SINCERE NAVIGATION CORPORATION

PARENT COMPANY ONLY FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2024 AND 2023

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

INDEPENDENT AUDITORS' REPORT TRANSLATED FROM CHINESE

To the Board of Directors and Shareholders of Sincere Navigation Corporation

Opinion

We have audited the accompanying parent company only balance sheets of Sincere Navigation Corporation (the "Company") as at December 31, 2024 and 2023, and the related parent company only statements of comprehensive income, of changes in equity and of cash flows for the years then ended, and notes to the parent company only financial statements, including a summary of material accounting policies.

In our opinion, the accompanying parent company only financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers.

Basis for opinion

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

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

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Company's 2024 parent company only financial statements. These matters were addressed in the context of our audit of the parent company only financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matter for the Company's 2024 parent company only financial statements is as follows:

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

Description

As of December 31, 2024, the Company's subsidiaries recorded as investments accounted for using equity method amounted to NT$21,547,157 thousand, constituting 97% of the Company's total assets, while the share of profit of the investments constituted 109% of the Company's profit before tax for the year then ended. Given that the investments significantly affect the Company's financial performance, we considered the impairment of vessels and equipment as a key audit matter.

For accounting policy, accounting estimates and assumptions applied on impairment of property, plant and equipment and related impairment explanation, refer to Notes 4(11) and 5(2) of parent company only financial statements and Notes 4(14), 5(2) and 6(5) of consolidated financial statements.

The Group engages in bulk shipping service. Vessels are the Company's significant operating assets. Bulk shipping service is closely related with the demand for bulk commodities, and is significantly affected by the global economy. Therefore, the impairment of vessels is the Company's material risk. The impairment is assessed by the management by comparing the book value to the recoverable amount based on the analysis of industry dynamics and the Company's operating plan. As at December 31, 2024, the Group's vessel equipment amounted to NT$15,042,741 thousand, constituting 67% of total assets.

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

How our audit addressed the matter

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

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

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

3. Compared the discount rate used in the valuation model with the rate of return on assets of similar assets in the market, and checked the assumptions used in calculating the weighted average cost of capital (WACC) with actual proportion of equity capital, industrial risk coefficient and market risk premium.

4. Checked the parameters and the formula used in the valuation model.

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

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

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

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

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

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

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

1. Identify and assess the risks of material misstatement of the parent company only financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the parent company only financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the parent company only financial statements, including the disclosures, and whether the parent company only financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company only financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

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

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

Yifan Lin	Fu-Ming, Liao
Lin, Yi-Fan	Liao, Fu-Ming

For and on Behalf of PricewaterhouseCoopers, Taiwan

March 12, 2025

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

As the financial statements are the responsibility of the management, PricewaterhouseCoopers cannot accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may derive from the translation.

SINCERE NAVIGATION CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Assets	Notes	December 31, 2024 AMOUNT	%	December 31, 2023 AMOUNT	%
	Current assets					
1100	Cash and cash equivalents	6(1)	$ 56,829	-	$ 59,515	-
1199	Finance lease receivable due from related parties, net	6(4) and 7	33,156	-	30,614	-
1200	Other receivables		184	-	502	-
1210	Other receivables - related parties	7	361	-	1,636	-
1220	Current income tax assets		-	-	1,238	-
1410	Prepayments		2,884	-	1,679	-
11XX	**Total current assets**		93,414	-	95,184	-
	Non-current assets					
1550	Investments accounted for under equity method	6(2)	21,547,157	97	18,862,002	97
1600	Property, plant and equipment	6(3)(5) and 8	101,365	1	103,205	1
1780	Intangible assets		953	-	1,501	-
1840	Deferred income tax assets	6(17)	7,126	-	7,745	-
1900	Other non-current assets	6(4), 7 and 8	480,932	2	481,916	2
15XX	**Total non-current assets**		22,137,533	100	19,456,369	100
1XXX	**Total assets**		$ 22,230,947	100	$ 19,551,553	100

(Continued)

SINCERE NAVIGATION CORPORATION
PARENT COMPANY ONLY BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

			December 31, 2024		December 31, 2023	
	Liabilities and Equity	Notes	AMOUNT	%	AMOUNT	%
	Current liabilities					
2100	Short-term borrowings	6(5) and 8	$ 3,315,000	15	$ 3,055,000	16
2130	Current contract liabilities	6(10)	76	-	-	-
2200	Other payables		72,160	-	28,304	-
2220	Other payables - related parties	7	111	-	155	-
2230	Current income tax liabilities		24,314	-	48,287	-
21XX	**Total current liabilities**		3,411,661	15	3,131,746	16
	Non-current liabilities					
2620	Long-term notes and accounts payable - related parties	7	543,986	3	512,857	3
2640	Net defined benefit liability, non-current	6(6)	18,354	-	21,092	-
25XX	**Total non-current liabilities**		562,340	3	533,949	3
2XXX	**Total liabilities**		3,974,001	18	3,665,695	19
	Equity					
	Share capital	6(7)				
3110	Common stock		5,853,533	26	5,853,533	30
	Capital surplus	6(8)				
3200	Capital surplus		165,576	1	165,592	1
	Retained earnings	6(9)				
3310	Legal reserve		3,320,041	15	3,276,282	17
3320	Special reserve		904,748	4	898,413	4
3350	Unappropriated retained earnings		7,609,188	34	6,596,786	34
	Other equity interest					
3400	Other equity interest		403,860	2	(904,748)	(5)
3XXX	**Total equity**		18,256,946	82	15,885,858	81
	Significant contingent liabilities and unrecognised contractual commitments	9				
	Significant events after the balance sheet date	11				
3X2X	**Total liabilities and equity**		$ 22,230,947	100	$ 19,551,553	100

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

SINCERE NAVIGATION CORPORATION
PARENT COMPANY ONLY STATEMENTS OF COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS, EXCEPT EARNINGS PER SHARE)

	Items	Notes	2024 AMOUNT	2024 %	2023 AMOUNT	2023 %
4000	Operating revenue	6(10) and 7	$ 70,678	100	$ 60,956	100
5000	Operating costs		(5)	-	(9)	-
5900	Net operating profit		70,673	100	60,947	100
	Operating expenses	6(15)(16) and 7				
6200	General and administrative expenses		(161,128)	(228)	(108,866)	(179)
6900	Operating loss		(90,455)	(128)	(47,919)	(79)
	Non-operating income and expenses					
7100	Interest income	6(11)	11,004	16	11,808	19
7010	Other income	6(12) and 7	561	1	1,768	3
7020	Other gains and losses	6(13)	3,036	4	(13,130)	(21)
7050	Finance costs	6(14)	(60,802)	(86)	(45,100)	(74)
7070	Share of profit of associates and joint ventures accounted for using equity method, net	6(2)	1,660,845	2350	587,155	963
7000	Total non-operating income and expenses		1,614,644	2285	542,501	890
7900	**Profit before income tax**		1,524,189	2157	494,582	811
7950	Income tax expense	6(17)	(25,180)	(36)	(50,284)	(82)
8200	**Profit for the year**		$ 1,499,009	2121	$ 444,298	729
	Other comprehensive income					
	Components of other comprehensive income that will not be reclassified to profit or loss					
8311	Actuarial gain (loss) on defined benefit plan	6(6)	$ 3,128	4	($ 8,382)	(14)
8349	Income tax related to components of other comprehensive income that will not be reclassified to profit or loss	6(17)	(626)	(1)	1,676	3
	Components of other comprehensive income that will be reclassified to profit or loss					
8361	Financial statements translation differences of foreign operations		1,308,608	1852	(6,335)	(11)
8500	**Total comprehensive income for the year**		$ 2,810,119	3976	$ 431,257	707
	Earnings per share					
9750	Basic earnings per share (in dollars)	6(18)	$ 2.56		$ 0.76	
9850	Diluted earnings per share (in dollars)	6(18)	$ 2.56		$ 0.76	

Year ended December 31.

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

SINCERE NAVIGATION CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CHANGES IN EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

			Capital Reserves			Retained Earnings				
	Notes	Share capital - common stock	Treasury stock transactions	Difference between consideration and carrying amount of subsidiaries acquired	Capital surplus, others	Legal reserve	Special reserve	Unappropriated retained earnings	Financial statements translation differences of foreign operations	Total equity
For the year ended December 31, 2023										
Balance at January 1, 2023		$ 5,853,533	$ 39,243	$ 199,339	$ 5,203	$ 3,256,327	$ 2,684,372	$ 4,685,867	($ 898,413)	$ 15,825,471
Profit for the year		-	-	-	-	-	-	444,298	-	444,298
Other comprehensive loss		-	-	-	-	-	-	(6,706)	(6,335)	(13,041)
Total comprehensive income (loss)		-	-	-	-	-	-	437,592	(6,335)	431,257
Appropriations of 2022 earnings:	6(9)									
Legal reserve		-	-	-	-	19,955	-	(19,955)	-	-
Special reserve		-	-	-	-	-	(1,785,959)	1,785,959	-	-
Cash dividends		-	-	-	-	-	-	(292,677)	-	(292,677)
Overdue unclaimed cash dividends		-	-	-	553	-	-	-	-	553
Difference between consideration and carrying amount of subsidiaries acquired		-	-	(78,746)	-	-	-	-	-	(78,746)
Balance at December 31, 2023		$ 5,853,533	$ 39,243	$ 120,593	$ 5,756	$ 3,276,282	$ 898,413	$ 6,596,786	($ 904,748)	$ 15,885,858
For the year ended December 31, 2024										
Balance at January 1, 2024		$ 5,853,533	$ 39,243	$ 120,593	$ 5,756	$ 3,276,282	$ 898,413	$ 6,596,786	($ 904,748)	$ 15,885,858
Profit for the year		-	-	-	-	-	-	1,499,009	-	1,499,009
Other comprehensive income		-	-	-	-	-	-	2,502	1,308,608	1,311,110
Total comprehensive income		-	-	-	-	-	-	1,501,511	1,308,608	2,810,119
Appropriations of 2023 earnings:	6(9)									
Legal reserve		-	-	-	-	43,759	-	(43,759)	-	-
Special reserve		-	-	-	-	-	6,335	(6,335)	-	-
Cash dividends		-	-	-	-	-	-	(439,015)	-	(439,015)
Claiming overdue unclaimed cash dividends		-	-	-	(16)	-	-	-	-	(16)
Balance at December 31, 2024		$ 5,853,533	$ 39,243	$ 120,593	$ 5,740	$ 3,320,041	$ 904,748	$ 7,609,188	$ 403,860	$ 18,256,946

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

SINCERE NAVIGATION CORPORATION
PARENT COMPANY ONLY STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Notes	For the years ended December 31, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		$ 1,524,189	$ 494,582
Adjustments			
Adjustments to reconcile profit (loss)			
Depreciation	6(15)	2,004	1,591
Amortisation	6(15)	548	134
Interest income from bank deposits	6(11)	(2,228)	(2,491)
Interest income from finance lease	6(4)(11)	(8,776)	(9,317)
Interest expense	6(14)	60,802	45,100
Investment income accounted for using the equity method	6(2)	(1,660,845)	(587,155)
Loss on disposal of property, plant and equipment	6(3)(13)	-	36
Changes in operating assets and liabilities			
Changes in operating assets			
Accounts receivable		-	10,212
Other receivables		17	4
Other receivables - related party		1,275	516
Prepayments		(1,205)	(330)
Changes in operating liabilities			
Current contract liabilities		76	-
Other payables		45,381	6,618
Other payables - related party		(44)	(10,467)
Accrued pension liabilities		390	297
Cash outflow generated from operations		(38,416)	(50,670)
Interest received		2,529	2,410
Income tax paid		(49,166)	(226)
Income tax refund		1,244	-
Dividends received	7	284,298	-
Net cash flows from (used in) operating activities		200,489	(48,486)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	6(3)	(176)	(2,348)
Proceeds from disposal of property, plant and equipment		12	-
Acquisition of intangible assets		-	(1,489)
Net cash flows used in investing activities		(164)	(3,837)
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans	6(19)	260,000	1,460,000
Finance lease received		39,570	39,462
Interest paid		(62,327)	(43,014)
Cash dividends paid	6(9)	(439,015)	(292,677)
(Claiming) overdue unclaimed cash dividends		(16)	553
Decrease in loan from related party	6(19)	(3,554)	(1,174,369)
Net cash flows used in financing activities		(205,342)	(10,045)
Effect of changes in foreign exchange rate		2,331	(2,000)
Net decrease in cash and cash equivalents		(2,686)	(64,368)
Cash and cash equivalents at beginning of year		59,515	123,883
Cash and cash equivalents at end of year		$ 56,829	$ 59,515

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

SINCERE NAVIGATION CORPORATION
NOTES TO THE PARENT COMPANY ONLY FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS,
EXCEPT AS OTHERWISE INDICATED)

1. HISTORY AND ORGANISATION

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

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

These parent company only financial statements were authorised for issuance by the Board of Directors on March 12, 2025.

3. APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

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

New standards, interpretations and amendments endorsed by the FSC and became effective from 2024 are as follows:

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendments to IFRS 16, 'Lease liability in a sale and leaseback'	January 1, 2024
Amendments to IAS 1, 'Classification of liabilities as current or non-current'	January 1, 2024
Amendments to IAS 1, 'Non-current liabilities with covenants'	January 1, 2024
Amendments to IAS 7 and IFRS 7, 'Supplier finance arrangements'	January 1, 2024

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

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

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

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

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

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

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

New Standards, Interpretations and Amendments	Effective date by International Accounting Standards Board
Amendment to IFRS 9 and IFRS 7, 'Amendments to the classification and measurement of financial instruments'	January 1, 2026
Amendment to IFRS 9 and IFRS 7, 'Contracts referencing nature-dependent electricity'	January 1, 2026
Amendments to IFRS 10 and IAS 28, 'Sale or contribution of assets between an investor and its associate or joint venture'	To be determined by International Accounting Standards Board
IFRS 17, 'Insurance contracts'	January 1, 2023
Amendments to IFRS 17, 'Insurance contracts'	January 1, 2023
Amendment to IFRS 17, 'Initial application of IFRS 17 and IFRS 9 – comparative information'	January 1, 2023
IFRS 18, 'Presentation and disclosure in financial statements'	January 1, 2027
IFRS 19, 'Subsidiaries without public accountability: disclosures'	January 1, 2027
Annual Improvements to IFRS Accounting Standards—Volume 11	January 1, 2026

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

IFRS 18, 'Presentation and disclosure in financial statements'

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

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(1) Compliance statement

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

(2) Basis of preparation

A. Except for the following items, the parent company only financial statements have been prepared under the historical cost convention:

Defined benefit liabilities recognised based on the net amount of pension fund assets less present value of defined benefit obligation.

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

(3) Foreign currency translation

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

Foreign currency transactions and balances

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

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

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

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

E. Translation of foreign operations

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

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

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

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

(4) Classification of current and non-current items

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

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

(b) Assets held mainly for trading purposes;

(c) Assets that are expected to be realised within twelve months from the balance sheet date;

(d) Cash and cash equivalents, excluding restricted cash and cash equivalents and those that are to be exchanged or used to settle liabilities more than twelve months after the balance sheet date.

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

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

(b) Liabilities arising mainly from trading activities;

(c) Liabilities that are to be settled within twelve months from the balance sheet date;

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

(5) Cash equivalents

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

(6) Impairment of financial assets

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

(7) Derecognition of financial assets

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

(8) Leasing arrangements (lessor)－lease receivables

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

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

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

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

(9) Investments accounted for using equity method / subsidiaries

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

B. Inter-company transactions, balances and unrealised gains or losses on transactions between the Company and its subsidiaries are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Company.

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

D. Changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary (transactions with non-controlling interests) are accounted for as equity transactions, i.e. transactions with owners in their capacity as owners. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity.

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

(10) Property, plant and equipment

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

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

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

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

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

(11) Impairment of non-financial assets

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

(12) Borrowings

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

(13) Derecognition of financial liabilities

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

(14) Employee benefits

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

B. Pensions

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

(b) Defined benefit plan

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

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

C. Employees' compensation and directors' and supervisors' remuneration

Employees' compensation and directors' and supervisors' remuneration are recognised as expense and liability, provided that such recognition is required under legal or constructive obligation and those amounts can be reliably estimated. Any difference between the resolved amounts and the subsequently actual distributed amounts is accounted for as changes in estimates. If employee compensation is paid by shares, the Company calculates the number of shares based on the closing price at the previous day of the board meeting resolution.

(15) Income tax

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

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

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

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

(16) Share capital

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

(17) Dividends

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

(18) Revenue recognition

A. Revenue recognition of services

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

B. Leases of vessels service revenue

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

C. Incremental costs of obtaining a contract

Given that the contractual period lasts less than one year, the Company recognises the incremental costs of obtaining a contract as an expense when incurred although the Company expects to recover those costs.

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

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

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

None.

(2) Critical accounting estimates and assumptions

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

6. DETAILS OF SIGNIFICANT ACCOUNTS

(1) Cash and cash equivalents

	December 31, 2024	December 31, 2023
Cash on hand and petty cash	$ 5	$ 5
Checking accounts and demand deposits	20,942	19,072
Time deposits	35,882	40,438
	$ 56,829	$ 59,515

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

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

(2) Investments accounted for using equity method

A. The details of investments are as follows:

	December 31, 2024	December 31, 2023
Norley Corporation Inc.	$ 13,056,337	$ 12,327,296
Heywood Limited	6,424,524	5,989,703
Sincere Navigation Corporation (Singapore) Pte. Ltd.	2,066,296	545,003
	$ 21,547,157	$ 18,862,002

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

	For the years ended December 31,	
	2024	2023
Norley Corporation Inc.	$ 93,553	($ 6,975)
Heywood Limited	113,695	81,281
Sincere Navigation Corporation (Singapore) Pte. Ltd.	1,453,597	512,849
	$ 1,660,845	$ 587,155

C. Details of the Company's subsidiaries are provided in Note 4(3) of the Company's consolidated financial statements for the year ended December 31, 2024.

(3) Property, plant and equipment

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

	Land	Buildings and structures	Office equipment	Total
At January 1, 2023				
Cost	$ 90,215	$ 28,953	$ 3,737	$ 122,905
Accumulated depreciation	-	(18,601)	(1,820)	(20,421)
	$ 90,215	$ 10,352	$ 1,917	$ 102,484
2023				
Opening net book amount	$ 90,215	$ 10,352	$ 1,917	$ 102,484
Additions	-	1,866	482	2,348
Disposals	-	-	(36)	(36)
Depreciation	-	(1,017)	(574)	(1,591)
Closing net book amount	$ 90,215	$ 11,201	$ 1,789	$ 103,205
At December 31, 2023				
Cost	$ 90,215	$ 30,819	$ 3,791	$ 124,825
Accumulated depreciation	-	(19,618)	(2,002)	(21,620)
	$ 90,215	$ 11,201	$ 1,789	$ 103,205

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

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

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

(4) Leasing arrangements－lessor

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

	For the years ended December 31,	
	2024	2023
Finance income from the net investment in the finance lease	$ 8,776	$ 9,317

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

	December 31, 2024	December 31, 2023
2024	$ -	$ 39,340
2025	41,889	39,232
2026	41,889	39,232
2027	41,889	39,232
2028	42,004	39,340
After 2029	398,573	373,288
Total	$ 566,244	$ 569,664

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

	December 31, 2024		December 31, 2023	
	Current	Non-current	Current	Non-current
Undiscounted lease payments	$ 41,889	$ 524,355	$ 39,339	$ 530,325
Unearned finance income	(8,733)	(50,345)	(8,725)	(55,331)
Net investment in the lease	$ 33,156	$ 474,010	$ 30,614	$ 474,994

(5) Short-term borrowings

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

Type of borrowings	December 31, 2023	Interest rate range	Collateral
Bank borrowings			
Secured borrowings	$ 2,055,000	1.67%-2.10%	Land, buildings, promissory notes and pledged time deposits
Unsecured borrowings	1,000,000	1.99%~2.03%	Promissory notes
	$ 3,055,000		

Guarantees for the credit line of the Company's short-term borrowings provided by related parties and subsidiary are as follows:

	December 31, 2024	December 31, 2023	Footnote
Jack Hsu	$ -	$ 1,000,000	Guarantee
Jack Hsu	-	200,000	Promissory notes
Heywood Limited	4,900,000	2,500,000	Joint guarantee, Promissory notes and Pledged time deposits
Heywood Limited and Norley Corporation Inc.	-	1,500,000	"
Norley Corporation Inc.	300,000	-	Pledged time deposits

(6) Pensions

A. Defined benefit pension plan

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

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

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

	December 31, 2024	December 31, 2023
Present value of defined benefit obligations	($ 41,710)	($ 46,098)
Fair value of plan assets	23,356	25,006
Net liability recognised in the balance sheet	($ 18,354)	($ 21,092)

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

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

	Present value of defined benefit obligations	Fair value of plan assets	Net defined benefit liability
Year ended December 31, 2023			
Balance at January 1	($ 41,545)	$ 29,120	($ 12,425)
Current service cost	(320)	-	(320)
Interest (expense) income	(499)	349	(150)
	(42,364)	29,469	(12,895)
Remeasurements:			
Return on plan assets (excluding amounts included in interest income or expense)	-	144	144
Experience adjustments	(8,526)	-	(8,526)
	(8,526)	144	(8,382)
Pension fund contribution	-	185	185
Paid pension	4,792	(4,792)	-
Balance at December 31	($ 46,098)	$ 25,006	($ 21,092)

(d) The Bank of Taiwan was commissioned to manage the Fund of the Company's defined benefit pension plan in accordance with the Fund's annual investment and utilisation plan and the "Regulations for Revenues, Expenditures, Safeguard and Utilisation of the Labor Retirement Fund" (Article 6: The scope of utilisation for the Fund includes deposit in domestic or foreign financial institutions, investment in domestic or foreign listed, over-the-counter, or private placement equity securities, investment in domestic or foreign real estate securitization products, etc.). With regard to the utilisation of the Fund, its minimum earnings in the annual distributions on the final financial statements shall be no less than the earnings attainable from the amounts accrued from two-year time deposits with the interest rates offered by local banks. If the earnings is less than aforementioned rates, government shall make payment for the deficit after being authorized by the Regulator. The Company has no right to participate in managing and operating that fund and hence the Company is unable to disclose the classification of plan assets fair value in accordance with IAS 19 paragraph 142. The composition of fair value of plan assets as of December 31, 2024 and 2023 is given in the Annual Labor Retirement Fund Utilisation Report announced by the government.

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

	For the years ended December 31,	
	2024	2023
Discount rate	1.60%	1.20%
Future salary increases	3.25%	3.25%

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

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

	Discount rate		Future salary increases	
	Increase 0.25%	Decrease 0.25%	Increase 0.25%	Decrease 0.25%
December 31, 2024				
Effect on present value of defined benefit obligation	($ 701)	$ 718	$ 603	($ 592)
December 31, 2023				
Effect on present value of defined benefit obligation	($ 800)	$ 821	$ 690	($ 677)

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

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

(f) Expected contributions to the defined benefit pension plan of the Company for the year ending December 31, 2025 amount to $302.

(g) As of December 31, 2024, the weighted average duration of the retirement plan is 7 years.

B. Defined contribution pension plan

Effective July 1, 2005, the Company has established a defined contribution pension plan (the "New Plan") under the Labor Pension Act (the "Act"), covering all regular employees with R.O.C. nationality. Under the New Plan, the Company contributes monthly an amount based on 6% of the employees' monthly salaries and wages to the employees' individual pension accounts at the Bureau of Labor Insurance. The benefits accrued are paid monthly or in lump sum upon termination of employment. The pension costs under the defined contribution pension plan of the Company for the years ended December 31, 2024 and 2023 were $1,655 and $1,644, respectively.

(7) Share capital

As of December 31, 2024 and 2023, the Company's authorised capital was $7,000,000 and the paid-in capital was $5,853,533, consisting of 585,353,297 common shares with a par value of $10 (in dollars) per share. All proceeds from shares issued have been collected.

(8) Capital surplus

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

(9) Retained earnings

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

(a) 10% for legal reserve.

(b) Special reserve.

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

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

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

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

D. Appropriation of earnings

(a) The appropriations of 2023 and 2022 earnings had been resolved at the stockholders' meeting on June 12, 2024 and June 9, 2023, respectively. Details are summarised below:

	2023		2022	
	Amount	Dividends per share (in dollars)	Amount	Dividends per share (in dollars)
Legal reserve	$ 43,759		$ 19,955	
Special reserve	6,335		-	
Cash dividends	439,015	$ 0.75	292,677	$ 0.50
	$ 489,109		$ 312,632	
Reversal of special reserve	$ -		$ 1,785,959	

(b) Subsequent events: the appropriations of 2024 earnings had been proposed by the Board of Directors on March 12, 2025. Details are summarised below:

	2024	
	Amount	Dividends per share (in dollars)
Legal reserve	$ 150,151	
Cash dividends	760,959	$ 1.30
	$ 911,110	
Reversal of special reserve	$ 904,748	

As of March 12, 2025, aforementioned appropriations of 2024 earnings have not yet been resolved at the stockholders' meeting, except for cash dividends which had already been decided by the Board of Directors and only need to be reported at the stockholders' meeting.

(10) Operating revenue

	For the years ended December 31,	
	2024	2023
Revenue from contracts with customers	$ 70,678	$ 60,956

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

Contract liabilities

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

	December 31, 2024	December 31, 2023	January 1, 2023
Contract liabilities	$ 76	$ -	$ -

(11) Interest income

	For the years ended December 31,	
	2024	2023
Interest income from bank deposits	$ 2,228	$ 2,491
Interest income from finance lease	8,776	9,317
	$ 11,004	$ 11,808

(12) Other income

	For the years ended December 31,	
	2024	2023
Fee income from endorsements and guarantees	$ 344	$ 1,558
Rent income	183	183
Other income - others	34	27
	$ 561	$ 1,768

(13) Other gains and losses

	For the years ended December 31,	
	2024	2023
Net currency exchange gain (loss)	$ 2,924	($ 14,431)
Loss on disposals of property, plant and equipment	-	(36)
Claim gain	-	1,708
Other gains (losses)	112	(371)
	$ 3,036	($ 13,130)

(14) Finance costs

	For the years ended December 31,	
	2024	2023
Interest expense:		
Interest expense on bank borrowings	$ 60,802	$ 45,100

(15) Expenses by nature

	For the years ended December 31,					
	2024			2023		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Employee benefit expense	$ -	$ 125,354	$ 125,354	$ -	$ 77,188	$ 77,188
Depreciation	-	2,004	2,004	-	1,591	1,591
Amortisation	-	548	548	-	134	134

(16) Employee benefit expense

	For the years ended December 31,					
	2024			2023		
	Operating costs	Operating expenses	Total	Operating costs	Operating expenses	Total
Wages and salaries	$ -	$ 82,335	$ 82,335	$ -	$ 57,128	$ 57,128
Labor and health insurance fees	-	4,044	4,044	-	3,776	3,776
Pension costs	-	2,326	2,326	-	2,114	2,114
Directors' remuneration	-	34,009	34,009	-	11,906	11,906
Other personnel expenses	-	2,640	2,640	-	2,264	2,264
Total	$ -	$ 125,354	$ 125,354	$ -	$ 77,188	$ 77,188

A. In accordance with the Articles of Incorporation of the Company, a ratio of distributable profit of the current year, after covering accumulated losses, shall be distributed as employees' compensation and directors' and supervisors' remuneration. The ratio shall not be lower than 1% for employees' compensation and shall not be higher than 5% for directors' and supervisors' remuneration.

B. For the years ended December 31, 2024 and 2023, employees' compensation was accrued at $31,958 and $9,856, respectively; while directors' and supervisors' remuneration was accrued at $31,958 and $9,856, respectively. The aforementioned amounts were recognised in salary expenses.

The employees' compensation and directors' and supervisors' remuneration were estimated and accrued based on 2.01% of distributable profit of current year for the year ended December 31, 2024. The employees' compensation and directors' and supervisors' remuneration resolved by the Board of Directors were both $31,958, and the employees' compensation will be distributed in the form of cash.

Employees' compensation and directors' and supervisors' remuneration for 2023 were both $9,856 as resolved by the Board of Directors and were in agreement with those amounts recognised in the 2023 financial statements.

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

C. For the years ended December 31, 2024 and 2023, the number of the Company's employees per month was 36 and 35, respectively, of which 6 directors were not the Company's employees.

D. (a) For the years ended December 31, 2024 and 2023, the average employee benefit expense was $3,045 and $2,251, respectively.

(b) For the years ended December 31, 2024 and 2023, the average employee salary expense was

$2,744 and $1,970, respectively.

(c) Change in adjustments of the average employee salaries and wages was 39.29%.

E. The Company adopts an independent director system and has no supervisor.

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

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

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

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

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

(17) Income tax

A. Income tax expense

(a) Components of income tax expense:

	For the years ended December 31,	
	2024	2023
Current tax:		
Current tax on profits for the year	$ 23,694	$ 35,307
Tax on undistributed surplus earnings	-	13,206
Prior year income tax underestimation	1,493	-
Total current tax	25,187	48,513
Deferred tax:		
Origination and reversal of temporary differences	(7)	1,771
Total deferred tax	(7)	1,771
Income tax expense	$ 25,180	$ 50,284

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

	For the years ended December 31,	
	2024	2023
Remeasurement of defined benefit obligations	$ 626	($ 1,676)

B. Reconciliation between income tax expense and accounting profit:

	For the years ended December 31,	
	2024	2023
Tax calculated based on profit before tax and statutory tax rate	$ 304,838	$ 98,916
Tax exempt income by tax regulation	(281,151)	(61,838)
Tax on undistributed surplus earnings	-	13,206
Prior year income tax underestimation	1,493	-
Income tax expense	$ 25,180	$ 50,284

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

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

	2023			
	January 1	Recognised in profit or loss	Recognised in other comprehensive income	December 31
Temporary differences:				
－Deferred tax assets:				
Net operating loss carryforwards	$ 1,024	($ 1,024)	$ -	$ -
Unfunded pension expense	2,483	60	1,676	4,219
Unused compensated absences	253	71	-	324
Unrealised exchange loss	4,080	(878)	-	3,202
	$ 7,840	($ 1,771)	$ 1,676	$ 7,745

D. The Company has not recognised taxable temporary differences associated with investment in subsidiaries as deferred tax liabilities. As of December 31, 2024 and 2023, the amounts of temporary differences unrecognised as deferred tax liabilities were $20,097,243 and $18,633,048, respectively.

E. The Company’s income tax returns through 2022 have been assessed and approved by the Tax Authority.

(18) Earnings per share

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

	For the year ended December 31, 2023		
	Amount after tax	Weighted average number of ordinary shares outstanding (shares in thousands)	Earnings per share (in dollars)
Basic earnings per share			
Profit attributable to ordinary shareholders	$ 444,298	585,353	$ 0.76
Diluted earnings per share			
Profit attributable to ordinary shareholders	$ 444,298	585,353	
Assumed conversion of all dilutive potential ordinary shares - employees' compensation	-	389	
Profit attributable to ordinary shareholders plus assumed conversion of all dilutive potential ordinary shares	$ 444,298	585,742	$ 0.76

(19) Changes in liabilities from financing activities

	Short-term borrowings	Long-term notes and accounts payable - related parties	Liabilities from financing activities-gross
At January 1, 2024	$ 3,055,000	$ 512,857	$ 3,567,857
Proceeds from borrowings	260,000	-	260,000
Payment of principal	-	(3,554)	(3,554)
Impact of changes in foreign exchange rate	-	34,683	34,683
At December 31, 2024	$ 3,315,000	$ 543,986	$ 3,858,986

	Short-term borrowings	Long-term notes and accounts payable - related parties	Liabilities from financing activities-gross
At January 1, 2023	$ 1,595,000	$ 1,689,050	$ 3,284,050
Proceeds from borrowings	1,460,000	-	1,460,000
Payment of principal	-	(1,174,369)	(1,174,369)
Impact of changes in foreign exchange rate	-	(1,824)	(1,824)
At December 31, 2023	$ 3,055,000	$ 512,857	$ 3,567,857

7. RELATED PARTY TRANSACTIONS

(1) Names of related parties and relationship

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

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

(2) Significant related party transactions and balances

A. Operating revenue

	For the years ended December 31,	
	2024	2023
Management revenue:		
Subsidiaries of Norley Corporation Inc.	$ -	$ 5,975
Sincere Navigation Corporation (Singapore) Pte. Ltd.	67,796	52,186
Other related parties	2,882	2,795
	$ 70,678	$ 60,956

B. Operating expense

	For the years ended December 31,	
	2024	2023
Administrative service expenses:		
Other related parties	$ 372	$ -

C. Other income

	For the years ended December 31,	
	2024	2023
Fee income from endorsements and guarantees:		
Ocean Grace Limited	$ 344	$ 451
Bridge Poiema Limited	-	1,107
	$ 344	$ 1,558

D. Other receivables / payables

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

	December 31, 2024	December 31, 2023
Receivables:		
Norley Corporation Inc.	$ 361	$ 1,636
Payables:		
Norley Corporation Inc.	$ 111	$ 155

E. Leasing arrangements - lessor

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

(b) Finance lease receivable

	December 31, 2024	December 31, 2023
Sincere Navigation Corporation (Singapore) Pte. Ltd.	$ 507,166	$ 505,608

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

	For the years ended December 31,	
	2024	2023
Sincere Navigation Corporation (Singapore) Pte. Ltd.	$ 8,776	$ 9,317

F. On May 10, 2024, the stockholders of Heywood Limited and Norley corporation Inc. during their meeting resolved to distribute dividends amounting to $83,294 (US$2,600 thousand) and $201,004 (US$6,200 thousand), respectively and the Company received the above dividends from subsidiaries in May 2024 and July 2024, respectively.

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

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

	For the year ended December 31, 2023			
	Maximum balance	Ending balance	Interest rate	Total interest expense
Heywood Limited	$ 922,500	$ 512,857	-	$ -
	(USD $30,000 thousand)	(USD $16,700 thousand)		

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

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

(3) Key management compensation

	For the years ended December 31,	
	2024	2023
Salaries and other short-term employee benefits	$ 44,282	$ 29,992
Post-employment benefits	638	619
	$ 44,920	$ 30,611

8. PLEDGED ASSETS

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

	December 31, 2024	December 31, 2023	Purpose
Guarantee deposits	$ 6,922	$ 6,922	Deposit of golf certificates
Land, building and structures	98,770	99,920	Credit lines of short-term borrowings
	$ 105,692	$ 106,842	

9. SIGNIFICANT CONTINGENT LIABILITIES AND UNRECOGNISED CONTRACT COMMITMENTS

(1) Contingencies

None.

(2) Commitments

A. For the details on the endorsements and guarantees provided by the Company to the indirect investees, refer to Note 7(2) H.

B. The Company has outstanding notes payable for bank financing amounting to $4,500,000.

10. SIGNIFICANT DISASTER LOSS

None.

11. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

For the details of the appropriation of 2024 earnings as proposed by the Board of Directors, refer to Note 6(9)D.

12. OTHERS

(1) Capital management

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

(2) Financial instruments

A. Financial instruments by category

	December 31, 2024	December 31, 2023
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	$ 56,829	$ 59,515
Other receivables	184	502
Other receivables - related parties	361	1,636
Guarantee deposits	6,922	6,922
	$ 64,296	$ 68,575
Finance lease receivable due from related parties, net	$ 507,166	$ 505,608
Financial liabilities		
Financial liabilities at amortised cost		
Short-term borrowings	$ 3,315,000	$ 3,055,000
Other payables	72,160	28,304
Other payables - related parties	111	155
Long-term notes and accounts payable - related parties	543,986	512,857
	$ 3,931,257	$ 3,596,316

B. Financial risk management policies

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

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

C. Significant financial risks and degrees of financial risks

(a) Market risk

Foreign exchange risk

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

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

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

	December 31, 2023				
	Foreign currency amount (In thousands)		Exchange rate		Book value (NTD)
(Foreign currency: functional currency)					
Financial assets					
Monetary items					
USD：NTD	$	17,829	30.71	$	547,535
Investments accounted for under equity method					
USD：NTD	$	614,197	30.71	$	18,862,002
Financial liabilities					
Monetary items					
USD：NTD	$	16,705	30.71	$	513,012

iii. The unrealised exchange gain arising from significant foreign exchange variation on the monetary items held by the Company for the years ended December 31, 2024 and 2023 amounted to $340 and $4,388, respectively.

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

	For the year ended December 31, 2024		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 5,446	$ -
Investments accounted for under equity method			
USD:NTD	1%	$ -	$ 215,472
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 5,441	$ -

	For the year ended December 31, 2023		
	Sensitivity analysis		
	Degree of variation	Effect on profit or loss	Effect on other comprehensive income
(Foreign currency: functional currency)			
Financial assets			
Monetary items			
USD:NTD	1%	$ 5,475	$ -
Investments accounted for under equity method			
USD:NTD	1%	$ -	$ 188,620
Financial liabilities			
Monetary items			
USD:NTD	1%	$ 5,130	$ -

(b) Credit risk

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

ii. The Company manages its credit risk taking into consideration the entire group’s concern. According to the Group’s credit policy, the Company is responsible for managing and analysing the credit risk for each of the new clients before standard payment and delivery terms and conditions are offered. Internal risk control assesses the credit quality of the customers, taking into account their financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

iii. The Company adopts the following assumption under IFRS 9 to assess whether there has been a significant increase in credit risk on that instrument since initial recognition:

If the contract payments were past due over 180 days based on the terms and obligation completed, there has been a significant increase in credit risk on that instrument since initial recognition.

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

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

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

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

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

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

vi. The Company classifies customers’ accounts receivable in accordance with customer types. The Company applies the modified approach using the provision matrix to estimate expected credit loss.

vii. The Company wrote-off the financial assets, which cannot be reasonably expected to be recovered, after initiating recourse procedures. However, the Company will continue executing the recourse procedures to secure their rights. As of December 31, 2024 and 2023, the Company’s written-off financial assets that are still under recourse procedures amounted to $0.

(c) Liquidity risk

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

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

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

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

Non-derivative financial liabilities: December 31, 2023	Up to 1 year	Between 1 year and 5 years	Over 5 years
Short-term borrowings	$ 3,063,497	$ -	$ -
Other payables	28,304	-	-
Other payables - related parties	155	-	-
Long-term notes and accounts payable - related parties	-	512,857	-

13. SUPPLEMENTARY DISCLOSURES

(1) Significant transactions information

A. Loans to others: Refer to table 1.

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

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

D. Acquisition or sale of the same security with the accumulated cost exceeding $300 million or 20% of the Company’s paid-in capital: None.

E. Acquisition of real estate reaching $300 million or 20% of paid-in capital or more: Refer to table 3.

F. Disposal of real estate reaching $300 million or 20% of paid-in capital or more: Refer to table 4.

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

H. Receivables from related parties reaching $100 million or 20% of paid-in capital or more: Refer to table 5.

I. Trading in derivative instruments undertaken during the reporting periods: None.

J. Significant inter-company transactions during the reporting periods: Refer to table 6.

(2) Information on investees

Names, locations and other information of investee companies (not including investees in Mainland China)：Refer to table 7.

(3) Information on investments in Mainland China

A. Basic information: Refer to table 8.

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

(4) Major shareholders information

Name, number of shares and shareholding ratio of shareholders whose ownership reached 5%: Refer to table 9.

14. SEGMENT INFORMATION

Not applicable.

SINCERE NAVIGATION CORPORATION
DETAILS OF CASH AND CASH EQUIVALENTS
DECEMBER 31, 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Items	Summary	Amount	
Cash on hand and petty cash			$ 5
Checking accounts			2
Demand deposits			
— NTD		$ 19,790	
— USD	USD 34 thousand rate 32.79	1,111	
— JPY	JPY 183 thousand rate 0.2099	39	
			20,940
Time deposits			
— USD	USD 1,094 thousand rate 32.79		35,882
			$ 56,829

SINCERE NAVIGATION CORPORATION
DETAILS OF INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD
FOR THE YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

	Balance at January 1, 2024		Investment income	Additions	Reductions (Note)	Cumulative translation adjustment	Balance at December 31, 2024				
Note:	Number of Shares	Amount	Amount	Amount	Amount	Amount	Number of Shares	Ownership	Amount	Net assets	Collateral
Norley Corporation Inc.	500	$ 12,327,296	$ 93,553	$ -	($ 201,004)	$ 836,492	500	100%	$ 13,056,337	$ 13,290,046	None
Heywood Limited	500	5,989,703	113,695	-	(83,294)	404,420	500	100%	6,424,524	6,426,152	"
Sincere Navigation Corporation (Singapore) Pte. Ltd.	100,000	545,003	1,453,597	-	-	67,696	100,000	100%	2,066,296	1,817,373	"
		$ 18,862,002	$ 1,660,845	$ -	($ 284,298)	$ 1,308,608			$ 21,547,157	$ 21,533,571	

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

SINCERE NAVIGATION CORPORATION
SHORT-TERM LOANS
DECEMBER 31, 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Type	Bank	Balance at December 31, 2024	Term of contract	Interest rate (%)	Loan Commitments	Collateral
Guaranteed borrowings	Mega Bank	$ 225,000	within one year	2.55%	$ 300,000	Land, buildings, and promissory notes
"	E.SUN Bank	460,000	within one year	1.95%	1,000,000	Promissory notes, deposit as collateral by Heywood Limited
"	Cathay Bank	760,000	within one year	1.80%	1,000,000	"
"	Fubon Bank	200,000	within one year	2.08%	1,000,000	"
"	Bank SinoPac	82,000	within one year	1.93%	200,000	"
"	Taishin Bank	222,000	within one year	1.91%	500,000	"
"	Yuanta Bank	230,000	within one year	1.94%	500,000	Deposit as collateral by Heywood Limited
"	First Bank	350,000	within one year	1.86%	500,000	"
"	Chang Hwa	100,000	within one year	1.88%	200,000	"
"	Taiwan Bank	300,000	within one year	1.83%	300,000	Deposit as collateral by Norley Corporation Inc.
Unsecured borrowings	First Bank	386,000	within one year	2.16%	600,000	None
		$ 3,315,000				

SINCERE NAVIGATION CORPORATION
DETAILS OF OPERATING REVENUE
FOR THE YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

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

SINCERE NAVIGATION CORPORATION
DETAILS OF OPERATING EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

Items	Amount	
Payroll expenses	$	82,335
Directors' remuneration		34,009
Pension		2,326
Office supplies expenses		373
Travelling expenses		3,986
Postage and phone/Fax expense		1,385
Repairs and maintenance expenses		97
Utility fee		174
Insurance		4,693
Entertainment		643
Taxes		452
Depreciation		2,004
Amortisation		548
Meals expenses		1,041
Employee benefits		1,091
Professional service fees		3,735
Other expenses		22,236
	$	161,128

SINCERE NAVIGATION CORPORATION
DETAILS OF LABOR, DEPRECIATION AND AMORTIZATIION BY FUNCTION
FOR THE YEAR ENDED DECEMBER 31, 2024
(EXPRESSED IN THOUSANDS OF NEW TAIWAN DOLLARS)

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

Sincere Navigation Corporation

Loans to others

For the year ended December 31, 2024

Table 1

Expressed in thousands of NTD

(Except as otherwise indicated)

No. (Note 1)	Creditor	Borrower	General ledger account	Is a related party	Maximum outstanding balance during the year ended December 31, 2024	Balance at December 31, 2024	Actual amount drawn down	Interest rate	Nature of loan (Note 3)	Amount of transactions with the borrower	Reason for short-term financing	Allowance for doubtful accounts	Collateral Item	Collateral Value	Limit on loans granted to a single party (Note 2)	Ceiling on total loans granted (Note 2)	Footnote
0	Sincere Navigation Corporation	None													$ 5,477,084	$ 7,302,778	
1	Heywood Limited	Sincere Navigation Corporation	Receivables from related parties	Y	$ 548,428	$ 543,986	$ 543,986	-	2	-	Working capital	-	-	-	6,426,152	6,426,152	The maximun amount amounted to USD 16,700 thousand for the current period, and the actual amount was USD 16,590 thousand at the end of year.
1	Heywood Limited	Norley Corporation Inc.	Receivables from related parties	Y	3,126,420	2,918,310	2,918,310	-	2	-	Working capital	-	-	-	6,426,152	6,426,152	The maximun amount amounted to USD 99,000 thousand for the current period, and the actual amount was USD 89,000 thousand at the end of year.
1	Heywood Limited	Sincere Navigation Corporation (Singapore) Pte. Ltd.	Receivables from related parties	Y	947,400	-	-	-	2	-	Working capital	-	-	-	6,426,152	6,426,152	The maximun amount amounted to USD 30,000 thousand for the current period, and the actual amount was USD 0 thousand at the end of year.
2	Sincere Navigation Corporation (Singapore) Pte. Ltd.	Norley Corporation Inc.	Receivables from related parties	Y	492,600	491,850	491,850	-	2	-	Working capital	-	-	-	1,817,373	1,817,373	The maximun amount amounted to USD 15,000 thousand for the current period, and the actual amount was USD 15,000 thousand at the end of year.

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

(1) The Company is '0'.

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

Note 2: In accordance with the finance procedures of the Company, for business transaction purposes, limit on total financial shall not exceed 40% of the Company's net value.

For short-term lending purpose, maximum financing to each subsidiary and total financing is limited 30% to 40% of the Company's net value, respectively. The maximum financing between the subsidiaries which are directly or indirectly 100% owned by the Company or between the subsidiaries which are directly or indirectly 100% owned by the Company and the Company is limited to 100% of the lender's net value.

Note 3: Nature of loans is filled as follows:

(1) Fill in 1 for business transactions.

(2) Fill in 2 for short-term financing.

Sincere Navigation Corporation

Provision of endorsements and guarantees to others

For the year ended December 31, 2024

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2024 (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2024 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
0	Sincere Navigation Corporation	Ocean Grace Limited	2	$ 18,256,946	$ 620,676	$ 619,731	$ 344,295	-	7.53%	$ 45,642,365	Y	N	N	Guarantee balance is USD 18,900 thousand
0	〃	Bridge Poiema Limited	2	18,256,946	1,513,575	-	-	-	7.53%	45,642,365	Y	N	N	Guarantee balance is USD 0 thousand
0	〃	Norley Corporation Inc.	2	18,256,946	755,320	754,170	-	-	7.53%	45,642,365	Y	N	N	Guarantee balance is USD 23,000 thousand
1	Norley Corporation Inc.	Sincere Navigation Corporation	3	13,290,046	1,500,000	300,000	300,000	363,969	2.26%	33,225,115	N	Y	N	Guarantee balance is USD 300,000 thousand
1	〃	Heywood Limited	4	13,290,046	1,500,000	-	-	-	2.26%	33,225,115	N	N	N	Guarantee balance is USD 0 thousand
2	Heywood Limited	Sincere Navigation Corporation	3	6,426,152	4,900,000	4,900,000	2,404,000	2,904,950	76.25%	16,065,380	N	Y	N	Guarantee balance is USD 4,900,000 thousand
2	〃	Sincere Navigation Corporation	3	6,426,152	1,500,000	-	-	-	76.25%	16,065,380	N	Y	N	Guarantee balance is USD 0 thousand
2	〃	Norley Corporation Inc.	4	6,426,152	1,500,000	-	-	-	76.25%	16,065,380	N	N	N	Guarantee balance is USD 0 thousand
3	Victory Navigation Inc.	Norley Corporation Inc.	3	9,416	640,000	-	-	-	0.00%	23,540	N	N	N	Guarantee balance is USD 0 thousand
4	Everprime Shipping Limited	Norley Corporation Inc.	3	6,329	640,000	-	-	-	0.00%	15,823	N	N	N	Guarantee balance is USD 0 thousand

Sincere Navigation Corporation

Provision of endorsements and guarantees to others

For the year ended December 31, 2024

Table 2

Expressed in thousands of NTD
(Except as otherwise indicated)

Number (Note 1)	Endorser/ guarantor	Party being endorsed/guaranteed		Limit on endorsements/ guarantees provided for a single party (Note 3)	Maximum outstanding endorsement/ guarantee amount as of December 31, 2024 (Note 4)	Outstanding endorsement/ guarantee amount at December 31, 2024 (Note 5)	Actual amount drawn down (Note 6)	Amount of endorsements/ guarantees secured with collateral	Ratio of accumulated endorsement/ guarantee amount to net asset value of the endorser/ guarantor company	Ceiling on total amount of endorsements/ guarantees provided (Note 3)	Provision of endorsements/ guarantees by parent company to subsidiary (Note 7)	Provision of endorsements/ guarantees by subsidiary to parent company (Note 7)	Provision of endorsements/ guarantees to the party in Mainland China (Note 7)	Footnote
		Company name	Relationship with the endorser/ guarantor (Note 2)											
5	Ocean Wise Limited	Norley Corporation Inc.	3	$ 687,782	$ 710,550	$ 573,825	$ -	-	83.43%	$ 1,719,455	N	N	N	Guarantee balance is USD 17,500 thousand (Note 8)
6	Poseidon Marine Ltd.	Norley Corporation Inc.	3	1,005,150	710,550	573,825	-	-	57.09%	2,512,875	N	N	N	Guarantee balance is USD 17,500 thousand (Note 8)
7	Maxson Shipping Inc.	Norley Corporation Inc.	3	826,926	710,550	573,825	-	-	69.39%	2,067,315	N	N	N	Guarantee balance is USD 17,500 thousand (Note 8)

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

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

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

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

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

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

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

Note 8: The outstanding endorsement/guarantee amount that Ocean Wise Limited, Poseidon Marine Ltd. and Maxson Shipping Inc. jointly provided to Norley Corporation Inc. is USD 17.5 million, and has not yet been utilized .

Sincere Navigation Corporation

Acquisition of real estate reaching NT$300 million or 20% of paid-in capital or more

For the year ended December 31, 2024

Table 3

Expressed in thousands of NTD

(Except as otherwise indicated)

Real estate acquired by	Real estate acquired	Date of the event	Transaction amount	Status of payment	Counterparty	Relationship with the counterparty	If the counterparty is a related party, information as to the last transaction of the real estate is disclosed below: Original owner who sold the real estate to the counterparty	Relationship between the original owner and the acquirer	Date of the original transaction	Amount	Basis or reference used in setting the price	Reason for acquisition of real estate and status of the real estate	Other commitments
Sharon Glory Limited	Wah Shan	2024.5.2	$ 1,363,830 (USD 42,250 thousand)	Paid	HL Champ 1 S.A.	None	-	-	-	-	Bargaining	Fleet expansion	None

Note 1: The appraisal result should be presented in the 'Basis or reference used in setting the price' column if the real estate acquisition of should be appraised pursuant to the regulations.

Note 2: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Note 3: Date of the event referred to herein is the date of contract signing, date of payment, date of execution of a trading order, date of title transfer, date of board resolution, or other date that can confirm the counterparty and the monetary amount of the transaction, whichever is earlier.

Sincere Navigation Corporation

Disposal of real estate reaching NT$300 million or 20% of paid-in capital or more

For the year ended December 31, 2024

Table 4

Expressed in thousands of NTD

(Except as otherwise indicated)

Real estate disposed by	Real estate	Transaction date of the event	Date of acquisition	Book value	Disposal amount	Status of collection of proceeds	Gain on disposal (Note 4)	Counterparty	Relationship with the seller	Reason for disposal	Basis or reference used in setting the price	Other commitments
Everprime Shipping Limited	Heng Shan	2023.4.23	2007.1.8	$ 412,166	$ 412,166 (USD 12,643 thousand)	Collected	$ -	Sincere Navigation Corporation (Singapore) Pte. Ltd.	Associates	Group operational strategy.	The book value as of March 31, 2024.	-
Sincere Navigation Corporation (Singapore) Pte. Ltd.	〃	2024.4.30	2024.4.23	392,811	$ 701,460 (USD 21,650 thousand)	Collected	280,199	Mercury Wealth Shipping Limited	None	Replacement of vessel	Appraisal result	-

Note 1: The appraisal result should be presented in the 'Basis or reference used in setting the price' column if the real estate disposed of should be appraised pursuant to the regulations.

Note 2: Paid-in capital referred to herein is the paid-in capital of parent company. In the case that shares were issued with no par value or a par value other than NT$10 per share, the 20 % of paid-in capital shall be replaced by 10% of equity attributable to owners of the parent in the calculation.

Note 3: Date of the event referred to herein is the date of contract signing, date of payment, date of execution of a trading order, date of title transfer, date of board resolution, or other date that can confirm the counterparty and the monetary amount of the transaction, whichever is earlier.

Note 4: The gain on disposal, including related expenses associated with the disposal of vessel, amounted to $28,450.

Sincere Navigation Corporation

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

For the year ended December 31, 2024

Table 5

Expressed in thousands of NTD

(Except as otherwise indicated)

Creditor	Counterparty	Relationship with the counterparty	Balance as at December 31, 2024	Turnover rate	Overdue receivables		Amount collected subsequent to the balance sheet date	Allowance for doubtful accounts
					Amount	Action taken		
Sincere Navigation Corporation	None		-	-	$ -	-	$ -	$ -
Heywood Limited (Heywood)	Sincere Navigation Corporation	Heywood's parent company	$ 543,986 (USD 16,590 thousand)	-	-	-	-	-
Heywood Limited (Heywood)	Norley Corporation Inc. (Norley)	Associate	$ 2,918,310 (USD 89,000 thousand)	-	-	-	-	-
Sincere Navigation Corporation (Singapore) Pte. Ltd.	Norley Corporation Inc. (Norley)	Associate	$ 491,850 (USD 15,000 thousand)	-	-	-	-	-

Sincere Navigation Corporation

Significant inter-company transactions during the reporting period

For the year ended December 31, 2024

Table 6

Expressed in thousands of NTD

(Except as otherwise indicated)

Number (Note 1)	Company name	Counterparty	Relationship (Note 2)	Transaction: General ledger account	Transaction: Amount	Transaction: Transaction terms	Transaction: Percentage of consolidated total operating revenues or total assets (Note 3)
0	Sincere Navigation Corporation	Ocean Grace Limited	1	Guarantees	$ 619,731	As per the Company's policy	2.77%
0	〃	Norley Corporation Inc.	1	〃	754,170	〃	3.37%
1	Sincere Navigation Corporation (Singapore) Pte. Ltd.	Norley Corporation Inc.	3	Other receivables	491,850	〃	2.20%
2	Norley Corporation Inc.	Sincere Navigation Corporation	2	Guarantees	300,000	〃	1.34%
3	Heywood Limited	Sincere Navigation Corporation	2	〃	4,900,000	〃	21.91%
3	〃	Sincere Navigation Corporation	2	Other receivables	543,986	〃	2.43%
3	〃	Norley Corporation Inc.	3	〃	2,918,310	〃	13.05%
4	Ocean Wise Limited	Norley Corporation Inc.	2	Guarantees (Note 5)	573,825	〃	2.57%
5	Poseidon Marine Ltd.	Norley Corporation Inc.	2	〃	573,825	〃	2.57%
6	Maxson Shipping Inc.	Norley Corporation Inc.	2	〃	573,825	〃	2.57%

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

(1) Parent company is ‘0’.

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

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

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

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

(3) Subsidiary to subsidiary is number

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

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

Note 5: The outstanding endorsement/guarantee amount that Ocean Wise Limited, Poseidon Marine Ltd. and Maxson Shipping Inc. jointly provided to Norley Corporation Inc. is USD 17.5 million, and has not yet been utilized .

Sincere Navigation Corporation
Information on investees
For the year ended December 31, 2024

Expressed in thousands of NTD

Table 7

(Except as otherwise indicated)

Investor	Investee	Location	Main business activities	Initial investment amount (Note 1) Balance as at December 31, 2024	Initial investment amount (Note 1) Balance as at December 31, 2023	Shares held as at December 31, 2024 (Note 2) Number of shares	Shares held as at December 31, 2024 (Note 2) Ownership (%)	Shares held as at December 31, 2024 (Note 2) Book value	Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognised by the Company for the year ended December 31, 2024	Footnote
Sincere Navigation Corporation	Norley Corporation Inc.	Republic of Liberia	Investment holdings	$ 32,790 (USD 1,000 thousand)	$ 30,710 (USD 1,000 thousand)	500	100%	$ 13,056,337	$ 117,065	$ 93,553	Subsidiary
〃	Heywood Limited	Marshall Islands	Investment holdings	32,790 (USD 1,000 thousand)	30,710 (USD 1,000 thousand)	500	100%	6,424,524	113,695	113,695	Subsidiary
〃	Sincere Navigation Corporation (Singapore) Pte. Ltd.	Singapore	Shipping	3,279 (USD 100 thousand)	3,071 (USD 100 thousand)	100,000	100%	2,066,296	1,436,621	1,453,597	Subsidiary
Norley Corporation Inc.	Kenmore Shipping Inc.	Marshall Islands	Oil tanker	1,243,069 (USD 37,910 thousand)	1,336,192 (USD 43,510 thousand)	500	100%	1,739,813	12,209	-	Second-tier subsidiary
〃	Jetwall Co. Ltd.	〃	Investment holdings	1,169,160 (USD 35,656 thousand)	1,537,220 (USD 50,056 thousand)	500	100%	1,758,673	8,702	-	Second-tier subsidiary
〃	Victory Navigation Inc.	〃	〃	360,870 (USD 11,006 thousand)	337,979 (USD 11,006 thousand)	500	100%	9,416	5,967	-	Second-tier subsidiary
〃	Poseidon Marine Ltd	〃	Shipping	262,648 (USD 8,010 thousand)	245,987 (USD 8,010 thousand)	500	100%	1,005,150	6,587	-	Second-tier subsidiary
〃	Maxson Shipping Inc.	〃	〃	344,295 (USD 10,500 thousand)	322,455 (USD 10,500 thousand)	500	100%	826,926	1,355	-	Second-tier subsidiary
〃	Ocean Wise Limited	Republic of Liberia	〃	733,512 (USD 22,370 thousand)	686,982 (USD 22,370 thousand)	500	100%	687,782	5,822	-	Second-tier subsidiary
〃	Pacifica Maritime Limited	Marshall Islands	Oil tanker	2,285,135 (USD 69,690 thousand)	2,281,446 (USD 74,290 thousand)	500	100%	2,293,771	4,859	-	Second-tier subsidiary
〃	Sky Sea Maritime Limited	〃	Investment holdings	1,271,940 (USD 38,791 thousand)	1,191,256 (USD 38,791 thousand)	500	100%	1,564,538	(14,496)	-	Second-tier subsidiary

Sincere Navigation Corporation
Information on investees
For the year ended December 31, 2024

Expressed in thousands of NTD
(Except as otherwise indicated)

Table 7

Investor	Investee	Location	Main business activities	Initial investment amount (Note 1) Balance as at December 31, 2024	Initial investment amount (Note 1) Balance as at December 31, 2023	Shares held as at December 31, 2024 (Note 2) Number of shares	Shares held as at December 31, 2024 (Note 2) Ownership (%)	Shares held as at December 31, 2024 (Note 2) Book value	Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognised by the Company for the year ended December 31, 2024	Footnote
Norley Corporation Inc.	Elroy Maritime Service Inc.	Marshall Islands	Maritime service	$ 12,460 (USD 380 thousand)	11,670 (USD 380 thousand)	500	100%	($ 2,305)	($ 11,547)	$ -	Second-tier subsidiary
〃	Glory Selah Limited	〃	Investment holdings	67,711 (USD 2,065 thousand)	539,114 (USD 17,555 thousand)	500	100%	3,659	68,380	-	Second-tier subsidiary
〃	Steady Way Limited	〃	Shipping	720,068 (USD 21,960 thousand)	748,096 (USD 24,360 thousand)	500	100%	723,051	2,872	-	Second-tier subsidiary
〃	Clifford Navigation Corporation	〃	〃	-	384,296 (USD 12,514 thousand)	-	-	-	(329)	-	Second-tier subsidiary
〃	Brighton Shipping Inc.	〃	〃	660,569 (USD 20,145 thousand)	618,666 (USD 20,145 thousand)	500	100%	320,785	11,477	-	Second-tier subsidiary
〃	Rockwell Shipping Limited	〃	〃	583,854 (USD 17,806 thousand)	546,817 (USD 17,806 thousand)	500	100%	334,368	1,479	-	Second-tier subsidiary
〃	Howells Shipping Inc.	〃	〃	514,900 (USD 15,703 thousand)	552,871 (USD 18,003 thousand)	500	100%	415,416	2,553	-	Second-tier subsidiary
〃	Helmsman Navigation Co. Ltd.	〃	〃	576,983 (USD 17,596 thousand)	571,092 (USD 18,596 thousand)	500	100%	562,113	(11,745)	-	Second-tier subsidiary
〃	Keystone Shipping Co. Ltd.	〃	〃	-	42,570 (USD 1,386 thousand)	-	-	-	(99)	-	Second-tier subsidiary
〃	Carmel Splendor Limited	〃	〃	918,448 (USD 28,010 thousand)	893,968 (USD 29,110 thousand)	500	100%	920,013	667	-	Second-tier subsidiary
〃	Sharon Glory Limited	〃	〃	1,341,439 (USD 40,910 thousand)	307 (USD 10 thousand)	500	100%	1,342,352	918	-	Second-tier subsidiary

Sincere Navigation Corporation
Information on investees
For the year ended December 31, 2024

Expressed in thousands of NTD
(Except as otherwise indicated)

Table 7

Investor	Investee	Location	Main business activities	Initial investment amount (Note 1) Balance as at December 31, 2024	Initial investment amount (Note 1) Balance as at December 31, 2023	Shares held as at December 31, 2024 (Note 2) Number of shares	Ownership (%)	Book value	Net profit (loss) of the investee for the year ended December 31, 2024	Investment income (loss) recognised by the Company for the year ended December 31, 2024	Footnote
Norley Corporation Inc.	Base Camp Limited	Samoa Islands	Investment holdings	$ 4,591 (USD 140 thousand)	$ 307 (USD 10 thousand)	10,000	100%	$ 934	($ 3,536)	$ -	Second-tier subsidiary
〃	Delight Way Limited	Marshall Islands	Shipping	328 (USD 10 thousand)	-	500	100%	249	(77)	-	Second-tier subsidiary
〃	Majestic Bloom Limited	〃	〃	328 (USD 10 thousand)	-	500	100%	270	(56)	-	Second-tier subsidiary
Jetwall Co. Ltd.	Everwin Maritime Limited	〃	Oil tanker	974,519 (USD 29,720 thousand)	1,354,925 (USD 44,120 thousand)	500	100%	1,760,249	8,827	-	Third-tier subsidiary
Victory Navigation Inc.	Everprime Shipping Limited	〃	Shipping	328 (USD 10 thousand)	307 (USD 10 thousand)	500	100%	6,329	6,114	-	Third-tier subsidiary
Sky Sea Maritime Limited	Ocean Grace Limited	〃	〃	954,517 (USD 29,110 thousand)	893,968 (USD 29,110 thousand)	500	100%	1,565,028	(14,397)	-	Third-tier subsidiary
Elroy Maritime Service Inc.	Oak Maritime (Canada) Inc.	Canada	Maritime serive	10,117 (USD 308 thousand)	9,475 (USD 308 thousand)	1,000	100%	(7,204)	(11,428)	-	Third-tier subsidiary
Glory Selah Limited	Bridge Poiema Limited	Marshall Islands	Shipping	328 (USD 10 thousand)	476,005 (USD 15,500 thousand)	500	100%	4,493	68,505	-	Third-tier subsidiary
Heywood Limited	Century Shipping Limited	Hong Kong	Investment holdings	16,395 (USD 500 thousand)	15,355 (USD 500 thousand)	50,000	100%	4,292	(2,682)	-	Second-tier subsidiary

Note 1: The above balances of initial investments as at December 31, 2024 and 2023 were translated at the closing exchange rates at the balance sheet date.
Note 2: The above carrying amounts of shares held as at December 31, 2024 and net profit (loss) of the investee for the year ended December 31, 2024 were translated at the closing exchange rates at the balance sheet and the average exchange rates for the year ended December 31, 2024.

Sincere Navigation Corporation

Information on investments in Mainland China

For the year ended December 31, 2024

Table 8

Expressed in thousands of NTD
(Except as otherwise indicated)

Investee in Mainland China	Main business activities	Paid-in capital	Investment method (Note 1)	Accumulated amount of remittance from Taiwan to Mainland China as of January 1, 2024	Amount remitted from Taiwan to Mainland China/ Amount remitted back to Taiwan for the year ended December 31, 2024		Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Net income (loss) of investee for the year ended December 31, 2024	Ownership held by the Company (direct or indirect)	Investment income (loss) recognised by the Company for the year ended December 31, 2024 (Note 2)	Book value of investments in Mainland China as of December 31, 2024	Accumulated amount of investment income remitted back to Taiwan as of December 31, 2024	Footnote
					Remitted to Mainland China	Remitted back to Taiwan							
Haihu Maritime Service (Shanghai) Co., Ltd.	Maritime service	$ 15,855 (USD 500 thousand)	2	$ 15,855 (USD 500 thousand)	$ -	$ -	$ 15,855 (USD500 thousand)	($ 5,835) (RMB 1,310 thousand)	100%	($ 5,835) (RMB 1,310 thousand)	$ 1,035 (RMB 227 thousand)	$ -	

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

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

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

(3) Others.

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

Company name	Accumulated amount of remittance from Taiwan to Mainland China as of December 31, 2024	Investment amount approved by the Investment Commission of the Ministry of Economic Affairs (MOEA)	Ceiling on investments in Mainland China imposed by the Investment Commission of MOEA
Haihu Maritime Service (Shanghai) Co., Ltd.	$ 15,855	$ 95,130	$ 10,954,168

Sincere Navigation Corporation
Major shareholders information
For the year ended December 31, 2024

Table 9

Number of major shareholders	Shares	
	Name of shares held	Ownership (%)
CTBC BANK CO., LTD. IN CUSTODY FOR HO MAO INVESTMENT CORPORATION	58,060,800	9.91%

Note 1: The major shareholders information was derived from the data that the Company issued common shares (including treasury shares) and preference shares in dematerialised form which were registered and held by the shareholders above 5% on the last operating date of each quarter and was calculated by Taiwan Depository & Clearing Corporation. The share capital which was recorded on the financial statements may be different from the actual number of shares in dematerialised form due to the difference in calculation basis.

Note 2: If the aforementioned data contains shares which were kept at the trust by the shareholders, the data was disclosed as separate account of client reports which was set by the trustee. As for the shareholder who share equity as a insider whose shareholding ratio greater than 10% in accordance with Securities and Exchange Act, the shareholding ratio including the self-owned shares and trusted shares, at the same time, persons who have power to decide how to allocate the trust assets. For the information of reported share equity of insider, please refer to Market Observation Post System.