtotal  | \$ 2,760,505      | -                        | -              | -              | -            |
| <b>Financial liabilities at amortized cost</b>  |                   |                          |                |                |              |
| Bank loans  | \$ 8,219,686      | -                        | -              | -              | -            |
| Short-term notes and bills payable  | 99,781            | -                        | -              | -              | -            |
| Notes payable and accounts payable  | 179,718           | -                        | -              | -              | -            |
| Other payables (include related parties and dividends payable)                            | 179,675           | -                        | -              | -              | -            |
| Lease liabilities   | 18,611            | -                        | -              | -              | -            |
| Bonds payable   | 1,051,605         | -                        | -              | -              | -            |
| Subtotal  | \$ 9,749,076      | -                        | -              | -              | -            |
|   |                   | <b>March 31, 2024</b>    |                |                |              |
|   |                   | <b>Fair Value</b>        |                |                |              |
|   | <b>Book Value</b> | <b>Level 1</b>           | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| <b>Financial assets at fair value through profit or loss</b>                              |                   |                          |                |                |              |
| Non derivative financial assets mandatorily measured at fair value through profit or loss | \$ 78,348         | 27,298                   | -              | 51,050         | 78,348       |

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

|  |                      | <b>March 31, 2024</b> |                |                |              |
|--|----------------------|-----------------------|----------------|----------------|--------------|
|  |                      | <b>Fair Value</b>     |                |                |              |
|  | <b>Book Value</b>    | <b>Level 1</b>        | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| <b>Financial assets measured at amortized cost</b> |                      |                       |                |                |              |
| Cash and cash equivalents                          | \$ 2,232,153         | -                     | -              | -              | -            |
| Accounts receivable                                | 32,925               | -                     | -              | -              | -            |
| Other receivables                                  | 279,822              | -                     | -              | -              | -            |
| Other financial assets-current and non-current     | 440,148              | -                     | -              | -              | -            |
| Subtotal   | <u>\$ 2,985,048</u>  | <u>-</u>              | <u>-</u>       | <u>-</u>       | <u>-</u>     |
| <b>Financial liabilities at amortized cost</b>     |                      |                       |                |                |              |
| Bank loans   | \$ 9,294,430         | -                     | -              | -              | -            |
| Short-term notes and bills payable                 | 99,803               | -                     | -              | -              | -            |
| Notes payable and accounts payable                 | 158,521              | -                     | -              | -              | -            |
| Other payables (include related parties)           | 269,537              | -                     | -              | -              | -            |
| Lease liabilities                                  | 11,765               | -                     | -              | -              | -            |
| Bonds Payable                                      | <u>480,147</u>       | <u>-</u>              | <u>-</u>       | <u>-</u>       | <u>-</u>     |
| Subtotal   | <u>\$ 10,314,203</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.

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.

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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 three months ended March 31, 2025 and 2024.
- 5) Reconciliation of Level 3 fair values

|                                  | <b>Non-derivative<br/>mandatorily measured<br/>at fair value through<br/>profit or loss</b> |
|----------------------------------|---|
| Opening balance, January 1, 2025 | \$ 73,205   |
| Total gains and losses           | 290   |
| Ending Balance, March 31, 2025   | <b>\$ 73,495</b>  |
| Opening balance, January 1, 2024 | \$ 51,200   |
| Total gains and losses           | (150)   |
| Ending Balance, March 31, 2024   | <b>\$ 51,050</b>  |

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For the three months ended March 31, 2025 and 2024, the total gains and losses that were included in “other gains and losses” were as follows:

|   | <b>For the three months ended<br/>March 31</b> |             |
|---|--|-------------|
|   | <b>2025</b>                                    | <b>2024</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” | \$ 290   | (150)       |

- 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:

| Item   | Valuation technique                           | Significant unobservable inputs  | Inter-relationship between significant unobservable inputs and fair value measurement   |
|--|---|--|---|
| Redemption rights of convertible bonds   | Binomial Tree convertible bonds pricing model | ·Volatility: March 31, 2025 、December 31, 2024 and March 31, 2024 was 37.09% 、33.25% and 31.12%, respectively.   | ·The estimated fair value would increase if the volatility was higher.  |
| Financial assets at fair value through profit or loss – equity investment without an active market | Market approach                               | ·The multiplier of price-to-book ratio (March 31, 2025 、December 31, 2024 and March 31, 2024 was 0.99 、0.89 and 0.99)<br>·Market illiquidity discount (March 31, 2025 、December 31, 2024 and March 31, 2024 was 20%) | The estimated fair value would decrease (increase) if:<br>·The multiplier and the market illiquidity discount were higher (lower) |

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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<br>in<br>inputs | Profit or loss |             | Other comprehensive<br>income |             |
|---|-----------------------------------|-----------------------------|----------------|-------------|-------------------------------|-------------|
|   |                                   |                             | Favorable      | Unfavorable | Favorable                     | Unfavorable |
| March 31, 2025  |                                   |                             |                |             |                               |             |
| Financial assets at fair value through profit or loss |                                   |                             |                |             |                               |             |
| Equity investments without an active market           | Multiplier of price-to-book ratio | 5%                          | 3,651          | (3,651)     | -                             | -           |
| December 31, 2024                                     |                                   |                             |                |             |                               |             |
| Financial assets at fair value through profit or loss |                                   |                             |                |             |                               |             |
| Equity investments without an active market           | Multiplier of price-to-book ratio | 5%                          | 3,651          | (3,651)     | -                             | -           |
| March 31, 2024  |                                   |                             |                |             |                               |             |
| 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, 2024.

(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, 2024. Also, they believe that for the three months ended March 31, 2025, 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, 2024.

(Continued)

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

**(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 Shipping 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<br>March 31 |           |
|------------------------|---------------------|--|-----------|
|                        |                     | 2025                                   | 2024      |
| Other operating income | Other related party | \$ <u>41</u>                           | <u>29</u> |

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

**(ii) Operating cost**

| Relationship        | For the three months ended<br>March 31 |              |
|---------------------|--|--------------|
|                     | 2025                                   | 2024         |
| Other related party | \$ <u>2,521</u>                        | <u>2,099</u> |

(Continued)

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

(iii) Receivables from related parties

| <u>Account</u>  | <u>Relationship</u> | <u>March 31,<br/>2025</u> | <u>December 31,<br/>2024</u> | <u>March 31,<br/>2024</u> |
|---|---------------------|---------------------------|------------------------------|---------------------------|
| Account receivable  | Other related party | \$ <u>2</u>               | <u>12</u>                    | <u>2</u>                  |
| Other receivables<br>(classified as other current assets) | "                   | \$ <u>-</u>               | <u>5</u>                     | <u>-</u>                  |

(iv) Payables to related parties

| <u>Account</u>                 | <u>Relationship</u> | <u>March 31,<br/>2025</u> | <u>December 31,<br/>2024</u> | <u>March 31,<br/>2024</u> |
|--------------------------------|---------------------|---------------------------|------------------------------|---------------------------|
| Account payable                | Other related party | \$ <u>1,269</u>           | <u>1,421</u>                 | <u>74</u>                 |
| Other payables-related parties | "                   | \$ <u>-</u>               | <u>179</u>                   | <u>50</u>                 |

(v) Other

|                        |                     | <b>For the three months ended March 31</b> |             |
|------------------------|---------------------|--|-------------|
| <u>Account</u>         | <u>Relationship</u> | <u>2025</u>                                | <u>2024</u> |
| Rental Expense         | Other related party | \$ <u>197</u>                              | <u>272</u>  |
| Service fee            | "                   | \$ <u>143</u>                              | <u>143</u>  |
| Miscellaneous expenses | "                   | \$ <u>13</u>                               | <u>9</u>    |

(vi) Loans from related parties

| <u>Related party name</u> | <u>March 31,<br/>2025</u> | <u>December 31,<br/>2024</u> | <u>March 31,<br/>2024</u> |
|---------------------------|---------------------------|------------------------------|---------------------------|
| Pei Lin Investment Corp.  | \$ -                      | 33                           | 33,333                    |
| Huo Da Investment Corp.   | -                         | -                            | 33,000                    |
|                           | \$ <u>-</u>               | <u>33</u>                    | <u>66,333</u>             |

The interests payable on loans from related parties (classified as other payables to related parties) were \$0 thousand, \$104 thousand and \$119 thousand as of March 31, 2025, December 31 and March 31, 2024, respectively. and the related interest expenses were \$0 thousand and \$389 for the three months ended March 31, 2025 and 2024, respectively.

(Continued)

**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<br/>March 31</b> |             |
|---------------------|--|-------------|
|                     | <b>2025</b>                                    | <b>2024</b> |
| Other related party | \$ <u>17</u>                                   | <u>17</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<br/>March 31</b> |                     |
|------------------------------|--|---------------------|
|                              | <b>2025</b>                                    | <b>2024</b>         |
| Short-term employee benefits | \$ 2,176                                       | 2,659               |
| Post-employment benefits     | 54   | 54                  |
|                              | <b>\$ <u>2,230</u></b>                         | <b><u>2,713</u></b> |

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

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

| <b>Assets pledged as<br/>security</b>                | <b>Liabilities secured<br/>by pledge</b> | <b>March 31,<br/>2025</b>   | <b>December 31,<br/>2024</b> | <b>March 31,<br/>2024</b> |
|--|--|-----------------------------|------------------------------|---------------------------|
| Other financial assets-<br>current and<br>noncurrent | Bank loans                               | \$ 188,954                  | 224,202                      | 400,016                   |
| Other financial assets-<br>current and<br>noncurrent | Bonds payable                            | 180,000                     | 180,000                      | -                         |
| Property, plant and<br>equipment                     | Unearned revenue-<br>Gift certificates   | 31,092                      | 52,540                       | 40,132                    |
| Property, plant and<br>equipment                     | Bank loans                               | 15,005,132                  | 15,088,015                   | 15,460,914                |
| Property, plant and<br>equipment                     | Bonds payable                            | 91,544                      | 91,742                       | 92,531                    |
|  |  | <b>\$ <u>15,496,722</u></b> | <b><u>15,636,499</u></b>     | <b><u>15,993,593</u></b>  |

(Continued)

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

**(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 31,2025 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.

- (b) Vessel purchase and construct contract

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

|                      | <u>March 31, 2025</u>                            | <u>December 31, 2024</u>                                | <u>March 31, 2024</u>                                    |
|----------------------|--|---|--|
| Total contract price | <u>Not exceedir</u><br><u>USD78,000thousand</u>  | <u>Not exceedir</u> <u>USD78,000</u><br><u>thousand</u> | <u>Not exceedir</u> <u>USD117,000</u><br><u>thousand</u> |
| Paid amount          | <u>\$1,016,073(USD30,600</u><br><u>thousand)</u> | <u>\$1,003,221(USD30,600</u><br><u>thousand)</u>        | <u>\$1,274,400(USD39,825</u><br><u>thousand)</u>         |

**(10) Losses due to major disasters: None**

**(11) Subsequent events: None**

**(12) Other**

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

|                            | For the three months ended March 31 |              |                   |         |              |                   |         |
|----------------------------|-------------------------------------|--------------|-------------------|---------|--------------|-------------------|---------|
| By item                    | By function                         | 2025         |                   |         | 2024         |                   |         |
|                            |                                     | Cost of sale | Operating expense | Total   | Cost of sale | Operating expense | Total   |
| Employee benefits          |                                     |              |                   |         |              |                   |         |
| Salary                     |                                     | 194,319      | 29,634            | 223,953 | 196,920      | 31,068            | 227,988 |
| Labor and health insurance |                                     | 1,414        | 2,904             | 4,318   | 1,418        | 2,679             | 4,097   |
| Pension                    |                                     | 640          | 1,604             | 2,244   | 652          | 1,618             | 2,270   |
| Others                     |                                     | 24,646       | 2,081             | 26,727  | 26,927       | 1,702             | 28,629  |
| Depreciation               |                                     | 334,573      | 2,922             | 337,495 | 331,592      | 2,153             | 333,745 |
| Depletion                  |                                     | -            | -                 | -       | -            | -                 | -       |
| Amortization               |                                     | -            | 272               | 272     | -            | 416               | 416     |

- (b) Seasonality of operation

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

(Continued)



## 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           | 33,205  | 33,205         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | ETERNITY PESCADORES S.A. PANAMA  | Other receivables from related parties | Yes           | 33,205  | 33,205         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | VALOR PESCADORES S.A. PANAMA     | Other receivables from related parties | Yes           | -   | -              | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | WISE PESCADORES S.A. PANAMA      | Other receivables from related parties | Yes           | -   | -              | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | FAIR PESCADORES S.A. PANAMA      | Other receivables from related parties | Yes           | 66,410  | 66,410         | 66,410                                | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | VIGOR PESCADORES S.A. PANAMA     | Other receivables from related parties | Yes           | 26,564  | -              | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | PATRIOT PESCADORES S.A. PANAMA   | Other receivables from related parties | Yes           | -   | -              | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | MOON BRIGHT SHIPPING CORPORATION | Other receivables from related parties | Yes           | 33,205  | 33,205         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | FEDERAL PESCADORES S.A. PANAMA   | Other receivables from related parties | Yes           | 49,808  | 49,808         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | MODEST PESCADORES S.A. PANAMA    | Other receivables from related parties | Yes           | 49,808  | 49,808         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | PENGHU PESCADORES S.A. PANAMA    | Other receivables from related parties | Yes           | 49,808  | 49,808         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | SKYHIGH PESCADORES S.A. PANAMA   | Other receivables from related parties | Yes           | -   | -              | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | DANCEWOOD PESCADORES S.A. PANAMA | Other receivables from related parties | Yes           | 16,603  | 16,603         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |

(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 | BRAVE PESCADORES S.A.            | Other receivables from related parties | Yes           | 16,603  | -              | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | GENIUS PESCADORES S.A. (PANAMA)  | Other receivables from related parties | Yes           | 26,564  | 26,564         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | SPINNAKER PESCADORES S.A. PANAMA | Other receivables from related parties | Yes           | 26,564  | 26,564         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | ENDURANCE PESCADORES S.A. PANAMA | Other receivables from related parties | Yes           | 26,564  | 26,564         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | SUMMIT PESCADORES S.A. PANAMA    | Other receivables from related parties | Yes           | -   | -              | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | INDIGO PESCADORES S.A. PANAMA    | Other receivables from related parties | Yes           | 26,564  | 26,564         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | AUDREY PESCADORES S.A. PANAMA    | Other receivables from related parties | Yes           | 16,603  | 16,603         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | WONDERFUL PESCADORES S.A. PANAMA | Other receivables from related parties | Yes           | 16,603  | 16,603         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | HUGE PESCADORES S.A. PANAMA      | Other receivables from related parties | Yes           | -   | -              | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | ELEGANT PESCADORES S.A. (PANAMA) | Other receivables from related parties | Yes           | 39,846  | 39,846         | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | FORTUNATE MARITIME S.A. PANAMA   | Other receivables from related parties | Yes           | 33,205  | -              | -                                     | -   | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | The Company                      | Other receivables from related parties | Yes           | 1,992,300   | 1,925,890      | 1,826,275                             | - %                                       | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 13,053,599                     | 13,053,599                      |
| 1      | DONG LIEN MARITIME S.A. PANAMA | Dancewoods Hotel & Resort        | Other receivables from related parties | Yes           | 597,690   | 531,280        | 498,075                               | 2.38                                      | Short-term financing                        | -   | Repayments of borrowing and operating capital | -                      | -          | -     | 3,916,080                      | 5,221,440                       |

Note 1: Limitation of financing was based on 30% of the lending company's net equity on March 31, 2025; if the loan to overseas company whose voting shares are 100% owned directly or indirectly by the lender or lending to parent, the limitation of financing would have been based on 100% of the lending company's net equity on March 31, 2025.

Note 2: Limitation of financing was based on 40% of the lending company's net equity on March 31, 2025, if the loan to overseas company whose voting shares are 100% owned directly or indirectly by the lender or lending to parent, the limitation of financing would have been based on 100% of the lending company's net equity on March 31, 2025.

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                             | 10,111,295  | 501,454   | 488,504   | 388,889                               | -   | 4.83 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | ELEGANT PESCADORES S.A. (PANAMA)           | 1                             | 10,111,295  | 307,074   | 283,060   | 283,060                               | -   | 2.80 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | GENIUS PESCADORES S.A. (PANAMA)            | 1                             | 10,111,295  | 569,591   | 553,651   | 553,651                               | 5,184   | 5.48 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | MOON BRIGHT SHIPPING CORPORATION           | 1                             | 10,111,295  | 242,397   | 222,474   | 222,474                               | -   | 2.20 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | FAIR PESCADORES S.A. PANAMA                | 1                             | 10,111,295  | 250,225   | 250,225   | 250,225                               | -   | 2.47 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | FOREVER PESCADORES S.A. PANAMA             | 1                             | 10,111,295  | 202,551   | 184,288   | 184,288                               | -   | 1.82 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | ETERNITY PESCADORES S.A. PANAMA            | 1                             | 10,111,295  | 162,663   | 142,232   | 142,232                               | -   | 1.41 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | FEDERAL PESCADORES S.A. PANAMA             | 1                             | 10,111,295  | 241,681   | 213,895   | 213,895                               | -   | 2.12 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | MODEST PESCADORES S.A. PANAMA              | 1                             | 10,111,295  | 464,870   | 431,665   | 431,665                               | -   | 4.27 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | PENGHU PESCADORES S.A. PANAMA              | 1                             | 10,111,295  | 346,660   | 320,096   | 320,096                               | -   | 3.17 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | DANCEWOOD PESCADORES S.A. PANAMA           | 1                             | 10,111,295  | 365,373   | 353,043   | 353,043                               | 7,999   | 3.49 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | SPINNAKER PESCADORES S.A. PANAMA           | 1                             | 10,111,295  | 284,074   | 271,456   | 271,456                               | -   | 2.68 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | ENDURANCE PESCADORES S.A. PANAMA           | 1                             | 10,111,295  | 529,138   | 514,694   | 514,694                               | 9,371   | 5.09 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | INDIGO PESCADORES S.A. PANAMA              | 1                             | 10,111,295  | 390,491   | 378,869   | 378,869                               | -   | 3.75 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | AUDREY PESCADORES S.A. PANAMA              | 1                             | 10,111,295  | 349,458   | 338,749   | 338,749                               | 3,483   | 3.35 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | WONDERFUL PESCADORES S.A. PANAMA           | 1                             | 10,111,295  | 360,166   | 349,458   | 349,458                               | 6,954   | 3.46 %  | 60,667,770                                     | Yes  | No   | No   |
| 0   | The company       | Dancewoods Hotel & Resort                  | 1                             | 10,111,295  | 2,114,393   | 2,071,852   | 2,071,852                             | -   | 20.49 %   | 60,667,770                                     | Yes  | No   | No   |

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

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

Note 2:Limit on endorsement/guarantee given to a single entity was 100% of the net equity on March 31, 2025.

Note 3:Limit on endorsement/guarantee given to a single entity was 600% of the net equity on March 31, 2025.

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

(iii) Securities held as of March 31, 2025 (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars)

| Name of holder          | Category and name of security             | Relationship with company | Account title   | Ending balance           |                |                             |            | Note |
|-------------------------|---|---------------------------|---|--------------------------|----------------|-----------------------------|------------|------|
|                         |   |                           |   | Shares/Units (thousands) | Carrying value | Percentage of ownership (%) | Fair value |      |
| The company             | Convertible bond of Taiwan Kolin Co., Ltd | -                         | Financial assets at fair value through profit or loss - current     | 40,000                   | -              | - %                         | -          |      |
| The company             | Wisdom Marine International Inc.          | -                         | "   | 30,000                   | 2,109          | 0.01 %                      | 2,109      |      |
| The company             | Evergreen Marine Co.                      | -                         | "   | 4,000                    | 882            | - %                         | 882        |      |
| The company             | Yulon Motor Co., Ltd.                     | -                         | "   | 800                      | 33             | - %                         | 33         |      |
| The company             | Taiwan Business Bank, Ltd.                | -                         | "   | 300,000                  | 4,380          | - %                         | 4,380      |      |
| The company             | Hon Hai Precision Industry Co.,Ltd.       | -                         | Financial assets at fair- value through profit or loss- current     | 30,000                   | 4,380          | - %                         | 4,380      |      |
| The company             | XS2327851874(F17301)(CHILE 3.504/15/53)   | -                         | "   | 2,000                    | 4,532          | - %                         | 4,532      |      |
| The company             | Cathay U.S. Treasury 20+ Year Bond ETF    | -                         | "   | 60,000                   | 1,850          | - %                         | 1,850      |      |
| The company             | Sunny Bank                                | -                         | Financial assets at fair- value through profit or loss- non current | 7,659,457                | 73,025         | 0.20 %                      | 73,025     |      |
| Dancewoods Hotel&Resort | Rich super green energy Corporation       | -                         | "   | 1,140,000                | -              | 19.00 %                     | -          |      |
| Dancewoods Hotel&Resort | Chang Hwa Commercial Bank, Ltd.           | -                         | "   | 528                      | 9              | - %                         | 9          |      |
| Dancewoods Hotel&Resort | Energenesis Biomedical Co., Ltd.          | -                         | "   | 25,137                   | 1,662          | 0.02 %                      | 1,662      |      |
| Dancewoods Hotel&Resort | Hon Hai Precision Industry Co.,Ltd.       | -                         | "   | 2,000                    | 292            | - %                         | 292        |      |
| Dancewoods Hotel&Resort | Intech Biopharm, Ltd.                     | -                         | "   | 60,000                   | 1,302          | 0.04 %                      | 1,302      |      |
| Dancewoods Hotel&Resort | Zyxxel Group Corporation                  | -                         | "   | 10,000                   | 334            | - %                         | 334        |      |
| Dancewoods Hotel&Resort | Foci Fiber Optic Communication, Inc.      | -                         | "   | 2,000                    | 493            | - %                         | 493        |      |
| Dancewoods Hotel&Resort | Tesla, Inc.                               | -                         | "   | 800                      | 6,884          | - %                         | 6,884      |      |
| Dancewoods Hotel&Resort | Vertiv Holdings Co                        | -                         | "   | 300                      | 719            | - %                         | 719        |      |
| Dancewoods Hotel&Resort | Indie semiconductor Inc.                  | -                         | "   | 3,600                    | 243            | - %                         | 243        |      |
| Dancewoods Hotel&Resort | Navitas semiconductor                     | -                         | "   | 6,400                    | 4,356          | - %                         | 4,356      |      |
| Dancewoods Hotel&Resort | GRAB                                      | -                         | "   | 12,200                   | 1,835          | - %                         | 1,835      |      |

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

(v) Receivables from related parties with amounts exceeding the lower of NT\$100 million or 20% of the capital stock: None

(vi) Business relationships and significant intercompany transactions:

(In Thousands of New Taiwan Dollars)

| No. | Name of company | Name of counter-party                           | Nature of relationship | Intercompany transactions           |         |                           |  |
|-----|-----------------|---|------------------------|-------------------------------------|---------|---------------------------|--|
|     |                 |   |                        | Account name                        | Amount  | Trading terms             | Percentage of the consolidated net revenue or total assets |
| 0   | The company     | Dong Lien Maritime S.A. Panama and subsidiaries | 1                      | Operating revenue                   | 36,505  | Receive in net 30-90 days | 4%   |
| 0   | The company     | Dong Lien Maritime S.A. Panama and subsidiaries | 1                      | Other revenue                       | 3,083   | Receive in net 30-90 days | -%   |
| 0   | The company     | Dong Lien Maritime S.A. Panama and subsidiaries | 1                      | Other paid to related parties       | 840,413 | Receive in net 30-90 days | 4%   |
| 0   | The company     | Dancewoods Hotel & Resort                       | 2                      | Operating revenue                   | 15      | Receive in net 30-90 days | -%   |
| 0   | The company     | Dancewoods Hotel & Resort                       | 2                      | Other receivable to related parties | 345     | Receive in net 30-90 days | -%   |

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

| 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                                     | Dancewoods Hotel & Resort      | 2                      | Other revenue                       | 1,218     | Receive in net 30-90 days                 | -%   |
| 0   | The company                                     | Fortunate Maritime S.A. Panama | 2                      | Operating revenue                   | 1,528     | Receive in net 30-90 days                 | -%   |
| 1   | Dancewoods Hotel & Resort                       | The company                    | 2                      | Operating revenue                   | 40        | Receive in net 30-90 days                 | -%   |
| 2   | Dong Lien Maritime S.A. Panama and subsidiaries | The company                    | 1                      | Other receivable to related parties | 1,826,275 | Receive in accordance with the agreements | 9%   |
| 2   | Dong Lien Maritime S.A. Panama and subsidiaries | Dancewoods Hotel & Resort      | 3                      | Interest revenue                    | 2,699     | Receive in net 30-90 days                 | -%   |
| 2   | Dong Lien Maritime S.A. Panama and subsidiaries | Dancewoods Hotel & Resort      | 3                      | Other receivable to related parties | 498,075   | Receive in accordance with the agreements | 3%   |

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 three months ended March 31, 2025 (excluding information on investees in Mainland China):

(In Thousands of New Taiwan Dollars)

| Name of investor               | Name of investee                 | Location | Main businesses and products                                  | Original investment amount |                   | Balance as of March 31, 2025 |                         |                | Net income (losses) of investee | Share of profits/losses of investee | Note                          |
|--------------------------------|----------------------------------|----------|---|----------------------------|-------------------|------------------------------|-------------------------|----------------|---------------------------------|-------------------------------------|-------------------------------|
|                                |                                  |          |   | March 31, 2025             | December 31, 2024 | Shares (thousands)           | Percentage of ownership | Carrying value |                                 |                                     |                               |
| The company                    | Dong Lien Maritime S.A. Panama   | Panama   | Cargo shipping services and shipping agency                   | 4,805,188                  | 4,744,408         | 144,712,775                  | 100.00 %                | 13,053,599     | (116,862)                       | (116,862)                           | Subsidiary (Note 1 and 2)     |
| The company                    | Fortunate Maritime S.A. Panama   | Panama   | "   | 293,034                    | 289,328           | 88,250                       | 100.00 %                | 593,902        | 3,156                           | 3,156                               | "                             |
| The company                    | Dancewoods Hotel & Resort        | Taiwan   | Resort hotels service and recreational grounds and facilities | 1,164,157                  | 1,164,157         | 44,630,104                   | 55.43 %                 | 169,031        | (69,764)                        | (38,670)                            | "                             |
| The company                    | Thermolysis Co., Ltd             | Taiwan   | Pollution prevention equipment manufacturing and retail       | 83,140                     | 83,140            | 4,769,168                    | 8.98 %                  | 48,617         | (20,344)                        | (1,841)                             | Related Party                 |
| Dong Lien Maritime S.A. Panama | Audrey Pescadores S.A. Panama    | Panama   | Cargo shipping services and shipping agency                   | 166,025                    | 163,925           | 50,000                       | 100.00 %                | 148,445        | (14,254)                        | Exempt from disclosure (Note 3)     | Sub-subsidiary (Note 1 and 2) |
| Dong Lien Maritime S.A. Panama | Brave Pescadores S.A. Panama     | Panama   | "   | 381,858                    | 377,028           | 115,000                      | 100.00 %                | 448,369        | 9,583                           | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Bright Pescadores S.A. Panama    | Panama   | "   | 66,410                     | 65,570            | 20,000                       | 100.00 %                | 66,926         | 642                             | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Brilliant Pescadores S.A. Panama | Panama   | "   | 33,205                     | 32,785            | 10,000                       | 100.00 %                | 33,082         | -                               | "                                   | "                             |

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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 March 31, 2025 |                         |                | Net income (losses) of investee | Share of profits/losses of investee | Note                          |
|--------------------------------|------------------------------------|----------|---|----------------------------|-------------------|------------------------------|-------------------------|----------------|---------------------------------|-------------------------------------|-------------------------------|
|                                |                                    |          |   | March 31, 2025             | December 31, 2024 | Shares (thousands)           | Percentage of ownership | Carrying value |                                 |                                     |                               |
| Dong Lien Maritime S.A. Panama | Danceflora Pescadores S.A. Panama  | Panama   | "   | 365,255                    | 360,635           | 110,000                      | 100.00 %                | 388,324        | (10,251)                        | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Dancewood Pescadores S.A. Panama   | Panama   | "   | 265,640                    | 262,280           | 8,000,000                    | 100.00 %                | 238,638        | (4,006)                         | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Elegant Pescadores S.A. (Panama)   | Panama   | "   | 498,075                    | 491,775           | 150,000                      | 100.00 %                | 433,659        | (14,990)                        | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Endurance Pescadores S.A. Panama   | Panama   | "   | 166,025                    | 163,925           | 50,000                       | 100.00 %                | 181,624        | (9,184)                         | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Eternity Pescadores S.A. Panama    | Panama   | "   | 415,063                    | 409,813           | 125,000                      | 100.00 %                | 367,471        | 5,179                           | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Excellent Pescadores S.A. (Panama) | Panama   | "   | 66,410                     | 65,570            | 20,000                       | 100.00 %                | 66,959         | 148                             | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Fair Pescadores S.A. Panama        | Panama   | "   | 298,666                    | 294,888           | 89,946                       | 100.00 %                | 313,302        | (1,822)                         | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Federal Pescadores S.A. Panama     | Panama   | Cargo shipping services and shipping agency | 464,870                    | 458,990           | 140,000                      | 100.00 %                | 484,284        | (735)                           | Exempt from disclosure (Note 3)     | Sub-subsidiary (Note 1 and 2) |
| Dong Lien Maritime S.A. Panama | Forever Pescadores S.A. Panama     | Panama   | "   | 394,143                    | 389,158           | 118,700                      | 100.00 %                | 348,997        | (19,673)                        | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Fourseas Pescadores S.A. Panama    | Panama   | "   | 332,050                    | 327,850           | 100,000                      | 100.00 %                | 321,896        | (4,236)                         | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Gallant Pescadores S.A. Panama     | Panama   | "   | 274,755                    | 271,279           | 82,745                       | 100.00 %                | 167,668        | (9,464)                         | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Genius Pescadores S.A. (Panama)    | Panama   | "   | 328                        | 328               | 10                           | 100.00 %                | 110,890        | 3,314                           | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Glaring Pescadores S.A. Panama     | Panama   | "   | 182,628                    | 180,318           | 55,000                       | 100.00 %                | 109,982        | -                               | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Honor Pescadores S.A. Panama       | Panama   | "   | 66,410                     | 65,570            | 20,000                       | 100.00 %                | 66,359         | -                               | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Huge Pescadores S.A. Panama        | Panama   | "   | 99,615                     | 98,355            | 30,000                       | 100.00 %                | 102,824        | -                               | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Indigo Pescadores S.A. Panama      | Panama   | "   | 66,410                     | 65,570            | 20,000                       | 100.00 %                | 156,765        | 9,131                           | "                                   | "                             |
| Dong Lien Maritime S.A. Panama | Leader Pescadores S.A. Panama      | Panama   | "   | 99,615                     | 98,355            | 30,000                       | 100.00 %                | 99,739         | -                               | "                                   | "                             |

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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 March 31, 2025 |                         |                | Net income (losses) of investee | Share of profits/losses of investee | Note |
|-----------------------------------|--|----------|------------------------------|----------------------------|-------------------|------------------------------|-------------------------|----------------|---------------------------------|-------------------------------------|------|
|                                   |  |          |                              | March 31, 2025             | December 31, 2024 | Shares (thousands)           | Percentage of ownership | Carrying value |                                 |                                     |      |
| Dong Lien Maritime S.A.<br>Panama | Modest<br>Pescadores S.A.<br>Panama    | Panama   | "                            | 415,063                    | 409,813           | 125,000                      | 100.00 %                | 286,460        | 2,392                           | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Moon Bright<br>Shipping<br>Corporation | Panama   | "                            | 481,473                    | 475,383           | 145,000                      | 100.00 %                | 317,038        | (11,673)                        | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Patriot<br>Pescadores S.A.<br>Panama   | Panama   | "                            | 879,933                    | 868,803           | 265,000                      | 100.00 %                | 633,104        | (18)                            | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Penghu<br>Pescadores S.A.<br>Panama    | Panama   | "                            | 664,100                    | 655,700           | 200,000                      | 100.00 %                | 560,051        | (39,782)                        | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Skyhigh<br>Pescadores S.A.<br>Panama   | Panama   | "                            | 498,075                    | 491,775           | 150,000                      | 100.00 %                | 359,629        | (2,639)                         | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Spinnaker<br>Pescadores S.A.<br>Panama | Panama   | "                            | 232,435                    | 229,495           | 70,000                       | 100.00 %                | 237,387        | 1,932                           | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Stamina<br>Pescadores S.A.<br>Panama   | Panama   | "                            | 315,448                    | 311,458           | 95,000                       | 100.00 %                | 198,295        | 3,544                           | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Summit<br>Pescadores S.A.<br>Panama    | Panama   | "                            | 99,615                     | 98,355            | 30,000                       | 100.00 %                | 492,210        | 6,762                           | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Superior<br>Pescadores S.A.<br>Panama  | Panama   | "                            | 83,013                     | 81,963            | 25,000                       | 100.00 %                | 82,885         | -                               | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Trump<br>Pescadores S.A.<br>Panama     | Panama   | "                            | 199,230                    | 196,710           | 60,000                       | 100.00 %                | 209,192        | 52                              | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Unicorn<br>Brilliant S.A.<br>Panama    | Panama   | "                            | 968,982                    | 956,725           | 291,818                      | 100.00 %                | 1,000,976      | 9,625                           | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Valor<br>Pescadores S.A.<br>Panama     | Panama   | "                            | 159,384                    | 157,368           | 48,000                       | 100.00 %                | 314,195        | (165)                           | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Vigor<br>Pescadores S.A.<br>Panama     | Panama   | "                            | 180,967                    | 178,678           | 54,500                       | 100.00 %                | 335,997        | 1,680                           | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Wise<br>Pescadores S.A.<br>Panama      | Panama   | "                            | 431,340                    | 425,884           | 129,902                      | 100.00 %                | 259,323        | 27                              | "                                   | "    |
| Dong Lien Maritime S.A.<br>Panama | Wonderful<br>Pescadores S.A.<br>Panama | Panama   | "                            | 166,025                    | 163,925           | 50,000                       | 100.00 %                | 156,569        | (13,034)                        | "                                   | "    |

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.

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

(c) Information on investment in mainland China: None

**(14) Segment information:**

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

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

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

|   | <b>Shipping<br/>segment</b> | <b>Tourism<br/>segment</b> | <b>Adjustment<br/>and<br/>eliminations</b> | <b>Total</b>            |
|---|-----------------------------|----------------------------|--|-------------------------|
| <b><u>For the Three Months Ended March 31, 2025</u></b> |                             |                            |  |                         |
| Revenue:  |                             |                            |  |                         |
| Revenue from external customers                         | \$ 734,412                  | 49,124                     | -  | 783,536                 |
| Intersegment revenues                                   | <u>15</u>                   | <u>40</u>                  | <u>(55)</u>                                | <u>-</u>                |
| Total revenue   | <b><u>\$ 734,427</u></b>    | <b><u>49,164</u></b>       | <b><u>(55)</u></b>                         | <b><u>783,536</u></b>   |
| Reportable segment profit or loss                       | <b><u>\$ (143,267)</u></b>  | <b><u>(73,656)</u></b>     | <b><u>-</u></b>                            | <b><u>(216,923)</u></b> |
| <b><u>For the Three Months Ended March 31, 2024</u></b> |                             |                            |  |                         |
| Revenue:  |                             |                            |  |                         |
| Revenue from external customers                         | \$ 740,651                  | 44,544                     | -  | 785,195                 |
| Intersegment revenues                                   | <u>15</u>                   | <u>14</u>                  | <u>(29)</u>                                | <u>-</u>                |
| Total revenue   | <b><u>\$ 740,666</u></b>    | <b><u>44,558</u></b>       | <b><u>(29)</u></b>                         | <b><u>785,195</u></b>   |
| Reportable segment profit or loss                       | <b><u>\$ (182,921)</u></b>  | <b><u>(79,919)</u></b>     | <b><u>-</u></b>                            | <b><u>(262,840)</u></b> |